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

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934

SEMGROUP CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**20-3533152**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

Two Warren Place
6120 S. Yale Avenue, Suite 700
Tulsa, OK 74136-4216
(918) 524-8100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

Title of each class to be so registered	**Name of each exchange on which each class is to be registered**
Class A Common Stock, par value $0.01 per share	New York Stock Exchange or The Nasdaq Stock Market
Warrants to Purchase Common Stock	New York Stock Exchange or The Nasdaq Stock Market

Securities to be registered pursuant to Section 12(g) of the Act: None.

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

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Cautionary Note Regarding Forward-Looking Statements

This registration statement contains statements that we believe are, or may be considered to be, "forward-looking statements." All statements, other than statements of historical fact, included in this registration statement regarding the prospects of our industry or our prospects, plans, financial position or business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking words such as "may," "will," "expect," "intend," "estimate," "foresee," "project," "anticipate," "believe," "plans," "forecasts," "continue" or "could" or the negative of these terms or variations of them or similar terms. Furthermore, forward-looking statements may be included in various filings that we make with the Securities and Exchange Commission (the "SEC") or press releases or oral statements made by or with the approval of one of our authorized executive officers. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, those discussed in the section entitled "Risk Factors" beginning on page 30 of this registration statement. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this registration statement, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we make in our reports to the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this registration statement.

Unless otherwise indicated, the terms the "Company," "our company," "our," "we," "us" and similar language refer to SemGroup® Corporation, a Delaware corporation, and our consolidated subsidiaries and their predecessors. We sometimes refer to crude oil, natural gas, natural gas liquids (natural gas liquids, or "NGLs," include ethane, propane, normal butane, iso-butane, and natural gasoline), refined petroleum products and liquid asphalt cement, collectively, as "petroleum products" or "products."

Items 1. and 3. Business and Properties

Overview

Our business is to provide gathering, transportation, storage, distribution, blending, marketing and other midstream services primarily to independent producers, refiners of petroleum products and other market participants located in the Midwest and Rocky Mountain regions of the United States of America (the "U.S."), Canada and the West Coast of the United Kingdom (the "U.K."). We have an owned, contracted and leased asset base consisting of pipelines, gathering systems, storage facilities, terminals, processing plants, blending facilities and other distribution assets located between North American production and supply areas, including the Gulf Coast, Midwest, Rocky Mountain and Western Canadian regions. We also maintain and operate storage, terminal and marine facilities at Milford Haven in the U.K. that enable customers to supply petroleum products to markets in the Atlantic Basin. We also operate a network of liquid asphalt cement terminals throughout Mexico.

Our History

We were founded in February 2000 and are based in Tulsa, Oklahoma. During the period from February 2000 through July 2008, our asset and revenue base grew through a series of strategic acquisitions and capital expansion projects. During this time period, we made 64 acquisitions at an aggregate purchase price of approximately $1.1 billion, excluding amounts paid for working capital, and spent approximately $732 million on capital expansion projects.

Historically, we conducted significant physical and financial marketing and trading activities to take advantage of price differences related to time, location and quality of various energy commodity products and to utilize our transportation and storage assets. We also provided midstream energy related services such as gathering, storage, transportation, processing and distribution of petroleum products, both to third party customers and to ourselves.

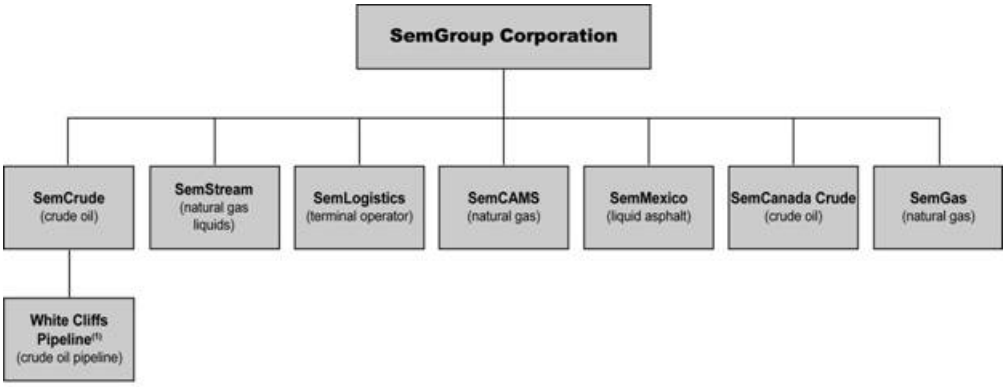
As a result of trading losses incurred and other economic conditions, we faced a liquidity crisis and on July 22, 2008, we filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code, as well as applications for creditor protection under the Companies' Creditors Arrangement Act in Canada (collectively, the "Bankruptcy"). During the Bankruptcy, we continued to operate our midstream energy-related businesses, exited certain non-core businesses and activities, disposed of certain assets, and continued certain energy infrastructure construction projects. Certain of our business units also continued marketing activities to fulfill contractual obligations and to utilize their asset base.

During the Bankruptcy, we took steps to restructure our business portfolio and to rebalance to a business heavily weighted toward fee-based asset activities and away from trading activities. Included in these steps, and subject to the terms of our debtor in possession credit facility, we attempted to sell our assets. Due to the economic environment and a lack of available financing, bids for various assets came in below valuation expectations. In some cases, assets were not sold for strategic reasons. However, the assets of two business units, SemFuel and SemMaterials, were sold in a series of transactions during the divestiture process. For additional information relating to our recent divestitures, refer to Note 7 of our consolidated financial statements beginning on page F-1 of this registration statement. Additionally, we ceased the operations of two other businesses, SemCanada Energy and SemEuro Supply. Also during the Bankruptcy, certain creditors foreclosed on our ownership interests in SemGroup Energy Partners G.P., L.L.C., the general partner of Blueknight Energy Partners, L.P., formerly known as SemGroup Energy Partners, L.P. ("Blueknight"), and also on our subordinated units in Blueknight. As a result, we no longer had, and we no longer have, any direct or indirect ownership interest in Blueknight. For additional information relating to our relationship with Blueknight, refer to "Item 7. Certain Relationships and Related Transactions, and Director Independence— Transactions with Related Persons."

On November 30, 2009, we emerged from the Bankruptcy as a newly reorganized company. We continue to provide midstream energy services in North America and the U.K. from an owned, contracted and leased asset base consisting of pipelines, gathering systems, storage facilities, terminals, processing plants, blending facilities, railcars, trucks and other distribution assets. Midstream services are provided to independent producers, refiners of petroleum products and other market participants. We also selectively engage in marketing activities geared toward serving our customers and maximizing the value of our asset base.

As part of the reorganization, and in conjunction with approval from our creditors and the U.S. Bankruptcy Court, we appointed a new Board of Directors and senior management team. Norman Szydlowski was hired as Chief Executive Officer and brings considerable industry experience, management and leadership skills. Additionally, Robert Fitzgerald was hired as Senior Vice President and Chief Financial Officer, David Gorte was hired as Chief Risk Officer and Candice Cheeseman was hired as General Counsel. For information relating to our executive officers, refer to "Item 5. Directors and Executive Officers."

We conduct our operations through seven primary business segments: SemCrude®, SemStream®, SemLogistics, SemCAMS, SemMexico, SemCanada Crude and SemGas®. The following diagram is a simplified organizational chart of our business segments:



(1) *Noble and Anadarko own approximately 0.8% of White Cliffs Pipeline.*

Industry Overview

We move petroleum products throughout the U.S., Canada, Mexico and the U.K. We provide gathering, transportation, storage, distribution, blending, marketing and other midstream services to independent producers and refiners of petroleum products. The market we serve, which begins at the point of purchase at the source of production and extends to the point of distribution to the end-user customer, is commonly referred to as the "midstream" market.

Regional Production of Petroleum Products in the U.S.

The U.S. Department of Energy divides the continental U.S. into five geographic regions called Petroleum Administration for Defense Districts, or PADDs. PADD II is the Midwest region of the U.S. PADD II is the second largest PADD in terms of refinery production. As a result of the flow of petroleum products across and throughout the Midwest region, we believe PADD II is an important crude oil production, logistics, and refining center.

According to the Energy Information Administration (the "EIA") data, in 2008, approximately 21%, or 3.7 million barrels per day ("Bpd"), of total U.S. daily refining capacity was in PADD II. Also according to EIA, PADD II produces approximately 11%, or 0.5 million Bpd, of total U.S. daily crude oil production and imports approximately 11%, or 1.3 million Bpd, of total U.S. daily imports.

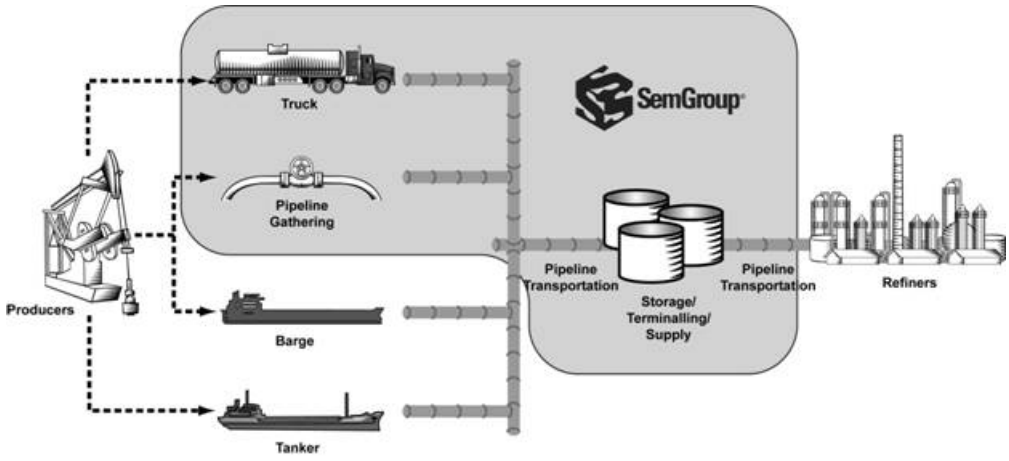
PADD II refiners source crude oil from the Gulf Coast, Rocky Mountain, Canada's Western Canadian Sedimentary Basin, which includes Alberta and parts of Saskatchewan to the East and British Columbia to the West, and major commodity hubs in the U.S. The production of petroleum products by PADD II refiners and processors historically has been less than the demand for petroleum products within that region with the shortfall being supplied via common carrier pipelines primarily from the Gulf Coast, Canada and, to a lesser extent, the Rocky Mountain and East Coast regions. Additional petroleum product supply is available via barge transport up the Mississippi River with significant deliveries into local markets along the Ohio River. The chart below illustrates the flow of petroleum products across and throughout PADD II.

Increased Importance of Independents and Specialization

In the 1990s, the major oil companies began focusing primarily on large-scale oil and gas projects. Until recently, this resulted in the major oil companies focusing more on foreign and deep-water exploration and production activities. As a result, they sold many of their North American integrated oil and gas assets, including producing properties, proprietary transportation systems, storage and distribution networks and refineries to independent operators. Whereas the major oil companies typically owned and operated proprietary networks that handled every aspect of the production, refining, storage, transportation and marketing of petroleum products, independent operators have generally focused on a single activity. As a result, the North American market is increasingly characterized by independent oil and gas producers and refiners that are generally without their own gathering, transportation, storage and distribution infrastructure. We focus on providing these services, using our asset base and distribution, processing and marketing expertise to provide independent operators with a stable source of supply and market access for their petroleum products.

Crude Oil Industry Overview

Refined petroleum products, such as jet fuel, gasoline and distillate fuel oil, are all sources of energy derived from crude oil. According to 2008 data compiled by the EIA, petroleum currently accounts for about 37% of the nation's total annual energy consumption of 99.3 quadrillion British thermal units ("Btu"). Growth in petroleum consumption is expected to keep pace with growth in overall energy consumption over the next 20 to 25 years. The EIA expects U.S. annual petroleum consumption to grow 2.6% from 38.35 quadrillion Btu in 2008 to 39.36 quadrillion Btu in 2020, with an additional 4.2% increase in 2030 to 41.08 quadrillion Btu. The diagram below depicts the segments of the crude oil value chain and our participation in the crude oil industry.



Our U.S. crude oil business operates primarily in Colorado, Kansas, North Dakota, Oklahoma and Texas where there are extensive crude oil production operations and our assets extend from gathering systems in and around producing fields to transportation pipelines carrying crude oil to logistics hubs, such as the Cushing Interchange, where we have terminalling and storage facilities that aid our customers in managing the delivery of crude oil. Our Canadian crude business purchases, gathers and blends crude oil in Western Canada and North Dakota. We aggregate and ship volumes on major Canadian feeder and trunkline pipeline systems and a northern U.S. trunkline system.

Gathering and Transportation

Pipeline transportation is generally the lowest cost method for shipping crude oil. Crude oil pipelines transport oil from the wellhead to logistics hubs and/or refineries. Logistic hubs like the Cushing Interchange provide storage and connections to other pipeline systems and modes of transportation, such as tankers, railroads and trucks. Trucking complements pipeline gathering systems by gathering crude oil from operators at remote wellhead locations not served by pipeline gathering systems. Trucking is generally limited to low volume, short haul movements because trucking costs escalate sharply with distance, making trucking the most expensive mode of crude oil transportation.

Terminalling, Storage and Supply

Terminalling and storage facilities complement the crude oil pipeline gathering and transportation systems. Terminals are facilities where crude oil is transferred to or from a storage facility or transportation system, such as a gathering pipeline, to another transportation system, such as trucks or another pipeline. Terminals play a key role in moving crude oil to end-users, such as refineries, by providing the following services:

- inventory management;
- distribution; and
- upgrading to achieve marketable grades or qualities of crude oil.

Overview of the Cushing Interchange

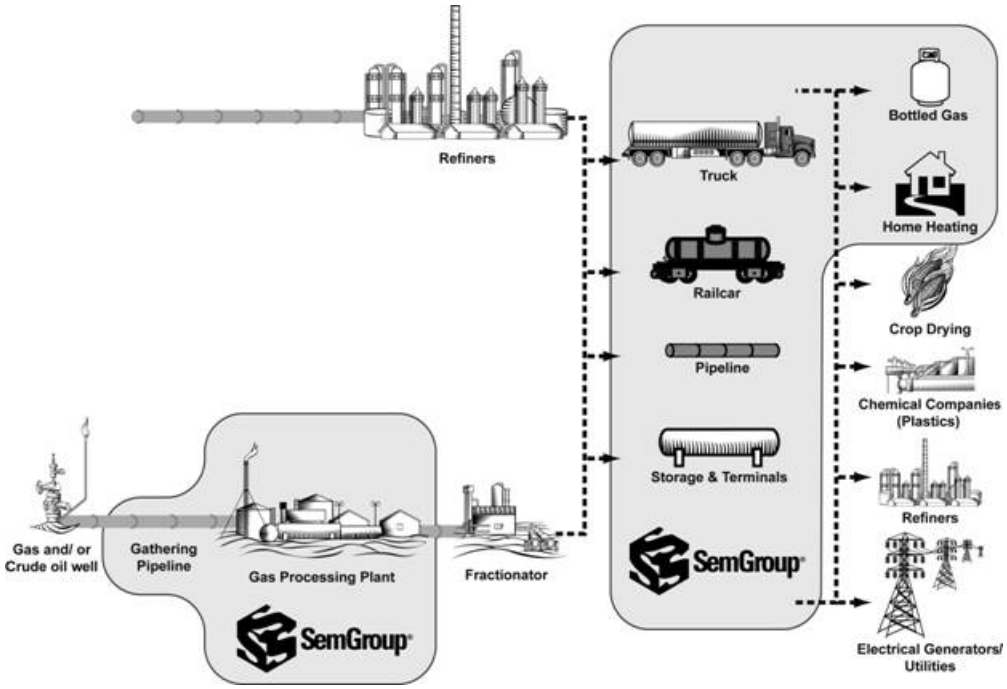
The Cushing Interchange is one of the largest crude oil marketing hubs in the U.S. and is the designated point of delivery specified in all NYMEX crude oil futures contracts. As the NYMEX delivery point and a cash market hub, the Cushing Interchange serves as a significant source of refinery feedstock for Midwest refiners and plays an integral role in establishing and maintaining markets for many varieties of foreign and domestic crude oil.

Natural Gas Industry Overview

Natural gas is the third largest source of primary energy, and according to EIA data, accounted for 24% of total U.S. energy use in 2008. While the primary use for natural gas in the U.S. is for residential heating, it also has a number of commercial, industrial and electric generation uses across several different customer bases. The EIA forecasts that natural gas consumption will decrease from 23.9 trillion cubic feet (“Tcf”) in 2008 to 23.3 Tcf in 2020, followed by a gradual increase to 25.0 Tcf in 2030.

Since mid-2008, North American natural gas prices have declined significantly. This price decline, along with drilling technology improvements and the recent development of shale plays in the U.S., has resulted in reduced conventional natural gas drilling activity. Demand for natural gas and NGLs has historically been highest during the winter and lowest during the summer, as gas is used primarily for heating and the need for it increases in cold months.

Natural gas passes through many stages before reaching end-users. First, exploration and production companies locate and produce natural gas. Second, gathering companies collect the natural gas, sometimes sending it to processing plants where liquids and other substances are removed. Third, transmission companies transport the gas through pipelines to storage units or areas of high demand. Finally, distributors deliver the gas to customers. The midstream natural gas industry is the link between upstream exploration and production activities and downstream end-use markets. The diagram below depicts the segments of the natural gas value chain and our participation in the natural gas industry.



We operate in the pipeline gathering and processing segments of the natural gas midstream industry in the U.S. and Canada. The operating fundamentals of Canadian natural gas processing operations differ somewhat from those in the U.S. The most significant difference is that, unlike U.S. natural gas processing facilities where the purchaser often purchases and owns the natural gas that it gathers and processes, in Canadian natural gas processing operations, the processor typically does not take title to the natural gas it gathers and processes. The processor instead receives fee income from transporting and processing natural gas owned by others.

As natural gas is processed to remove unwanted elements that interfere with pipeline transportation, higher value hydrocarbon liquids such as NGLs and condensate are separated from the raw natural gas stream. NGLs are obtained during the production and processing of natural gas or are a by-product from the crude oil distillation process within refineries. Supplies of NGLs are determined by the level of natural gas production, the amount of liquids in the gas, refining capacity utilization and by imports of NGLs. Condensate is a mixture of petroleum products consisting primarily of pentanes and heavier liquids extracted from natural gas. It is used to make gasoline, jet fuel and as a diluent used to dilute crude bitumen so that it can be transported by pipeline. We are engaged in the transportation, storage and distribution of NGLs, primarily propane, butane and natural gasoline.

Gas Gathering

The natural gas gathering process begins with the drilling of wells into gas bearing rock formations. Once a well has been completed, the well is connected to a gathering system. Gathering systems typically consist of a network of small diameter pipelines and, if necessary, compression systems that collect natural gas from points near producing wells and transport it to larger pipelines for further transmission.

Gas Dehydration

Wellhead gas is generally fully saturated with water vapor. This water vapor must be removed from the gas stream to prevent formation of hydrates and condensation of free water in downstream facilities, to prevent corrosion and to meet downstream pipeline quality specifications. Dehydration is generally performed at central points along an upstream gathering system utilizing either a glycol absorption process or a solid desiccant adsorption process.

Gas Treating

In addition to water vapor, wellhead gas contains impurities such as carbon dioxide, nitrogen, hydrogen sulfide, helium, oxygen and other inert components. These impurities must be removed from the gas stream to protect downstream equipment, prevent corrosion and meet downstream pipeline quality specifications. They are removed through a variety of processes utilizing chemical reaction, absorption, adsorption or permeation.

Gas Processing

Natural gas delivered to the burner tip is almost pure methane. However, natural gas is produced from the reservoir containing impurities and heavier hydrocarbons entrained in the gas stream. The heavier hydrocarbons of NGLs must be removed from the wellhead gas stream before the gas is transported to market. These heavier hydrocarbons are removed by “processing” the gas at plants, either through temperature and pressure manipulation or absorption. The extracted heavier hydrocarbons have a high value and are sold separately to petrochemical manufacturers or wholesale marketers.

NGL Terminalling, Storage and Supply

The production of NGLs by gas processing plants and refineries is fairly constant throughout the year, whereas demand is seasonal. NGL terminalling and storage serves to balance this constant production or supply with the seasonal demand. Supply and marketing agreements are entered into with gas processors and refiners to market production on the supply side. This supply is then marketed to petrochemical plants and retail customers, as well as other consumers of NGLs.

Overview of North American NGL Hubs

There are three major North American NGL trading centers located at Edmonton, Alberta; Conway, Kansas and Mont Belvieu, Texas. These locations have substantial underground storage and are connected to NGL supply, transmission and distribution systems. Edmonton and Conway serve the U.S. midwest market while Sarnia, which is located in Ontario, and Mont Belvieu serve the U.S. northeast market. Mont Belvieu is the price reference point for North American NGL markets as it is the largest consuming region. Its strategic location on the Gulf Coast allows access to supplies from Europe, Africa and the Middle East. Mont Belvieu also

has significant storage and pipelines to transport liquids to market and is close to large crude oil refineries. Petrochemical demand is approximately 42% of NGL demand and is the main factor affecting Mont Belvieu NGL prices. The two largest contributors to overall demand are weather, since propane is used in home heating and crop drying, and the petrochemical industry's requirement for ethane. In general, NGLs are priced higher than natural gas to cover the cost for extraction.

Mexico Asphalt Industry

Mexico is the 14th largest country in the world based on land area and the 11th largest country in terms of population. Although its land area is only one-fifth the size of the U.S., Mexico has a population of roughly one-third that of the U.S. Mexico has a large and diverse road network in place. Of Mexico's approximately 206,000 miles of roads, over one-third are paved, making it the largest paved-road network in Latin America. Roads are a critically important component of Mexico's transportation infrastructure, with 99% of its passengers and 59% of its cargo being transported over road surfaces. The use of rail and water transportation in Mexico, in most cases, is either not practical or not available. As a result, roads are a high priority item of the country. The total current demand for road asphalt products in Mexico is roughly 2.1 million metric tons per year, requiring approximately 1.8 million metric tons of asphalt, either as a raw material or for end-use.

Mexico spends, on average, between U.S. $2.5 and $3.0 billion on roads per year, a level which has remained fairly constant over the past several years. Most of Mexico's funding for roads comes from the Secretaria de Comunicaciones y Transportes ("SCT"). In 2009, the total SCT budget for roads was U.S. $3.1 billion. The 2009 budget included approximately U.S. $1.4 billion for federal new roads, approximately U.S. $0.7 billion for federal maintenance and secondary roads and approximately U.S. $1.0 billion for state and municipal road systems. Another U.S. $0.35 billion was budgeted by the federal toll-road operator.

Global Petroleum Products Storage Industry

Storage for refined products and crude oil is critical to the global economy. Fluctuations in demand for crude oil and transportation fuels, combined with changing flows of petroleum product production and refining capacity, means storage is necessary to balance demand. Additionally, supply and demand disruptions due to weather, industry upsets, political tensions and terrorism have forced all industry participants to understand the significance that access to and availability of storage will have over the future years.

The independent storage industry is experiencing particularly strong demand for its services from major oil companies, oil traders and strategic storage agencies (government entities that store fuel to protect against significant fluctuations in supply or demand as mandated by the European Union and the International Energy Agency). The construction of new tank storage facilities has historically been restricted, resulting in a supply shortage. Historically, in the main trading and supply locations, such as the ARA Region (Antwerp, Rotterdam, Amsterdam), capacity has been quickly filled by demand growth.

The global product imbalance between oil producing regions and oil consuming regions continues to grow. Such varied regional demand growth for oil products is driving altered trade patterns and increased business opportunities for independent storage operators, especially those geographically situated to service numerous markets.

Our Business

We provide gathering, transportation, storage, distribution, blending, marketing and other midstream services primarily to independent producers, refiners of petroleum products and other market participants located in the Midwest and Rocky Mountain regions of the U.S., Canada and the West Coast of the U.K. We have an owned, contracted and leased asset base consisting of pipelines, gathering systems, storage facilities, terminals, processing plants, blending facilities and other distribution assets located between North American production and supply areas, including the Gulf Coast, Midwest, Rocky Mountain and Western Canadian regions. We also maintain and operate storage, terminal and marine facilities at Milford Haven in the U.K. that enable customers to supply product to markets in the Atlantic Basin. We also operate a network of liquid asphalt terminals throughout Mexico.

We gather, purchase, transport, store, distribute, blend and market petroleum products to markets primarily in the Midwest, ensuring that our customers have consistent access to petroleum products supply and markets. Our strategically located pipelines, terminals and storage tanks, with access to North American transportation pipeline interconnects, are well positioned to benefit from the continuing need to transport and gather petroleum products from areas of supply to areas of demand.

Our Property, Plant and Equipment

Our property, plant and equipment assets include:

- more than 2,800 miles of petroleum product transportation, gathering and distribution pipelines in Colorado, Oklahoma, Texas, Kansas, Arkansas, Arizona and Alberta, Canada;
- 18.1 million barrels of owned, contracted and leased petroleum product storage capacity, including 4.2 million barrels of crude oil storage located in Cushing, Oklahoma, one of the largest crude oil markets in the U.S. and the designated delivery point for NYMEX crude oil contracts, and 8.7 million barrels of crude oil and refined products storage located in our Milford Haven, Wales terminal;
- 11 liquid asphalt cement terminals and modification facilities and two emulsion distribution terminals in Mexico;
- 11 NGL terminals across the U.S. with one additional NGL terminal under construction and scheduled for completion in the third quarter of 2010;
- three natural gas processing plants in the U.S., with 53 million cubic feet per day of capacity;
- majority ownership interests in two sour gas and two sweet gas processing plants in Alberta, Canada, with combined licensed capacity of 1.5 billion cubic feet per day;
- five blending facilities located throughout the Western Canadian Sedimentary Basin in the provinces of Alberta and Saskatchewan, as well as two crude oil facilities in North Dakota; and
- numerous petroleum product assets, including over 350 owned or leased railcars, trucks and pipeline injection stations.

We believe that the variety of our petroleum product assets creates opportunities for us and our customers year round.

Business Strategy

Our principal business strategy is to utilize our assets and operational expertise to:

- move petroleum products throughout the U.S., Canada, Mexico and the U.K.;
- provide consistently reliable high-quality midstream services under predominantly fee and margin based contractual arrangements;
- manage commodity price risk exposure;
- aggressively manage operating costs to maintain and improve operating margins;
- expand business by improving, enhancing and expanding services at existing facilities and gaining new customers;
- pursue complementary "bolt-on" growth opportunities having acceptable risks and returns; and
- generate consistent revenue, operating margins, earnings and cash flows.

Our Business Segments

We conduct our business through seven business segments:

- SemCrude;
- SemStream;
- SemCAMS;
- SemLogistics
- SemMexico;
- SemCanada Crude; and
- SemGas.

For information relating to revenue and total assets for each segment, refer to Note 10 of our consolidated financial statements beginning on page F-1 of this registration statement.

The following sections present an overview of our business segments, including information regarding the principal business and services rendered, assets and operations and markets and competitive strengths. Our results of operations and financial condition are subject to a variety of risks. For information regarding our key risk factors, see "Item 1A. Risk Factors."

SemCrude

SemCrude conducts crude oil transportation, storage, terminalling, gathering, blending and marketing in Colorado, Kansas, Montana, North Dakota, Oklahoma and Texas for third party customers as well as for itself. The SemCrude business unit consists of three primary operations: (i) the White Cliffs pipeline; (ii) Kansas and Oklahoma pipelines; and (iii) Cushing storage. A majority of SemCrude's revenue is generated from fee-based contractual arrangements that, in some instances, are fixed and not dependent on usage.

Assets and Operations

White Cliffs Pipeline. We majority own and operate a 527-mile common carrier, crude oil pipeline system that originates in Colorado and terminates in Cushing, Oklahoma (the "White Cliffs Pipeline"). The White Cliffs Pipeline provides DJ Basin producers in Colorado direct access to the Cushing market and to refiners in the Midwest area. The White Cliffs Pipeline also includes a

100,000 barrel crude oil storage tank and a truck unloading facility owned and operated by SemCrude and located and connected at the White Cliffs Pipeline's origination point at Platteville, Colorado. The White Cliffs Pipeline's initial design capacity is 29,700 barrels of crude oil per day with one pump station. The White Cliffs Pipeline system can be expanded to 50,000 Bpd, if additional existing pump stations are brought on line, or 70,000 barrels per day if additional pump stations are constructed. The White Cliffs Pipeline became fully operational on June 1, 2009. We currently own 99.17% of the White Cliffs Pipeline. The other 0.83% is owned by the two shippers that entered into throughput agreements. Each shipper has a purchase option to increase its ownership of the White Cliffs Pipeline to a maximum of 24.5%, which options expire no later than June 1, 2010. If the options are fully exercised, our ownership of the White Cliffs Pipeline would be reduced to 51%. To exercise the options, the shippers must pay SemCrude a proportionate share of the White Cliffs Pipeline construction costs associated with the option ownership percentage together with a specified premium.

Kansas and Oklahoma Pipeline. We own and operate approximately 620 miles of crude oil gathering and transportation pipeline systems and related pipeline storage tanks in Kansas and northern Oklahoma. The pipeline systems connect to several third party trunk pipelines in Kansas, several refineries and storage terminals located at Cushing, Oklahoma. The Kansas and Oklahoma pipeline systems can currently transport approximately 32,700 barrels of crude oil per day.

Cushing Storage. We own and operate 4.2 million barrels of crude oil storage in Cushing, Oklahoma. We also have 0.5 million barrels of crude oil storage under construction in Cushing. SemCrude directly utilizes, and provides to customers, fee-based storage and terminal services from owned assets in Cushing. Currently, most of SemCrude's owned operating storage capacity at Cushing is leased to third-party customers. SemCrude also owns and operates a delivery/receipt pipeline to connect its storage operations to TEPPCO's facility in Cushing, which is the hub where all NYMEX barrels are delivered. We have additional acreage and infrastructure in place to significantly expand storage capacity at Cushing.

Revenue and Marketing

A majority of SemCrude's revenue is derived from fee-based contractual arrangements with third party customers. The White Cliffs Pipeline has two throughput contracts that require each shipper to pay a minimum fixed monthly payment for the capacity allocated to it on the pipeline, regardless of the capacity actually utilized. The agreements run through May 2014. The Kansas and Oklahoma pipeline system provides transportation and storage services to customers on fee-based arrangements, typically based on usage with varying term lengths. Cushing storage capacity is provided to customers under fixed fee contractual arrangements, typically based on the amount of storage capacity reserved for each customer.

In addition to third party customer revenue, SemCrude generates revenue from limited marketing activities. SemCrude's U.S. marketing includes purchasing crude oil for its own account from producers and aggregators and selling crude oil to traders and/or refiners.

SemCrude manages marketing price risk by limiting its net open positions subject to outright price risk and basis risk resulting from grade, location or time differences. SemCrude does so by selling and purchasing like quantities of crude oil with purchase and sale transactions, or by entering into future delivery and purchase obligations with futures contracts or other derivative instruments at locations along its pipeline and Cushing storage systems, with the effect that many of these purchases and sales become "back-to-back" transactions (purchases and sales of crude oil are predominantly matched). SemCrude's storage and transportation assets can also be used to mitigate location and time basis risk. In addition, when SemCrude engages in back-to-back purchases and sales, the sales and purchase prices are intended to lock in positive margins for SemCrude, e.g., the sales price is intended to exceed purchase costs and all other fixed and variable costs. All marketing activities are subject to our Comprehensive Risk Management Policy which establishes limits, both at SemCrude and SemGroup Corporation levels, to manage risk and mitigate financial exposure.

Market and Competitive Strengths

SemCrude's pipelines are located in areas where they have the ability to move crude oil to Cushing. The Cushing Interchange is one of the largest crude oil marketing hubs in the U.S. and the designated point of delivery specified in all NYMEX crude oil futures contracts. As the NYMEX delivery point and a cash market hub, the Cushing Interchange serves as a significant source of refinery feedstock for PADD II refiners and plays an integral role in establishing and maintaining markets for many varieties of foreign and domestic crude oil. The White Cliffs Pipeline is the only direct route out of the DJ Basin in Colorado to Cushing. The Kansas/Oklahoma pipeline system allows Kansas producers and purchasers access to local refineries and Cushing.

SemStream

SemStream is engaged in the terminalling, storage, marketing and distribution of NGLs, primarily propane, and to a certain extent, butane and natural gasoline. SemStream owns assets that are located in some of the key areas of high propane demand in the U.S., with operations in over 40 states. SemStream's operations include sales to retail, wholesale and commercial customers linked to purchases from suppliers, and encompass three primary focus areas: (i) wholesale marketing at both private and common carrier terminals; (ii) NGL supply to retail, petrochemical and commercial customers; and (iii) residential propane supply through SemStream's wholly-owned subsidiary, SemStream Arizona Propane, L.L.C. ("SemStream Arizona").

Assets and Operations

SemStream owns eleven NGL terminals and leases one NGL terminal. The terminals are located in Arkansas, Indiana, Minnesota, Missouri, Montana, Washington and Wisconsin. These terminals have an aggregate throughput capacity of over 325 million gallons of propane and normal butane per year. We also have one NGL terminal under construction in Arizona which is scheduled for completion in the third quarter of 2010. We also market out of several other third party owned facilities in strategic locations throughout North America. In support of the terminal operations and marketing business, SemStream has access to approximately 4.4 million barrels of storage for NGL products, some owned and some held through lease arrangements; 15 miles of underground pipeline that connect various terminals to supply sources; and a rail fleet of approximately 350 leased and 12 owned railcars.

SemStream Arizona is engaged in retail sales and downstream distribution of propane. It includes a regulated underground utility business and a non-regulated propane bulk business, serving approximately 12,000 residential customers in Arizona. The regulated business serves approximately 10,000 customers through two regulated utilities operating underground vapor systems in and around Payson and Page, Arizona. The non-regulated operations include the retail distribution of bulk propane to approximately 2,000 customers in these same Arizona communities and in certain Utah/Arizona border communities. SemStream Arizona's assets include over 200 miles of underground pipelines, propane storage and other equipment.

Revenue and Marketing

SemStream's role in the NGL marketplace is to help our suppliers, typically refineries and gas processing plants, manage and market their constant production of NGLs in a seasonal demand market. Our focus for sales of product is connected to retail propane marketing companies, petrochemical plants, wholesalers and industrial customers by providing value in our network of transportation (rail/truck/pipeline), storage and truck and rail terminal assets. Additionally, the wholesale marketing business sells propane from owned terminals and conducts wholesale marketing on several common carrier pipelines serving customers in the Southeast, Northeast and the upper Midwest regions of the U.S. SemStream has exclusive product marketing agreements representing key suppliers from third party facilities, which include two refineries, a propane terminal and a group of gas plants.

The marketing business focuses on propane, but also includes the sale of normal butane, iso-butane and natural gasoline. Propane sales are typically seasonal in nature, with most sales occurring in the winter heating season. Although the other NGLs have some seasonality, they tend to be less seasonal than propane. We also generate revenue from private terminal operations by charging throughput fees on all products moving through our owned terminals.

Through our regulated utility in Arizona, we market propane directly to approximately 10,000 residential customers connected through a low pressure pipeline delivery system.

Market and Competitive Strengths

Although commodity prices could impact demand for SemStream's services, the diversity of customers and assets allows SemStream flexibility to adjust its customer and product mix in response to changes in demand. Our assets generally have the capability to handle multiple NGL products. We operate in markets where propane serves more than 10% of the heating demand. In these markets, propane is a primary heating source and demand for our propane services is fairly stable. In addition to providing propane for heating needs, we provide propane and other NGLs to commercial, industrial and refining customers who use the products in a variety of applications from petrochemical feedstocks to refrigeration and fuel use in transportation.

NGL commodity prices tend to have some correlation to crude oil commodity prices and can experience the same volatility. While this price volatility can have an effect on SemStream, we typically structure marketing transactions index-to-index, with a negotiated differential to manage a portion of fee based margin and terminal throughput fees. SemStream's other operations are fixed-fee arrangements in which SemStream receives a fee for marketing the NGL products for the producer. The fee is a fixed percentage of the sales price and the producer retains the commodity price risk.

SemStream manages marketing price risk by limiting its net open positions subject to outright price risk and basis risk resulting from grade, location or time differences. SemStream does so by selling and purchasing similar quantities of NGLs with purchase and sale transactions for current or future delivery, by entering into future delivery and purchase financial obligations with futures contracts or other derivative instruments, and employing its storage and transportation assets. SemStream may hedge its NGL commodity price exposure with derivatives on commodities other than NGLs due to the limited size of the market for NGL derivatives. In addition, physical transaction sale and purchase strategies are intended to lock in positive margins for SemStream, e.g., the sales price is sufficient to cover purchase costs, any other fixed and variable costs and SemStream's profit. All marketing activities are subject to our Comprehensive Risk Management Policy which establishes limits, both at the SemStream and SemGroup Corporation levels, to manage risk and mitigate financial exposure.

SemLogistics

SemLogistics owns the largest independent petroleum products storage facility in the U.K. The main activities of SemLogistics are the receipt, storage and redelivery of clean petroleum products and crude oil via sea-going vessels at the Milford Haven site.

Assets and Operations

SemLogistics operates a tank storage business and offers build-bulk (importing small cargos, building volume and exporting larger cargos) and break-bulk (importing larger cargos and exporting smaller cargos) operations to its customers that transport products from the Middle East to Europe, the east coast of the U.S. and the west coast of Africa. SemLogistics also provides compulsory strategic storage (storage of product within the European Union as a result of the International Energy Agency rules requiring member states to hold oil stocks in reserve) for European National Agencies. The terminal is strategically located to access the U.K. market and to service numerous global markets.

SemLogistics' storage facility includes approximately 8.7 million barrels of above ground storage tanks. SemLogistics has also received approval from Pembrokeshire County Council to build nine new tanks with total storage capacity of 1.5 million barrels. The approval is valid through October 2013, and construction must begin by this time for the approval to remain valid. The terminal has two deep water jetties, one of which can accommodate vessels of up to 165,000 dead weight tons. It also has access to Mainline Pipeline Limited (pipeline from Milford Haven to Manchester and Nottingham), which is owned by four major oil companies.

Over 40% of SemLogistics' storage capacity is multi-product, providing customers with tank storage for clean petroleum products, including gasoline, gasoline blendstocks, jet fuel, gas oil and diesel. The remaining tankage is either dedicated to crude oil or dual-purpose tankage for at least two clean petroleum products (gasoline/jet fuel or gasoline/gas oil or jet fuel/gas oil). SemLogistics also provides related services, e.g., tank-to-tank transfers, mixing of gasoline blendstocks and kerosene marking.

Revenue and Marketing

SemLogistics generates revenue from fixed-fee storage tank leasing and related services. All of SemLogistics' storage capacity is leased to third parties who use the facility as an intermediate storage terminal for crude oil and refined products produced at the refineries prior to shipment to customers. Customers fall into three broad categories: trading, structural marketing storage and compulsory strategic storage. SemLogistics' customers typically enter into contracts with terms of between six months and five years, with most of the existing customers having been in place for multiple season contract cycles.

Markets and Competitive Strength

SemLogistics' ability to handle multiple products provides flexibility to change its operations in response to market conditions. Demand for independent storage terminals can be impacted by a wide range of influences such as the forward price curve, expanding oil production, security of supply concerns, European compulsory stock holding requirements and mismatches in regional production and consumption of oil and liquid petroleum products. Current market factors have resulted in increased demand for storage due to worldwide demand for clean products and crude oil, concerns over supply security, instability in several of the world's largest crude oil producing countries, unprecedented fluctuations in energy commodities and the U.K.'s structural shortage of jet fuel. SemLogistics has been resilient through these changing markets due to its flexibility and location.

SemLogistics' terminal size (approximately 23% of the total independent storage in the U.K.) and its vessel handling capabilities make it unique compared with other terminals. In addition to being the only independent U.K. facility that serves the bulk trans-shipment sector, it is also the only facility capable of handling crude oil, with the only other comparable facility in the British Isles being a terminal in Ireland. However, the owner of this other facility, a major oil company, uses its terminal exclusively for proprietary storage and storage of Irish strategic stocks.

SemCAMS

We own and operate sour natural gas processing and gathering facilities in Alberta, Canada. The principal process performed at the processing plants is to "sweeten" sour natural gas by removing sulfur. Approximately two-thirds of the total natural gas throughput at our processing plants is sour gas. All of SemCAMS' assets are located in West-Central Alberta, in the heart of the Western Canadian Sedimentary Basin, which accounts for approximately 80% of Canada's sour natural gas production.

Assets and Operations

SemCAMS owns and operates varying working interests in (i) two sour natural gas processing plants known as the Kaybob South No. 3 plant (the "K3 Plant"), and the Kaybob Amalgamated plant (the "KA Plant"); (ii) two sweet gas plants known as the West Fox Creek plant and the West Whitecourt plant (the "WW Plant"), and (iii) a network of more than 600 miles of natural gas gathering and transportation pipelines. The sour gas plants are dually connected to two major long-haul natural gas pipelines that serve Canada and the U.S. The plants also have the ability to load product for transportation by truck and railcar. Prior to February 2010, the WW Plant processed both sweet and sour gas supply. In late December 2009, the working interest owners of a large gas field feeding the WW Plant voted to re-route the sour gas production away from the WW Plant to the K3 Plant. The WW Plant is presently processing only sweet natural gas.

Revenue and Marketing

SemCAMS generates revenue from the processing plants through volumetric fees for services under contractual arrangements with working interest owners and third party customers. SemCAMS does not have direct exposure to commodity prices. In addition, SemCAMS generates fee-based revenue from volume throughput on its pipelines. SemCAMS' customers include producers of varying sizes.

SemCAMS also derives revenue as the operator of pipeline gathering systems that gather gas from multiple wells located in the same production unit and as the operator of pipeline transportation systems that deliver the gathered gas to each plant.

To support operations at our plants, several producers have committed to process all of their current and future natural gas production from lands owned by them, or their subsequent assignees, within a "dedicated area" comprised of approximately 180 townships located in and around our plants. The "dedicated area" covers approximately 27% of the volumes in the area surrounding our plants. This dedication continues until field depletion.

Market and Competitive Strengths

SemCAMS' natural gas gathering and processing operations are located in an area that generates more than 95% of Canada's total natural gas production and approximately 80% of Canada's total sour gas production. Natural gas is used for a variety of purposes in Canada including heating, electricity production and other industrial processes.

SemMexico

SemMexico provides asphalt emulsions and polymer modified liquid asphalt cement products and services to the Mexico market. SemMexico purchases, produces, stores and distributes liquid asphalt cement products in Mexico. SemMexico purchases liquid asphalt cement from local refineries in Mexico and further processes the materials, in combination with other raw materials, to produce products that are sold to road contractors and government agencies.

Assets and Operations

SemMexico operates a network of 11 in-country liquid asphalt cement terminals and modification facilities (ten are owned and one is leased) and two emulsion distribution terminals. SemMexico's national technical center and headquarters are located in Puebla, Mexico. SemMexico purchases liquid asphalt cement from five local refineries in Mexico, which are owned and operated by Pemex.

Revenue and Marketing

SemMexico generates revenue from liquid asphalt cement product sales to customers. In general, SemMexico's sales and purchases of liquid asphalt cement are matched as SemMexico procures product on an as-needed basis, thereby limiting price exposure to price movements on inventory. SemMexico focuses on increasing production capacity and product outlets and also in bringing technologically advanced products and solutions to Mexico's asphalt market.

Market and Competitive Strengths

SemMexico is a leader in asphalt pavement technologies and capabilities. It is the only liquid asphalt cement company with a national footprint in Mexico. These factors have resulted in a long-term supply relationship with Pemex and continual business transactions with the same customers. SemMexico is exposed to market risk such as the sustainability of road construction and maintenance funds from the Mexican government. However, we believe that SemMexico's significant market position, technology and long-term relationships with suppliers and customers are strategic strengths that would benefit SemMexico if funding or demand were to increase.

SemCanada Crude

SemCanada Crude purchases, aggregates and blends crude oil in Western Canada, North Dakota and Montana. SemCanada Crude purchases various grades of crude oil, primarily at pipeline and facility receipt locations, from small to medium-sized producers and energy trusts. It then aggregates the purchases for sale to independent refiners in Eastern Canada and the northern tier of the U.S., as well as to other crude oil aggregators at various aggregation points in Canada and the U.S.

Assets and Operations

SemCanada Crude currently markets approximately 16,000 Bpd of crude oil and is a shipper on major Canadian feeder pipelines and on a number of trunkline pipelines in Canada. In addition to the aggregation of crude oil, SemCanada Crude manages and provides marketing for five company owned blending facilities located throughout Alberta and Saskatchewan, as well as two facilities in North Dakota owned by SemCrude. In relation to these facilities, SemCanada Crude purchases various grades of crude oil and diluents and, through its blending process, upgrades the product quality of purchased barrels to sell them at higher margins. In addition, SemCanada Crude has a long-term storage lease of 250,000 barrels at Edmonton, the main market hub for Canadian crude oil.

SemCanada Crude's North Dakota/Montana aggregation and blending business is supported by assets owned by SemCrude. While SemCrude owns the assets, SemCanada Crude provides management and marketing for the area, including the purchase and sale of crude oil which is transported on SemCrude trucks and onto Enbridge Pipelines (North Dakota), where SemCrude has a historical pipeline allocation.

Revenue and Marketing

SemCanada Crude generates revenue by aggregating crude oil purchases and then selling crude oil in bulk to independent refiners and other crude oil aggregators at a margin. Crude oil is purchased and sold predominantly on 30-day evergreen contracts. SemCanada Crude also moves purchased crude oil through its owned facilities where its quality and product can be upgraded. The blending business earns profit by optimizing the crude oil grade and quality to be delivered to the pipeline via the purchase of various types of crude oil and other diluents. SemCanada Crude currently subleases its leased 250,000 barrel storage tank at Edmonton at a fixed margin.

Market and Competitive Strengths

SemCanada Crude's blending facilities are strategically located where crude oil optimization opportunities exist through access to local pipelines and a diverse supply of crude oil produced in the area. The aggregation business supports the blending business as it provides access to requisite supply and fosters strong relationships with key partners and potential suppliers.

SemCanada Crude earns a relatively consistent margin per barrel on aggregated volumes, while blending facility profits fluctuate each month. Blending profits are driven by differential pricing of various crude oil and diluent streams, equalization penalties and the ability to access suitable supplies. SemCanada Crude structures transactions to maintain margins and hedges inventory volumes so as to minimize exposure to outright price movements.

SemCanada Crude manages marketing price risk by limiting its net open positions subject to outright price risk and basis risk resulting from grade, location or time differences. All marketing activities are subject to our Comprehensive Risk Management Policy which establishes limits, both at SemCanada Crude and SemGroup Corporation levels, to manage risk and mitigate financial exposure.

SemGas

SemGas provides natural gas gathering and processing services. It has gathering and processing plants and assets in Kansas, Oklahoma and Texas. SemGas aggregates gas supplies from the wellhead and provides various services to producers that condition the wellhead gas production for downstream markets.

Assets and Operations

SemGas currently owns and operates over 800 miles of gathering pipelines in Kansas, Oklahoma and Texas, and three processing plants with 53 million cubic feet per day of capacity.

SemGas' key assets include the Sherman processing plant in north-central Texas with over 400 miles of low pressure gathering lines; the Nash and Hopeton processing plants and gathering systems in northern Oklahoma; the Eufaula gathering system which gathers, dehydrates and compresses gas in eastern Oklahoma; and a gathering system and treating plant in Kansas.

Revenue and Marketing

SemGas generates revenue from a portfolio of contracts. Initial contract terms can range from two years to the life of the reserves and, upon expiration, continue to renew on a month-to-month or year-to-year evergreen basis. The majority of the contracts provide upside potential by providing SemGas participation in commodity price and processing margin upswings through percent-of-proceeds and percent-of-index contracts. On these contracts, SemGas is generally responsible for marketing the gas and NGLs for both its and the producers' share of the products. Percent-of-proceeds contracts are based on SemGas paying the producers a percentage of the sale proceeds from the products and percent-of-index contracts are based on SemGas paying the producers a percentage of the sale proceeds based on an index price. SemGas also has fee-based contracts for processing and gathering services. SemGas' customers include producers, operators, marketers and traders.

Market and Competitive Strengths

SemGas' gathering and processing volumes can be impacted by market demand for the products it handles. Gathering and processing activities are also reliant on continued drilling and production activity by producers in our areas of operation. While price increases in natural gas might lead to increased drilling and supply, price increases can also adversely affect demand.

We face competition in acquiring new natural gas supplies. The natural gas gathering and processing industry is generally characterized by regional competition, based on the proximity of gathering systems and processing plants to natural gas producing wells. SemGas' gathering and processing assets tend to have relatively long-term contracts and, in some instances, are the only assets that can provide the offered services to the customers.

SemGas generally sells all natural gas and NGLs it obtains under its percentage-of-proceeds and percentage-of-index contracts immediately in the spot market and, therefore, has little commodity price risk with respect to inventory or other physical commodity positions. SemGas' percentage-of-proceeds and percentage-of-index processing contracts intrinsically have commodity price risk since SemGas' fees, with respect to these contracts, vary with the level of natural gas and commodity prices. SemGas may elect to use financial derivatives to hedge this risk. SemGas is limited in the amount, and in the time period, for which it may hedge its commodity price risk associated with its contracts pursuant to our Comprehensive Risk Management Policy. More generally, all of our marketing and hedging activities are subject to our Comprehensive Risk Management Policy which establishes a set of limits, both at the SemGas and the SemGroup Corporation levels, to manage risk and mitigate financial exposure.

Risk Governance and Comprehensive Risk Management Policy

We expect to generate the majority of our earnings from owning and operating strategic assets while endeavoring to prudently manage all risks, including commodity price risk, associated with the ownership and operations of our assets. We have a Comprehensive Risk Management Policy that reflects an enterprise-wide approach to risk management and considers both financial and non-financial risks.

Our Board of Directors is responsible for oversight of our enterprise-wide risk and has approved our Comprehensive Risk Management Policy. The Comprehensive Risk Management Policy is designed to ensure we: identify and communicate our risk appetite and risk tolerances; establish an organizational structure that prudently separates responsibilities for executing, valuing and reporting our business activities; value (where appropriate), report and manage all material business risks in a timely and accurate manner; effectively delegate authority for committing our resources; foster the efficient use of capital and collateral; and minimize the risk of a material adverse event. The Audit Committee of our Board of Directors has oversight responsibilities for the implementation of, and compliance with, our Comprehensive Risk Management Policy.

Our Risk Management Committee, comprised of corporate and business segment officers, oversees the financial and non-financial risks associated with all activities governed by our Comprehensive Risk Management Policy including: asset operations; marketing and trading; investments, divestitures, and other capital expenditures and dispositions; credit risk management; and other strategic activities. We also have a Risk Management Group that is assigned responsibility for independently monitoring compliance with, reporting on, and enforcing the provisions of our Comprehensive Risk Management Policy.

With respect to our commodity marketing activities, our Comprehensive Risk Management Policy provides a set of limits for specified activities related to the purchase and sale of physical commodities, the purchase and sale of derivatives and capital transactions involving market and credit risk. With respect to market risk activities involving commodity price risk at SemCanada Crude, SemCrude, SemGas and SemStream, our Comprehensive Risk Management Policy provides a set of limits for each of these segments individually, in addition to limits applicable on a consolidated basis. Our Comprehensive Risk Management Policy also specifies the types of transactions that may be executed by incumbents of named positions without specific approval of our Board of Directors or our Risk Management Committee. It also restricts proprietary trading activities to those proprietary trading strategies specifically approved by our Risk Management Committee and within limits significantly more restrictive than the corporate market risk management limits.

Competition

We face intense competition in each of our operations. Our competitors include other midstream companies, major integrated oil companies and their marketing affiliates, crude oil pipeline companies and independent gatherers, brokers and marketers of petroleum products of widely varying sizes, financial resources and experience. Some of these competitors have capital resources many times greater than ours and control greater supplies of crude oil and petroleum products. Competition for customers of petroleum products is based primarily on price, access to supply, access to logistics assets, distribution capabilities, the ability to meet regulatory requirements and maintenance of quality of service and customer relationships.

Operational Hazards and Insurance

Pipelines, terminals, storage tanks, processing plants or other facilities may experience damage as a result of an accident, natural disaster or deliberate act. These hazards can also cause personal injury and loss of life, severe damage to, and destruction of, property and equipment, pollution or environmental damage and suspension of operations. Through the services of a major national insurance broker, we have maintained insurance of various types and varying levels of coverage similar to that maintained by other companies in the industry and which we consider adequate, under the circumstances, to cover our operations and properties, including coverage for natural catastrophes, pollution related events and acts of terrorism and sabotage. However, such insurance does not cover every potential risk associated with operating pipelines, terminals and other facilities. We have a favorable claims history enabling us to self-insure the "working layer" of loss activity utilizing deductibles and self-insured retentions commensurate with our financial abilities and in line with industry standards, in order to create a more efficient and cost effective program and a consistent risk profile. The working layer consists of high frequency/low severity losses that are best retained and managed in-house. Sizeable or difficult self-insured claims or losses may be handled by professional adjusting firms hired by us. We will continue to monitor the appropriateness of our deductibles and retentions as they relate to the overall cost and scope of our risk and insurance program.

Regulation

General

Our operations are subject to extensive regulation. The following discussion of certain laws and regulations affecting our operations should not be relied on as an exhaustive review of all regulatory considerations affecting us, due to the myriad of complex federal, state, provincial, foreign and local regulations that may affect our business.

Regulation of U.S. Pipeline and Storage Operations

Interstate Storage and Transportation

White Cliffs Pipeline is subject to regulation by the Federal Energy Regulatory Commission ("FERC") because the rates charged to shippers on the pipeline system are required to be filed with, and accepted by, FERC. Under the Interstate Commerce Act (the "ICA"), FERC has authority to regulate companies that provide interstate petroleum based products pipeline transportation services, including pipeline operational transportation related storage services. FERC's authority to regulate those interstate services includes the rates charged for services, terms and conditions of service, maintenance of accounts and records and various related ancillary matters. Regulated companies may not charge rates that have been determined not to be "just and reasonable" by FERC. The rates, terms and conditions for our service will be found in FERC-approved tariffs. Pursuant to FERC's jurisdiction over rates, existing rates may be challenged by complaint and proposed rate increases may be challenged by protest. In addition, FERC prohibits petroleum and NGL based products transportation from unduly preferring, or unreasonably discriminating against, any person with respect to pipeline rates or terms and conditions of service.

Gathering and Intrastate Pipeline Regulation

The ICA, the Natural Gas Act (the "NGA") and the Natural Gas Policy Act of 1978 do not apply to intrastate petroleum and natural gas based products facilities and activities, i.e., those that are not used or usable in the conduct of interstate commerce. FERC has ruled that interstate petroleum and natural gas gathering systems are exempt from regulation by the Commission. We own a number of natural gas pipelines that we believe operate wholly intrastate and are, therefore, exempt from FERC regulation. We also own a number of intrastate crude gathering systems that are subject to state and local, but not federal regulation. These gathering systems are currently operated as proprietary systems and may be subject to regulation by FERC in the future.

In the states in which we operate, regulation of intrastate natural gas and crude gathering facilities and intrastate crude pipeline service generally includes various safety, environmental and, in some circumstances, nondiscriminatory take requirements and complaint-based rate regulation. For example, our natural gas gathering facilities are, in some cases, subject to state ratable take and common purchaser statutes. Ratable take statutes generally require gatherers to take, without undue discrimination, natural gas production that may be tendered to the gatherer for handling. Common purchaser statutes generally require gatherers to purchase without undue discrimination as to source of supply or producer. These statutes are designed to prohibit discrimination in favor of one producer over another producer or one source of supply over another source of supply. These statutes have the effect of restricting our right, as an owner of gathering facilities, to decide with whom we contract to purchase or transport natural gas.

Department of Transportation

All crude oil and liquefied petroleum gases interstate pipelines, and certain intrastate crude oil and liquefied petroleum gases pipelines and storage facilities, are subject to regulation by the Department of Transportation (the "DOT") with respect to the design, construction, operation and maintenance of the pipeline systems and storage facilities. The DOT routinely conducts audits of the regulated assets and we must make certain records and reports available to the DOT for review as required by the Secretary of Transportation. In some states, the DOT has given a state agency authority to assume all or part of the regulatory and enforcement responsibility over the intrastate assets.

Regulation of NGL Terminals, Distribution and Utility Operations

Most of SemStream's terminal operations, and its Arizona non-regulated and regulated propane distribution operations, are subject to the code set forth in the National Fire Protection Association Standard #58 ("NFPA 58"), Standard for the Storage and Handling of Liquefied Petroleum Gases. All of the states in which SemStream has operations have adopted some form of NFPA 58, and state agencies routinely conduct physical audits to insure compliance with such regulations.

SemStream Arizona's utility operations are subject to regulation by the Arizona Corporation Commission ("ACC"). The ACC regulates the sale price of propane gas to customers connected to our underground propane gas systems in Payson and Page, Arizona. The ACC also conducts annual inspections of the Payson and Page utility underground pipeline systems under authority delegated to it from the DOT.

Trucking Regulation

We operate a fleet of trucks to transport crude oil. We are licensed to perform both intrastate and interstate motor carrier services and are subject to certain safety regulations issued by the DOT. DOT regulations cover, among other things, driver operations, maintaining log books, truck manifest preparations, the placement of safety placards on the trucks and trailer vehicles, drug and alcohol testing, safety of operation and equipment and many other aspects of truck operations. We are also subject to Occupational Safety and Health Administration regulations with respect to our trucking operations.

Cross-Border Regulation

We are subject to regulatory matters specific to border crossing, which include export licenses, tariffs, customs and tax issues and toxic substance certifications. Regulations include the Short Supply Controls of the Export Administration Act, the North American Free Trade Agreement, National Energy Board Reporting and Certification and the Toxic Substances Control Act. Violations of license, tariff and tax reporting requirements under these regulations could result in the imposition of significant administrative, civil and criminal penalties. Furthermore, the failure to materially comply with applicable tax requirements could lead to the imposition of additional taxes, interest and penalties.

Regulation of Canadian Gathering, Processing, Transportation and Marketing Businesses

National Energy Board ("NEB")

Our Canadian assets are not currently regulated by the NEB. The importation and exportation of natural gas and crude oil to and from Canada, however, are regulated by the NEB. The Government of Alberta tracks volumes exported from Alberta and, although it has not previously done so, reserves the right to limit the volume of natural gas that may be removed from Alberta in the event of domestic supply constraint.

Energy Resources Conservation Board ("ERCB")

The ERCB's purpose is to ensure that the discovery, development and delivery of Alberta's resources take place in an orderly and efficient manner and in the public interest.

Among other matters, the ERCB has the authority to regulate the exploration, production, gathering, processing, transmission and distribution of natural gas within the province. With respect to natural gas gathering and processing activities, the ERCB's primary role is to serve as a licensing authority for the construction and operation of the facilities used in those activities.

While the ERCB has jurisdiction to regulate the rates and fees charged for services provided by these types of facilities using a public complaint process, this authority is discretionary and has not commonly been exercised. Generally, the complaint-based method of regulation has meant that parties have had the opportunity to use alternative means to resolve disputes without resorting to the ERCB.

Sulphur Recovery Standards

In 2001, the ERCB set more stringent sulphur recovery standards for older sour gas processing plants, as set out in ID 2001-3. This interim directive directed older, "grandfathered" plants to either gradually increase their sulphur recovery to current standards or accept a reduction in their licensed capacity.

The K3 Plant and the KA Plant are capable of meeting "de-grandfathered" recovery requirements. The K3 Plant was "de-grandfathered" in 2006 after installation of a new Super Claus Sulphur recovery process. The KA Plant can be "de-grandfathered" via simple administrative application.

Other Provincial Regulatory Agencies

The Alberta Boilers Safety Association ("ABSA") is the regulatory agency in Alberta of pressure systems with a mandate to ensure that pressure equipment is constructed and operated in a manner that protects public safety. SemCAMS maintains an approved program to meet all requirements.

Regulation of U.K. Operations

In the U.K., the Department of Energy and Climate Change's Energy Resources Development Unit is responsible for the regulation of a number of relevant areas, including licensing, fiscal policy, national oil stocks policy (including their compulsory oil stocking obligations as a member of the European Union and International Energy Agency), policy on oil disposal, offshore environmental policy, oil sharing arrangements and decommissioning. Other regulatory bodies include the Health and Safety Executive, which regulates health and safety in the upstream and downstream oil industry (among others) and the Hazardous Installations Directorate, which is responsible for inspection and enforcement of health and safety regulation with respect to the downstream oil industry (among others). There is no regulator dedicated specifically to the oil industry. The activities of SemLogistics may also be regulated as a result of the European Union's participation in the International Carriage of Dangerous Goods by Road and Rail agreements, as well as the International Maritime Dangerous Goods Code, which governs the safe transport of dangerous goods (including oil) by sea and, in due course, by the Marine Management Organization when it comes into being pursuant to the Marine and Coastal Access Bill.

The Department for Environment Food and Rural Affairs is responsible for setting legislation, policy, regulations and guidance for a number of environmental issues. There are also several European and international laws and policies that apply. SemLogistics' activities are regulated by the Environment Agency Wales ("EAW"). EAW also oversees spills and their cleanup, as well as new construction of tanks, bunds (spill prevention berms in the U.S.) and other improvements, and whose regulations require us to maintain a Pollution Prevention and Control permit.

At a local level, SemLogistics' storage facility falls within the jurisdiction of the Milford Haven Port Authority (the "MHPA"). Under the Milford Haven Port Authority Act 2002, the MHPA has the power to publish directions for the purpose of promoting or securing conditions conducive to the ease, convenience or safety of navigation in Milford Haven and the approaches to it. MHPA is currently consulting on the Milford Haven Port Authority General Directions (2006). MHPA also has powers and obligations under various regulations, including, among others, the Dangerous Substances in Harbour Areas Regulations 1987 and the Harbour Docks and Piers Clauses Act 1847, as well as responsibility for the enforcement of the Port Marine Safety Code.

Regulation of Mexican Operations

SemMexico is primarily engaged in the purchasing, production, modification, storage and distribution of liquid asphalt cement products throughout Mexico. These activities are subject to compliance with environmental laws and regulations under Mexican technical "Official Standards" and other provisions that establish minimum technical requirements. Companies are required to obtain, from the corresponding federal, local and/or municipal authorities, the relevant permits and authorizations to construct and operate asphalt modification plants and carry out the activities described above.

Mexico's Ministry of Communications and Transportation has published several construction standards establishing the specifications required for asphalt surfaces in connection with infrastructure projects, as well as certain manuals identifying the procedures for verifying compliance therewith.

Asphalt treatment, storage and distribution activities are considered hazardous under applicable environmental laws and regulations and are subject to the scrutiny of the Ministry of the Environment and Natural Resources, which is the governmental agency in charge of granting the authorization for the handling, transportation, treatment, storage, importation, exportation and final disposal of asphalt, among others. These authorizations are essential for SemMexico to be able to perform its activities in Mexico.

Coupled with the authorizations and permits that may be granted by the Ministry of the Environment and Natural Resources, asphalt transportation activities within Mexico are subject to having obtained a number of other federal and local permits, including federal licenses for the operators of transportation units mobilizing SemMexico's liquid asphalt cement products.

Environmental, Health and Safety Regulation

General

Our operations, including Canada, U.K. and Mexico operations, are subject to varying degrees of stringent and complex laws and regulations by multiple levels of government relating to the production, transportation, storage, processing, release and disposal of petroleum and natural gas based products and other materials or otherwise relating to protection of the environment. As with the industry generally, compliance with current and anticipated environmental laws and regulations increases our overall costs of business, including our capital costs to construct, maintain and upgrade pipelines, equipment and facilities. The failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of removal or remedial obligations and the issuance of injunctions limiting or prohibiting our activities.

The clear trend in environmental regulation, particularly with respect to petroleum product facilities, is the placement of more restrictions and limitations on activities that may affect the environment and, thus, any changes in environmental laws and regulations or re-interpretations of enforcement policies that result in costly waste handling, storage, transport, disposal or remediation requirements could have a material adverse effect on our operations and financial condition. We may be unable to pass on such increased costs to our customers. Moreover, accidental releases, leaks or spills may occur in the course of our operations and we may incur significant costs and liabilities as a result, including those related to claims for damage to property, natural resources or persons. While we believe that we are in substantial compliance with existing applicable environmental laws and regulations and that continued compliance with existing requirements would not have a material adverse effect on us, there is no assurance that the current conditions will continue in the future.

The following is a summary of the more significant current environmental, health and safety laws and regulations to which our operations are subject.

Water Discharges

Our operations can result in the discharge of pollutants, including oil. The Oil Pollution Act ("OPA") was enacted in 1990 and amends provisions of the Federal Water Pollution Control Act of 1972, as amended, the Clean Water Act, as amended, and other statutes as they pertain to prevention of, and response to, oil spills. The OPA, the Clean Water Act and analogous state, provincial and local laws, subject owners of facilities to strict, joint and potentially unlimited liability for containment and removal costs, natural resource damages and certain other consequences of an oil spill, where such spill is into navigable waters, along shorelines or in the

exclusive economic zone of the U.S. In the event of an oil spill from one of our facilities into navigable waters, substantial liabilities could be imposed. Spill prevention, control and countermeasure requirements of these laws require appropriate containment berms or dikes and other containment structures at storage facilities to prevent contamination of soils, surface waters and groundwater in the event of an oil overflow, rupture or leak.

The federal Clean Water Act and analogous state and local laws impose restrictions and strict controls regarding the discharge of pollutants into waters of the U.S. and state waters including groundwater in many jurisdictions. Permits must be obtained to discharge pollutants into these waters. The Clean Water Act and analogous state and local laws provide significant penalties for unauthorized discharges and can impose liability for responding to and cleaning up spills. In addition, the Clean Water Act and analogous state and local laws require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. These permits may require us to monitor and sample the storm water runoff from certain of our facilities.

Similar measures are in place in Canada at both a federal and provincial level.

In addition, national, local and European Union regulations and directives in the U.K., and federal, state and local laws in Mexico, impose similar, but not necessarily always as stringent and detailed, requirements as in the U.S. concerning water resources and the protection of water quality, including those that regulate the discharge of pollutants and other harmful substances into water, require permits, impose clean-up obligations for spills and releases and impose fines and penalties for non-compliance. However, these countries continue to implement stricter requirements that approach the requirements in the U.S.

Air Emissions

Our operations are subject to the federal Clean Air Act, as amended, and comparable state and local laws, as well as the federal, provincial and local Canadian, U.K., European Union and Mexican laws applicable to our Canadian, U.K. and Mexican operations, although not necessarily always as stringent as found in the U.S., at least not presently. These laws and regulations regulate emissions of air pollutants from various sources, including certain of our plants, compression stations and other facilities, and impose various monitoring and reporting requirements. Pursuant to these laws and regulations, we may be required to obtain environmental agency pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and comply with the terms of air permits containing various emissions and operational limitations and utilize specific emission control technologies to limit emissions. We may be required to incur certain capital expenditures in the future for air pollution control equipment and leak detection and monitoring systems in connection with obtaining or maintaining operating permits and approvals for air emissions. There are significant potential monetary fines for violating air emission standards and permit provisions.

SemCAMS conducts on-going air, soil and ground water monitoring in accordance with license requirements. SemCAMS is required to annually report all specified emissions from its major facilities to a publically accessible National Pollutant Release Inventory database.

Sour Gas

SemCAMS operates facilities which process and transport sour gas (gas containing hydrogen sulfide, generally at concentrations of 10 parts per million or more). Due to the highly toxic and corrosive nature of sour gas, sour gas handling is regulated in Canada, at both the provincial and federal level, from the wellhead to the point of disposal of the sulfur content removed from processing the sour gas. Environmental legislation can also affect the operations of facilities and limit the extent to which facility expansion is

permitted. Proposed facilities are facing increased resistance from community groups which is, in turn, increasing demand for alternate sources of sweetening. In addition, legislation requires that facility sites be abandoned and reclaimed to the satisfaction of provincial authorities and local landowners. A breach of such legislation may result in the imposition of fines and the issuance of clean-up orders. In all practicality, the construction of new sour gas processing facilities in Alberta has been non-existent for nearly a decade due, not only to the under-utilization of existing plants, but also owing to public safety and environmental concerns. Instead, existing plants have been better utilized by extending the reach of the relevant gathering pipeline systems.

To protect the public, pipelines transporting sour gas are required to be equipped with monitoring stations and valves that automatically shut down the flow of the pipeline in response to sudden changes in pressure or detection of sour gas in the atmosphere. SemCAMS' sour gas pipelines are monitored 24 hours per day from a centralized pipeline control center and can be shut down by the attending operators. The distance between automatic pipeline valves is determined, based on regulated sour gas dispersion modeling, to meet approved emergency protection zone size and public exposure requirements. The integrity of the sour gas pipelines is maintained through the injection of corrosion inhibition chemicals on an on-going basis. SemCAMS' sour gas pipelines are inspected on a regular basis to ensure the integrity of the pipelines and associated facilities.

SemCAMS' sour gas plants have continuous sour gas detection equipment, as well as other safety systems which can automatically shut down and depressure the full plant to a controlled flare system. The plants are attended 24 hours per day and can also be shut down by attending operators.

At SemCAMS' sour gas processing plants, sulfur recovery and air quality are constantly monitored to ensure required sulfur recovery and emission standards are met. Existing regulations require a sliding range of recovery depending on throughput. SemCAMS' required sulfur recovery ranges vary from 98.3% to 98.8%; operational history has shown actual recovery above license requirements at 98.7% to 99.2%. Residual sulfur that cannot be removed by processing is incinerated to meet a minimum stack top temperature based on a regulator approved dispersion model.

Climate Change

In response to concerns suggesting that emissions of certain gases, commonly referred to as greenhouse gases ("GHGs") (including carbon dioxide ("CO$_2$") and methane), are contributing to the warming of the Earth's atmosphere and other climatic changes, the United States Congress has been considering legislation to reduce such emissions. In addition, more than one-third of the states, either individually or through multi-state regional initiatives, have already begun implementing legal measures to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and/or GHG cap and trade programs. As an alternative to cap and trade programs, Congress may consider the implementation of a carbon tax program. The cap and trade programs could require major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries or NGL fractionation plants, to acquire and surrender emission allowances. Depending on the particular program and scope thereof, we could be required to purchase and surrender allowances for GHG emissions resulting from our operations. Depending on the design and implementation of carbon tax programs, our operations could face additional taxes and higher cost of doing business. Although we would not be impacted to a greater degree than other similarly situated midstream energy service providers, a stringent GHG control program could have an adverse effect on our cost of doing business and could reduce demand for the natural gas and NGLs we gather and process.

On December 15, 2009, the U.S. Environmental Protection Agency (the "EPA"), issued a notice of its final finding and determination that emissions of CO_2, methane, and other GHGs present an endangerment to public health and the environment because emissions of such gases contribute to warming of the earth's atmosphere and other climatic changes. This final finding and determination allows the EPA to begin regulating GHG emissions under existing provisions of the Clean Air Act. Consequently, the EPA has proposed regulations that would require a reduction in emissions of GHGs from motor vehicles and could trigger permit review for GHG emissions from certain stationary sources. In addition, the EPA issued a final rule, effective in December 2009, requiring the reporting of GHG emissions from specified large GHG emission sources in the U.S., beginning in 2011 for emissions occurring in 2010. In March 2010, the EPA proposed revisions to these reporting requirements to apply to all oil and gas production, transmission, processing and other facilities exceeding certain emission thresholds. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such new federal, state or regional restrictions on emissions of CO_2 that may be imposed in areas in which we conduct business could also have an adverse affect on our cost of doing business and demand for the petroleum products we gather, process, transport, store, distribute and market.

SemCAMS has been required to file provincial GHG emissions reports annually since 2003 for its three large gas plants. GHG baselines were set based on 2003 through 2005 data. Alberta facilities that emit more than 100,000 tonnes of GHG per year have to reduce emissions intensity by 12 percent. Companies can meet this obligation through improvements to their operations, by purchasing Alberta-based credits, by contributing to the Climate Change and Emissions Management Fund or any combination thereof. Beginning with the last half of the 2007 reporting year, penalties (U.S. $15 per tonne) are paid to the provincial government when the GHG intensity (GHG emissions per unit of production) are greater than 88% of the intensity established in the baseline data. All GHG costs paid by SemCAMS are recovered by allocation to the producers based on fuel gas use and CO_2 composition in the inlet gas. Failure to comply with the regulation will result in a fine of $200 for every tonne of CO_2 by which the total release of specified gases exceeds the net emissions intensity limit for the facility. Legislation to further lower the current reporting limit is pending which, if enacted, would require additional SemCAMS facilities to file provincial GHG emissions reports annually.

Hazardous Substances and Wastes

The environmental laws and regulations affecting our operations relate to the release of hazardous substances or solid wastes into soils, groundwater and surface water, and include measures to prevent and control pollution. These laws and regulations generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous wastes, and may require investigatory and corrective actions at facilities where such waste may have been released or disposed. For instance, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), also known as the "Superfund" law, and comparable state laws, impose liability without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to a release of "hazardous substance" into the environment. Potentially responsible persons can include the current owner or operator of the site where a release previously occurred and companies that disposed, or arranged for the disposal, of the hazardous substances found at the site. Under CERCLA, these persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. CERCLA also authorizes the EPA and, in some cases, third parties to take actions in response to threats to the public health or the environment and to seek to recover from the potentially responsible classes of persons the costs they incur. It is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused

by hazardous substances or other wastes released into the environment. Although "petroleum," as well as natural gas and NGLs, have been for the most part excluded from CERCLA's definition of a "hazardous substance," in the course of ordinary operations, we may generate wastes that may fall within the definition of a "hazardous substance." In addition, there are other laws and regulations that can create liability for releases of petroleum, natural gas or NGLs. Moreover, we may be responsible under CERCLA or other laws for all or part of the costs required to clean up sites at which such wastes have been disposed. We have received notification that we are one of four companies that may be potentially responsible for any cleanup costs required under the State of Washington's CERCLA equivalent statute with respect to a site in Spokane, Washington as result of the our having leased the site after the contamination occurred. No clean-up has yet been ordered. Our position is that, as a result of our emergence from the Bankruptcy, any potential claims against us for regulatory agency oversight costs were converted to administrative priority claims and any potential claims against us for investigation and clean-up costs were converted to unsecured claims (as they relate to other potentially responsible persons) and to administrative priority claims (as they relate to any regulatory agency).

We also generate, and may in the future generate, both hazardous and nonhazardous solid wastes that are subject to requirements of the federal Resource Conservation and Recovery Act ("RCRA") and/or comparable state laws. We are not currently required to comply with a substantial portion of the RCRA requirements because our operations generate minimal quantities of hazardous wastes as currently defined under RCRA. From time to time, the EPA and state regulatory agencies have considered the adoption of stricter disposal standards for nonhazardous wastes, including crude oil and natural gas wastes. Moreover, it is possible that some wastes generated by us that are currently classified as nonhazardous may in the future be designated as "hazardous wastes," resulting in the wastes being subject to more rigorous and costly management and disposal requirements. Changes in applicable laws or regulations may result in an increase in our capital expenditures, facility operating expenses or otherwise impose limits or restrictions on our operations.

National, provincial and local laws of Canada, Mexico, the U.K. and the European Union that are applicable to our operations also regulate the release of hazardous substances or solid wastes into soils, groundwater and surface water, and include measures to prevent and control pollution as well as the handling of hazardous waste. Some of the requirements are similar to those found under CERCLA and RCRA and some are not yet as stringent, but are becoming more so as the focus on these issues increases.

We currently own or lease, and have in the past owned or leased, and in the future we may own or lease, properties that have been used over the years for petroleum product operations. Solid waste disposal practices within the oil and natural gas and related industries have improved over the years with the passage and implementation of various environmental laws and regulations. Nevertheless, some petroleum products and other solid wastes have been disposed of on, or under, various properties owned or leased by us during the operating history of those facilities. In addition, a number of these properties may have been operated by third parties over whom we had no control as to such entities' handling of petroleum products or other wastes and the manner in which such substances may have been disposed of or released. These properties and wastes disposed thereon may be subject to CERCLA, RCRA and analogous state laws. Under these laws, we could be required to remove or remediate previously disposed wastes or property contamination, including groundwater contamination, or to take action to prevent future contamination. In some instances, any such requirements may have been dealt with in the Bankruptcy proceeding.

Employee Safety

We are subject to the requirements of the Occupational Safety and Health Act ("OSHA"), as well as to comparable national, state, provincial and local, Canadian, Mexican, U.K. and European Union laws that are applicable to our Canadian, Mexican and U.K. operations, the purposes of which are to protect the health and safety of workers. In addition, the OSHA hazard communication standard and comparable state, Canadian federal and provincial statutes require us to organize and disclose information concerning hazardous materials used, produced or transported in our operations. Some of our facilities are subject to the OSHA Process Safety Management regulations that are designated to prevent or minimize the consequences of catastrophic releases of toxic, reactive, flammable or explosive chemicals.

SemCAMS facilities are also subject to regulation by ABSA. SemCAMS maintains its own compliance program, audited by ABSA, which addresses integrity, inspection and process safety management elements as required by legislation.

Hazardous Materials Transportation Requirements

The DOT regulations affecting pipeline safety require pipeline operators to implement measures designed to reduce the environmental impact of oil discharge from onshore oil pipelines. These regulations require operators to maintain comprehensive spill response plans, including extensive spill response training for pipeline personnel. In addition, the DOT regulations contain detailed specifications for pipeline operation and maintenance.

Similar requirements are in effect in Canada.

Anti-Terrorism Measures

The federal Department of Homeland Security Appropriations Act of 2007 requires the Department of Homeland Security ("DHS"), to issue regulations establishing risk-based performance standards for the security of chemical and industrial facilities, including oil and gas facilities that are deemed to present "high levels of security risk." The DHS issued an interim final rule in April 2007 regarding risk-based performance standards to be attained pursuant to this act and, on November 20, 2007, further issued an Appendix A to the interim rules that establish chemicals of interest and their respective threshold quantities that will trigger compliance with the interim rules. To the extent our facilities are subject to existing or new rules, it is possible that the costs to comply with such rules could be substantial.

Title to Properties

Substantially all of our pipelines are constructed on rights-of-way granted by the record owners of the property. Lands over which pipeline rights-of-way have been obtained may be subject to prior liens that have not been subordinated to the right-of-way grants. We have obtained, where necessary, easement agreements from public authorities and railroad companies to cross over or under, or to lay facilities in or along, watercourses, county roads, municipal streets, railroad properties and state highways, as applicable. In some cases, property on which our pipeline was built was purchased in fee. Our processing plants and terminals are on real property owned or leased by us.

We believe that we have satisfactory title to all of the assets we own. Although title to such properties is subject to encumbrances in certain cases, such as customary interests generally retained in connection with acquisition of real property, liens related to environmental liabilities associated with historical operations, liens for current taxes and other burdens and minor easements, restrictions and other encumbrances to which the underlying properties were subject at the time of acquisition by us, we believe that none of these burdens will materially detract from the value of such properties or from our interest therein or will materially interfere with their use in the operation of our business.

Office Facilities

In addition to our gathering, storage, terminalling and processing facilities discussed above, we maintain corporate office headquarters located in Tulsa, Oklahoma. All of the U.S. business segments utilize Tulsa as their center of operations, except for SemCrude, whose primary operations are located in Oklahoma City. Foreign business segments utilize their centers of operations, which are Calgary, Alberta for SemCanada Crude and SemCAMS; Puebla, Mexico for SemMexico; and Milford Haven, Wales for SemLogistics. Many of our business segments also have satellite offices located throughout North America. The current lease for our Tulsa headquarters expires in May 2019, and the other office leases have varying expiration dates. While we may require additional office space as our business expands, we believe that our existing facilities are adequate to meet our needs for the immediate future, and that additional facilities will be available on commercially reasonable terms as needed.

Employees

As of December 31, 2009, we had approximately 890 employees, including approximately 600 employees outside the U.S. in Canada, Mexico and the U.K. Approximately 540 of our employees in Canada and Mexico are represented by labor unions and subject to collective bargaining agreements governing their employment with us. We have never had a labor related work stoppage and believe our employee relations are good.

Item 1A. Risk Factors

Our business faces many risks. We believe the risks described below are the material risks we face. However, the risks described below may not be the only risks we face. Additional unknown risks or risks that we currently consider immaterial may also impair our business operations. If any of the events or circumstances described below actually occurs, our business, financial condition or results of operations could suffer, and the trading price of our shares of Class A Common Stock and warrants could decline significantly. Investors should consider the specific risk factors discussed below, together with the "Cautionary Note Regarding Forward-Looking Information" and the other information contained in this registration statement and the other documents that we will file from time to time with the SEC.

Risks Related to Our Business

We have substantial indebtedness.

As of December 31, 2009, on a consolidated basis we had approximately $519.9 million in long-term debt outstanding and $117.3 million in outstanding letters of credit. In addition, we had the ability to borrow up to an additional $101.5 million in cash loans under our revolving credit facility. Significant amounts of cash flows will be necessary to make payments of interest and repay the principal amount of such indebtedness.

The degree to which we are leveraged could have important consequences because:

- it could affect our ability to satisfy our debt and other obligations;
- it could result in higher interest expense in the event of interest rate increases since some of our debt is, and will continue to be, at variable rates of interest;
- a substantial portion of our cash flows from operations is required to be dedicated to interest and principal payments and may not be available for operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;

- our ability to obtain additional financing in the future for working capital, capital expenditures, expansion or other purposes may be impaired or such financing may not be available on favorable terms;
- we are more highly leveraged than some of our competitors, which may place us at a competitive disadvantage;
- our planning for, or reacting to, changes in our business may be limited; and
- it may make us more vulnerable in the event of another downturn in our business or the economy in general.

There can be no assurance that we will be able to generate sufficient cash flows from operations, or that future borrowings will be available under credit facilities in an amount sufficient, to enable us to pay our debt obligations or to fund our other liquidity needs. We may need to refinance all or a portion of our debt on or before maturity. We may not be able to refinance any of our debt on commercially reasonable terms or at all.

Our credit facilities contain covenants which require us to satisfy and maintain certain financial ratios and place certain other restrictions on us.

Our credit facilities contain covenants which require us to satisfy and maintain certain financial ratios and place certain other restrictions on us. These covenants and restrictions limit our ability to respond to changing business and economic conditions and we may be prevented from engaging in transactions that might otherwise be considered beneficial to us. For example, our credit facilities limit our ability to:

- make capital expenditures in excess of specified amounts;
- incur additional indebtedness;
- incur liens;
- pay dividends;
- make certain restricted payments;
- consummate certain asset sales;
- enter into certain transactions with affiliates; or
- merge, consolidate and/or sell or dispose of all, or substantially all, of our assets.

Any failure to comply with the restrictions of our credit facilities, or any other such subsequent financing agreements, may result in an event of default. An event of default may allow the creditors to accelerate the related debt, as well as any other debt to which a cross-acceleration or cross-default provision applies. If we are unable to repay amounts outstanding under our credit facilities when due, the lenders thereunder could, subject to the terms of the relevant agreements, seek to sell or otherwise transfer our assets granted to them as collateral to secure the indebtedness outstanding under those facilities. Substantially all of our assets have been pledged as collateral to secure our credit facilities. In addition, the lenders under our revolving credit facility may choose to terminate any commitments they then have made to supply us with further funds.

Our access to credit markets may be limited, which may adversely impact our liquidity.

We may require additional capital from outside sources from time to time. Our ability to arrange financing, and the cost of such capital, is dependent on numerous factors, including:

- general economic, business and financial conditions;

- credit availability from banks and other financial institutions;
- investor confidence in us;
- our levels of indebtedness;
- competitive, legislative and regulatory matters;
- cash flows; and
- provisions of tax and securities laws that may impact raising capital.

In addition, volatility in the capital markets may adversely affect our ability to access any available borrowing capacity under our revolving credit facility. Our access to funds under our revolving credit facility is dependent on the ability of the lenders under the revolving credit facility to meet their funding obligations. Those lenders may not be able to meet their funding commitments if they experience shortages of capital and liquidity, resulting in a reduction in available borrowings.

Our risk management policy governing our internal trading and marketing activities cannot eliminate all risks associated with the trading and marketing of commodities, nor can we ensure compliance with the risk management policy by our employees, both of which could impact our financial and operational results.

We have in place a risk management policy that establishes authorized commodities and transaction types, delegations of authority, and limits for trading and marketing exposures and requires that we restrict net open positions (e.g., positions that are not fully hedged as to commodity price risk) to specified levels at each of the consolidated and, in certain cases, subsidiary level. Our risk management policy has restrictive terms with respect to acquiring and holding physical inventory, futures contracts or derivative products for the purpose of proprietary trading activity. These policies and practices, however, cannot eliminate all risks. If we enter into derivatives contracts or sale contracts for the delivery of products at a future date, we are subject to the risk of non-delivery under product purchase contracts or the failure of gathering and transportation systems. For example, any event that disrupts our anticipated physical supply of products could create a net open position that would expose us to risk of loss resulting from price changes.

Moreover, we are exposed to price movements on products that are not hedged, including certain of our inventory, such as linefill, which must be maintained to operate pipeline and gathering lines. We are also exposed to certain price risks that cannot be readily hedged, such as price risks for “basis differentials.” “Basis differentials” can be created to the extent that our purchase or sales contracts call for delivery of a petroleum product of a grade, at a location, or at a time that differs from the specific delivery terms of offsetting purchase and sales agreements or derivative instruments. If this occurs, we may not be able to use the physical or derivative commodity markets to fully hedge our price risk. Even though we expect to maintain only limited net open positions, as permitted under the risk management policy, we will be exposed to price risks within predefined limits and authorizations which could impact our operational and financial results.

We also have a risk that employees involved in our trading and marketing operations may not comply with the risk management policy. We cannot ensure with certainty that all violations of the risk management policy, particularly if deception or other intentional misconduct is involved, will be detected prior to our businesses being materially affected.

Our operating results and financial condition may be adversely affected by unfavorable general economic conditions.

Unfavorable economic conditions worldwide contribute to slowdowns in the oil and gas industry including the specific segments and markets in which we operate. If global economic conditions or economic conditions in the U.S. remain uncertain or persist, spread or deteriorate further, we may experience material adverse impacts on our results of operations, cash flows and financial condition.

Our profitability depends on the demand for the products we gather, transport, process and store in the markets we serve.

Any sustained reduction in demand for petroleum products in markets served by our midstream assets could result in a significant reduction in the volume of petroleum products that we gather, transport, process and store, thereby adversely affecting our results of operations, cash flows and financial condition. Factors that could lead to a reduction in demand include:

- an increase in the price of products derived from petroleum products;
- higher taxes, including federal excise taxes, crude oil severance taxes or sales taxes or other governmental or regulatory actions that increase, directly or indirectly, the cost of petroleum and natural gas based products;
- adverse economic conditions which result in lower spending by consumers and businesses on products derived from petroleum products;
- higher fuel taxes or other governmental or regulatory actions that increase the cost of the products we handle;
- effects of weather, natural phenomena, terrorism, war, or other similar acts;
- an increase in fuel economy, whether as a result of a shift by consumers to more fuel efficient vehicles, technological advances by manufacturers or federal or state regulations;
- decisions by our customers or suppliers to use alternate service providers for a portion or all of their needs, operate in different markets not served by us, reduce operations or cease operations entirely; and
- an increase in the use of alternative fuel sources such as ethanol, biodiesel, fuel cells, solar and wind power.

Because of the natural decline in production from existing wells in our areas of operation, our success depends on our ability to obtain new sources of supply of petroleum products, which is dependent on factors beyond our control. Any decrease in the volumes of these products that we gather could adversely affect our business and operating results.

The volumes that support our business are dependent on the level of production from wells connected to our gathering systems, the production from which may be less than we expect as a result of a natural decline of producing wells over time and the shut-in of wells for economic or other reasons. As a result, our cash flows associated with these wells will also decline over time. In order to maintain or increase throughput levels on our gathering systems, we must obtain new sources of petroleum products. The primary factors affecting our ability to obtain sources of these products include the level of successful drilling activity near our systems and our ability to compete for volumes from successful new wells.

We have no control over the level of drilling activity in our areas of operation, the amount of reserves associated with wells connected to our gathering systems or the rate at which production from a well declines. In addition, we have no control over producers or their drilling or production decisions, which are affected by, among other things, the availability and cost of capital, prevailing and projected energy prices, demand for petroleum products, levels of reserves, geological considerations, environmental or other governmental regulations, the availability of drilling permits, the availability of drilling rigs, and other drilling, production and development costs.

Fluctuations in energy prices can also greatly affect the development of new petroleum product reserves and, to a lesser extent, production from existing wells. In general terms, energy prices fluctuate in response to changes in supply and demand, market uncertainty and a variety of additional factors that are beyond our control. Declines in energy prices could have a negative impact on exploration, development and production activity and, if sustained, could lead to a material decrease in such activity. Sustained reductions in exploration or production activity in our areas of operation would lead to reduced utilization of our gathering and treating assets. Because of these factors, even if new reserves are known to exist in areas served by our assets, producers may choose not to develop those reserves. If reductions in drilling activity result in our inability to maintain levels of throughput on our systems, it could have a material adverse effect on our business, results of operations and financial condition.

Our construction of new assets may not result in the anticipated revenue increases and is subject to unanticipated regulatory, environmental, political, legal and economic risks which could adversely affect our business.

One of the ways we intend to grow our business is through the construction of new assets. The construction of additions or modifications to our existing systems and of new assets involves numerous regulatory, environmental, political and legal uncertainties beyond our control and may require the expenditure of significant amounts of capital. If we undertake such projects, they may not be completed on schedule or at the budgeted cost, or at all. Moreover, our revenue may not increase immediately upon the expenditure of funds on a particular project. For instance, if we expand a pipeline, the construction may occur over an extended period of time and we will not receive any material increases in revenue until the project is completed. Moreover, we may construct facilities to capture anticipated future growth in production in a region in which such growth does not materialize. Since we are not engaged in the exploration for, and the development of, natural gas and crude oil reserves, we do not possess reserve expertise and we often do not have access to third party estimates of potential reserves in an area prior to constructing facilities in such area. To the extent we rely on estimates of future production in our decision to construct additions to our system, such estimates may prove to be inaccurate because of numerous uncertainties inherent in estimating quantities of future production. As a result, new facilities may not be able to attract enough throughput to achieve our expected investment return which could adversely affect our results of operations, cash flows and financial condition. In addition, the construction of additions to our existing gathering and transportation assets may require us to obtain new rights-of-way prior to constructing new pipelines. We may be unable to obtain such rights-of-way to connect new petroleum product supplies to our existing gathering lines or capitalize on other attractive expansion opportunities. Additionally, it may become more expensive for us to obtain new rights-of-way or to renew existing rights-of-way. If the cost of renewing or obtaining new rights-of-way increases, or if we lose our existing rights-of-way through our inability to renew right-of-way contracts or otherwise, our results of operations, cash flows and financial condition could be adversely affected.

We may be unable to generate sufficient or positive cash flows from the purchase, transportation, storage, distribution and sale of petroleum products to adequately support our financial or operational results.

Our marketing results depend upon our ability to generate sufficient or positive cash flows from the purchase, sale and cost to carry of petroleum products. Our cash flows are affected by many factors beyond our control, including:

- availability of parties willing to enter into purchase and sale transactions with us;

- increases in operational or capital costs;
- the availability of petroleum products to us;
- upward or downward movement and volatility in the price of petroleum products due to any reason, as well as basis differentials;
- availability of funds from our operations and credit facilities to support marketing and trading activities;
- availability of counterparties willing to offer credit to us;
- reductions in demand for, and supply of, petroleum products for any reason;
- prices for petroleum products at various production locations and points of sale as well as purchase and sale transactional costs, including hedging costs and futures contracts on the NYMEX and over the counter ("OTC") markets;
- timing differences between effecting buy, sell and other risk management transactions; and
- technical and structural changes in petroleum product markets.

Actual results may vary significantly from the projections filed with the U.S. Bankruptcy Court.

In connection with our plan of reorganization, we were required to prepare projected financial information to demonstrate to the U.S. Bankruptcy Court the feasibility of our plan of reorganization and our ability to continue operations upon our emergence from the Bankruptcy. Those projections are included in the Disclosure Statement filed with the U.S. Bankruptcy Court on September 25, 2009. Those projections are not included in this registration statement, are not incorporated by reference into this registration statement and they should not be relied upon. Those projections were based on numerous assumptions about our anticipated future performance and were based on anticipated market and economic conditions that were, and remain, beyond our control and may not materialize. Projections are inherently subject to many uncertainties and a wide variety of significant business, economic and competitive risks. Our actual results of operations and financial condition will vary from those contemplated by the projections and the variations may be material.

We cannot be certain that the Bankruptcy proceedings will not adversely affect our operations going forward.

Although we emerged from the Bankruptcy on November 30, 2009, we cannot assure you that the Bankruptcy proceedings will not adversely affect our operations going forward. Having filed for bankruptcy protection may adversely affect our ability to negotiate favorable terms from suppliers and lenders and to attract and retain customers. The failure to obtain such favorable terms and attract and retain customers would adversely affect our financial performance.

We operate in a highly competitive business environment, and competitive pressures could adversely affect our business.

We compete with similar enterprises in our areas of operation. Some of our competitors are large petroleum companies that have greater financial resources and access to supplies of petroleum products than we do. Our competitors may expand or construct gathering systems and associated infrastructure that would create additional competition for the services we provide to our customers. In addition, our customers who are significant producers of petroleum products may develop their own gathering, processing and transportation systems in lieu of using ours. Our ability to renew or replace existing contracts with our customers at rates sufficient to maintain current revenue and cash flows could be adversely affected by the activities of our competitors and our customers. Uncertainty and possible adverse publicity resulting from our Bankruptcy reorganization may make us more susceptible to the loss of customers to our competitors. All of these competitive pressures could have a material adverse effect on our business, results of operations and financial condition.

Because our consolidated financial statements reflect fresh-start reporting adjustments made upon emergence from our Bankruptcy reorganization, and because of the effects of the transactions that became effective pursuant to our plan of reorganization, financial information in our current and future financial statements will not be comparable to our financial information from prior periods.

In connection with our Bankruptcy reorganization, we adopted fresh-start reporting effective as of the close of business on November 30, 2009, in accordance with ASC 852, "*Reorganizations*." Our adoption of fresh-start reporting resulted in our becoming a new entity for financial reporting purposes. As required by fresh-start reporting, our assets and liabilities have been adjusted to reflect fair value. In addition to fresh-start reporting, our financial statements reflect the effects of all of the transactions implemented by our plan of reorganization. Accordingly, our financial statements for periods ending on or prior to November 30, 2009, are not comparable with our financial statements for periods ending subsequent to November 30, 2009. Furthermore, the estimates and assumptions used to implement fresh-start reporting are inherently subject to significant uncertainties and contingencies beyond our control. Accordingly, we cannot provide assurance that the estimates, assumptions, and values reflected in our valuations will be realized, and our actual results could vary materially.

An impairment of goodwill could reduce our earnings.

At December 31, 2009, we had $186.8 million of goodwill which was recorded on November 30, 2009, in connection with fresh-start reporting. Goodwill was recorded to the extent that the Company's reorganization value exceeded amounts attributed to specific tangible or identified intangible assets. Accounting principles generally accepted in the U.S. ("GAAP") require us to test goodwill for impairment on an annual basis, or when events or circumstances occur indicating that goodwill might be impaired. If we were to determine that any of our goodwill was impaired, we would be required to take an immediate charge to earnings.

Changes in currency exchange rates could adversely affect our operating results.

A portion of our revenue is generated from our operations in Canada, the U.K. and Mexico, which use the Canadian dollar, British pound and Mexican peso, respectively, as the functional currency. Therefore, changes in the exchange rate between the U.S. dollar, on the one hand, and any of such foreign currencies, on the other hand, could adversely affect our financial and operational results.

We are subject to the risks of doing business outside of the U.S.

The success of our business depends, in part, on continued performance in our non-U.S. operations. We currently have operations in Canada, Mexico and the U.K. In addition to the other risks described in this registration statement, there are numerous risks and uncertainties that specifically affect our non-U.S. operations. These risks and uncertainties include political and economic instability, changes in local governmental laws, regulations and policies, including those related to tariffs, investments, taxation, exchange controls, employment regulations and repatriation of earnings, and enforcement of contract and intellectual property rights. International transactions may also involve increased financial and legal risks due to differing legal systems and customs, including risks of non-compliance with U.S. and local laws affecting our activities abroad, including compliance with the U.S. Foreign Corrupt Practices Act. While these factors and the impact of these factors are difficult to predict, any one or more of them could adversely affect our financial and operational results.

Some of our operations cross the U.S./Canada border and are subject to cross border regulation.

Our cross border activities with our Canadian subsidiaries subject us to regulatory matters, including import and export licenses, tariffs, Canadian and U.S. customs and tax issues and toxic substance certifications. Such regulations include the Short Supply Controls of the Export Administration Act, the North American Free Trade Agreement and the Toxic Substances Control Act. Violations of these licensing, tariff and tax reporting requirements could result in the imposition of significant administrative, civil and criminal penalties.

Adverse developments in our existing areas of operation could adversely impact our results of operations, cash flows and financial condition.

Our operations are focused on gathering, transporting, storing, processing and treating petroleum products utilizing our assets which are principally located in the Midwest and Rocky Mountain supply region of the U.S. and in Alberta, Canada. As a result, our results of operations, cash flows and financial condition depend upon the demand for our services in these regions. Due to our current lack of broad diversification in industry type and geographic location, adverse developments in our current segment of the midstream industry, or our existing areas of operation, could have a significantly greater impact on our results of operations, cash flows and financial condition than if our operations were more diversified.

Our operations could be adversely affected if third-party pipelines or other facilities interconnected to our facilities become partially or fully unavailable, or if the volumes we gather do not meet the quality requirements of such pipelines or facilities.

Our facilities connect to other pipelines or facilities, some of which are owned by third parties. The continuing operation of such third-party pipelines or facilities is not within our control. These pipelines and other facilities may become unavailable because of testing, turnarounds, line repair, reduced operating pressure, lack of operating capacity, curtailments of receipt or deliveries due to insufficient capacity or for any other reason. If any of these pipelines or facilities becomes unable to transport the products we gather, or if the volumes we gather or transport do not meet the quality requirements of such pipelines or facilities, our results of operations and cash flows could be adversely affected.

As a public company, we will be subject to additional financial and other reporting and corporate governance requirements that may be difficult for us to satisfy, will raise our costs and may divert resources and management attention from operating our business.

We have historically operated as a private company. Following the effectiveness of this registration statement, we will need to file with the SEC annual and quarterly information and other reports that are specified in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and SEC regulations. Thus, we will need to ensure that we have the ability to prepare, on a timely basis, financial statements that comply with SEC reporting requirements. We will also become subject to other reporting and corporate governance requirements, including the listing standards of the national securities exchange upon which we list our Class A Common Stock and warrants, and the provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the regulations promulgated thereunder, which will impose significant new compliance obligations upon us. As a public company, we will be required, among other things, to:

- prepare and distribute reports and other stockholder communications in compliance with our obligations under the federal securities laws and the applicable national securities exchange listing rules;

- define and expand the roles and the duties of our Board of Directors and its committees;
- institute more comprehensive compliance, investor relations and internal audit functions;
- evaluate and maintain our system of internal control over financial reporting, and report on management's assessment thereof, in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act and related rules and regulations of the SEC; and
- involve and retain outside legal counsel and accountants in connection with the activities listed above.

The adequacy of our internal control over financial reporting must be assessed by management for each year commencing with the year ending December 31, 2011. Our internal control over financial reporting may not currently meet the standards required by Section 404 of the Sarbanes-Oxley Act. We have hired an independent consulting firm to assist us in implementing effective internal control over financial reporting. We will incur additional costs in order to improve our internal control over financial reporting and comply with Section 404, including increased auditing and legal fees and costs associated with hiring additional accounting and administrative staff. Ultimately, our efforts may not be adequate to comply with the requirements of Section 404. If we are unable to implement and maintain adequate internal control over financial reporting or otherwise to comply with Section 404, we may be unable to report financial information on a timely basis, may suffer adverse regulatory consequences, may have violations of the applicable national securities exchange listing rules and may breach covenants under our credit facilities. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements.

The changes necessitated by becoming a public company will require a significant commitment of additional resources and management oversight that will increase our costs and might place a strain on our systems and resources. As a result, our management's attention might be diverted from other business concerns. In addition, we might not be successful in implementing and maintaining controls and procedures that comply with these requirements. If we fail to maintain an effective internal control environment or to comply with the numerous legal and regulatory requirements imposed on public companies, we could make material errors in, and be required to restate, our financial statements. Any such restatement could result in a loss of public confidence in the reliability of our financial statements and sanctions imposed on us by the SEC.

We are exposed to the creditworthiness and performance of our customers, suppliers and transactional counterparties, and any material nonpayment or nonperformance by one or more of these parties could adversely affect our financial and operational results.

There can be no assurance we have adequately assessed the creditworthiness of each of our existing or future customers, suppliers or transactional counterparties or that there will not be a rapid or unanticipated deterioration in their creditworthiness, which may have an adverse impact on our financial condition and results of operations. Nor is there certainty that our counterparties will perform or adhere to existing or future contractual arrangements.

We manage our exposure to credit risk through credit analysis and credit monitoring procedures and policies, including credit support requirements for customers and counterparties to which we extend no or limited unsecured credit, such as letters of credit, prepayments, and guarantees. However, these procedures and policies cannot fully eliminate counterparty credit risks, and to the extent our procedures and policies prove to be inadequate, our financial and operational results may be negatively impacted.

Some of our counterparties may be highly leveraged or have limited financial resources and will be subject to their own operating and regulatory risks and, even if our credit review and analysis mechanisms work properly, we may experience financial losses in our dealings with such parties. In addition, volatility in commodity prices might have an impact on many of our counterparties, which, in turn, could have a negative impact on their ability to meet their obligations to us and may also increase the magnitude of these obligations.

Any material nonpayment or nonperformance by our counterparties could require us to pursue substitute counterparties for the affected operations, reduce operations or provide alternative services. There can be no assurance that any such efforts would be successful or would provide similar financial and operational results.

Our business involves many hazards and operational risks, some of which may not be covered by insurance.

Sudden leaks are possible in operations involving pipelines and tanks. Other possible operating risks include the breakdown or failure of equipment, information systems or processes; the performance of equipment at levels below those originally intended (whether due to misuse, unexpected degradation or design, construction or manufacturing defects); failure to maintain adequate supplies of spare parts; operator error; labor disputes; disputes with interconnected facilities and carriers; and catastrophic events such as natural disasters, fires, explosions, fractures, acts of terrorism and other similar events, many of which are beyond our control.

These risks could result in substantial losses due to personal injury or loss of life, severe damage to, and destruction of, property and equipment and pollution or other environmental damage, and may result in curtailment or suspension of our related operations. We are not fully insured against all risks incident to our business. In addition, as a result of market conditions, premiums for our insurance could increase significantly. In some instances, insurance could become unavailable or available only for reduced amounts of coverage. If a significant accident or event occurs that is not fully insured, it could adversely affect our results of operations, cash flows and financial condition. Even if a significant accident or event is covered by insurance, we may still have responsibility for applicable deductibles, and in addition, the proceeds of any such insurance may not be paid in a timely manner.

Any acquisition involves risks that may adversely affect our business.

Any acquisition involves potential risks, including:

- performance from the acquired businesses or assets that is below the forecasts we used in evaluating the acquisition;
- a significant increase in our indebtedness and working capital requirements;
- the inability to timely and effectively integrate the operations of recently acquired businesses or assets;
- the incurrence of substantial unforeseen environmental and other liabilities arising out of the acquired businesses or assets, including liabilities arising from the operation of the acquired businesses or assets prior to our acquisition;
- risks associated with operating in lines of business that are distinct and separate from our historical operations;
- customer or key employee loss from the acquired businesses; and
- the diversion of management’s attention from other business concerns.

Any of these factors could adversely affect our ability to achieve anticipated levels of cash flows from our acquisitions, realize other anticipated benefits and our ability to meet our debt service requirements.

We may incur significant costs and liabilities resulting from pipeline integrity programs and related repairs.

Pursuant to the Pipeline Safety Improvement Act of 2002, as reauthorized and amended by the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006, the DOT, through the DOT's Pipeline and Hazardous Materials Safety Administration, has adopted regulations requiring pipeline operators to develop integrity management programs for transmission pipelines located where a leak or rupture could do the most harm in "high consequence areas," including high population areas, areas that are sources of drinking water, ecological resource areas that are unusually sensitive to environmental damage from a pipeline release and commercially navigable waterways, unless the operator effectively demonstrates by risk assessment that the pipeline could not affect the area. The regulations require operators of covered pipelines to:

- perform on-going assessments of pipeline integrity on a recurring frequency schedule;
- identify and characterize applicable potential threats to pipeline segments that could impact a high consequence area;
- improve data collection, integration and analysis;
- repair and remediate the pipeline as necessary; and
- implement preventive and mitigating actions.

In addition, states have adopted regulations similar to existing DOT regulations for intrastate gathering and transmission lines. We currently estimate that we will incur an aggregate cost of approximately $1.0 million for years 2010 through 2012 to implement necessary pipeline integrity management program testing along certain segments of our pipelines required by existing DOT and state regulations. This estimate does not include the costs, if any, of any repair, remediation, preventative or mitigating actions that may be determined to be necessary as a result of the testing program, which costs could be substantial. At this time, we cannot predict the ultimate cost of compliance with these regulations, as the cost will vary significantly depending on the number and extent of any repairs found to be necessary as a result of the pipeline integrity testing. Following the initial round of testing and repairs, we will continue our pipeline integrity testing programs on an on-going basis to assess and maintain the integrity of our pipelines. The results of these tests could cause us to incur significant and unanticipated capital and operating expenditures for repairs or upgrades deemed necessary to ensure the continued safe and reliable operations of our pipelines and, consequently, result in a reduction in our revenue and cash flows from shutting down our pipelines during the pendency of such repairs or upgrades.

In order to comply with recently enacted legislation relating to the transportation of hazardous liquids by pipeline, we are required to implement procedures no later than February 1, 2012, to address control room management for pipelines where controllers utilize a supervisory control and data acquisition system. Implementing these procedures could cause us to incur unanticipated operating expenditures.

The nature and degree of regulation may adversely affect fee structures or operations.

Our operations are subject to substantial regulation from foreign and domestic federal, state, provincial and local authorities. These authorities regulate numerous aspects of our operations, including our interstate natural gas storage operations, certain crude oil gathering systems, construction and maintenance of facilities, and rate structures among other things. We cannot predict the impact of any future revisions or interpretation changes of existing laws or regulations or the adoption of new laws and regulations applicable to our businesses. Revisions, interpretation changes or additional regulations could influence our operating environment and may result in increased costs.

Our White Cliffs Pipeline is subject to FERC rules and regulations. The FERC's regulatory authority extends to:

- transportation of crude oil in interstate commerce;
- rates, operating terms and conditions of service;
- accounts and records; and
- depreciation and amortization policies.

Regulatory actions in these areas can similarly affect new or expanded pipeline operations.

We may incur significant costs and liabilities in the future resulting from a failure to comply with new or existing environmental laws or regulations or an accidental release of hazardous substances, petroleum products or wastes into the environment.

Our operations are subject to federal and foreign, state, province and local environmental laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. These laws include, for example:

- the federal Clean Air Act and comparable state and foreign laws that impose obligations related to air emissions;
- the federal RCRA and comparable state and foreign laws that impose requirements for the handling, storage, treatment or disposal of solid and hazardous waste from our facilities;
- the federal CERCLA and comparable state and foreign laws that regulate the cleanup of hazardous substances that may have been released at properties currently or previously owned or operated by us or at locations to which our hazardous substances have been transported for disposal; and
- the federal Water Pollution Control Act and comparable state and foreign laws that regulate discharges of wastewater from our facilities to state and federal waters.

Failure to comply with these laws and regulations, or newly adopted laws or regulations, may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations or imposing additional compliance requirements on such operations. Certain environmental laws, including CERCLA and RCRA and analogous state laws, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances or petroleum products have been disposed or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances, petroleum products or waste products in the environment.

There is an inherent risk of incurring environmental costs and liabilities in connection with our operations due to our handling of crude oil and natural gas, air emissions and water discharges related to our operations and historical industry operations and waste disposal practices. For example, an accidental release from one of our facilities could subject us to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury, natural resource and property damages and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase our operational or compliance costs and the cost of any remediation that may become necessary. In particular, we may incur expenditures in order to attain or maintain compliance with legal requirements governing emissions of air pollutants from our facilities. We may not be able to recover all or any of these costs from insurance.

Climate change legislation and related regulatory initiatives could result in increased operating costs and reduced demand for our services.

In December 2009, the EPA published its findings that emissions of carbon dioxide, methane and other "greenhouse gases" (collectively, "GHGs") present an endangerment to public health and the environment because emissions of such gases are contributing to warming of the earth's atmosphere and other climatic changes. These findings by the EPA allow the agency to proceed with the adoption and implementation of regulations that would restrict emissions of GHGs under existing provisions of the federal Clean Air Act. In anticipation of those findings, the EPA had previously proposed regulations that would require a reduction in emissions of GHGs from motor vehicles and that could lead to the imposition of GHG emission limitations in Clean Air Act permits for certain stationary sources. In addition, the EPA issued a final rule, effective in December 2009, requiring the reporting of GHG emissions from specified large GHG emission sources in the U.S., beginning in 2011 for emissions occurring in 2010. In March 2010, the EPA proposed revisions to these reporting requirements to apply to all oil and gas production, transmission, processing and other facilities exceeding certain emission thresholds. The adoption and implementation of any regulations imposing reporting obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur additional costs to reduce emissions of GHGs associated with our operations or could adversely affect demand for the petroleum products we gather, treat or otherwise handle in connection with our services.

Also, on June 26, 2009, the U.S. House of Representatives passed the American Clean Energy and Security Act of 2009 ("ACESA"), which would establish an economy-wide cap-and-trade program to reduce U.S. emissions of GHGs, including carbon dioxide and methane. ACESA would require a 17 percent reduction in GHG emissions from 2005 levels by 2020, and just over an 80 percent reduction of such emissions by 2050. Under this legislation, the EPA would issue a capped and steadily declining number of tradable emission allowances to certain major sources of GHG emissions so that such sources could continue to emit GHGs into the atmosphere. These allowances would be expected to significantly escalate in cost over time. The net effect of ACESA, if enacted, would be to impose increasing costs on the combustion of carbon-based fuels such as oil, refined petroleum products and natural gas. The U.S. Senate has begun work on its own legislation for restricting domestic GHG emissions and the Obama Administration has indicated its support of legislation to reduce GHG emissions through an emission allowance system. Although it is not possible at this time to predict when the Senate may act on climate change legislation or how any bill passed by the Senate would be reconciled with ACESA, any future federal laws or implementing regulations that may be adopted to address GHG emissions could require us to incur increased operating costs and could adversely affect demand for the petroleum products we gather, treat or otherwise handle in connection with our services.

Canada does not currently have any federal legislation pending relating to the regulation of GHG emissions. It is widely expected that Canadian federal legislation will be proposed and voted on in the next couple of years once the United States GHG mechanisms are decided. The adoption and implementation of any regulations imposing reporting obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur additional costs to reduce emissions of GHGs associated with our operations or could adversely affect demand for the petroleum products we gather, treat or otherwise handle in connection with our services.

Although Canada has not yet enacted federal GHG legislation, the province of Alberta has set GHG baselines based on 2003-2005 data which requires a reduction of 12% in GHG emissions from certain facilities, including several of SemCams' facilities. Beginning with the second half of 2007, penalties are assessed for failure to comply with required reductions. Further limitations may be imposed in the future which could require additional SemCams' facilities to have to file annual GHG emissions reports.

The potential increase in the costs of our operations resulting from any legislation or regulation to restrict emissions of GHGs could include new or increased costs to operate and maintain our facilities, install new emission controls on our facilities, acquire allowances to authorize our GHG emissions, pay any taxes related to our GHG emissions and administer and manage a GHG emissions program. While we may be able to include some or all of such increased costs in the rates charged by our pipelines or other facilities, such recovery of costs is uncertain. Moreover, incentives to conserve energy or use alternative energy sources could reduce demand for petroleum products, resulting in a decrease in the demand for our services.

Loss of key employees can significantly reduce capability to execute strategies.

Much of our future success depends on the continued availability and service of key personnel including the executive team and skilled employees in technical and staff positions. Experienced personnel in the midstream industry are in high demand and competition for their talents is high. We depend on current and new key officers and employees to meet the challenges and complexities of our businesses. If any such officers or employees resign, or become unable to continue in their present roles and are not adequately replaced, or if we are unable to fill currently vacant positions, our business operations could be materially adversely affected. There can be no assurance that we will continue to attract and retain key personnel.

If any of our subsidiaries were subject to a material amount of additional entity-level taxation by individual states or foreign jurisdictions, or U.S. tax legislation regarding foreign subsidiaries is changed, it could materially impact our financial and operational results.

If any of our subsidiary entities are subjected to a material amount of entity-level taxation by individual states or foreign jurisdictions in which they operate, our financial and operational results could be negatively impacted.

We hold interests in foreign entities that are currently treated as disregarded entities for U.S. federal income tax purposes. The present administration has recently proposed legislation that, if enacted, would (i) require U.S. corporations to treat certain wholly-owned foreign subsidiaries as corporations, rather than disregarded entities, for U.S. federal income tax purposes, (ii) defer certain deductions associated with foreign subsidiaries, and (iii) reform the foreign tax credit regime which may prevent the use of foreign tax credits in certain situations. There can be no assurance as to whether, or in what form, these proposals will be enacted. If these proposals are enacted into legislation, it could have adverse tax consequences to us and negatively impact our financial and operational results.

The threat or attack of terrorists aimed at our facilities could adversely affect our business.

Since the September 11, 2001 terrorist attacks, the U.S. government has issued warnings that energy assets, specifically the nation's pipeline infrastructure, may be future targets of terrorist organizations. These developments have subjected our operations to increased risks. Any future terrorist attack that may target our facilities, those of our customers or those of certain other pipelines could have a material adverse effect on our businesses. In addition, any governmental body mandated actions to prepare for, or protect against, potential terrorist attacks could require us to expend money or modify our operations.

Risks Related to Our Class A Common Stock and Warrants

No established public market currently exists for our Class A Common Stock or warrants, and an active trading market may not develop or be sustained following the effectiveness of this registration statement.

Prior to the filing of this registration statement, there has been no established public market for our Class A Common Stock or warrants. Although we intend to apply to have our Class A Common Stock and warrants listed on a national securities exchange, an active public trading market for our Class A Common Stock or warrants may not develop or be sustained. The lack of an active market may impede the ability to sell shares of the Class A Common Stock or warrants at the time a holder wishes to sell them or at a price that a holder considers reasonable.

Our Class A Common Stock and warrants may experience significant price and volume fluctuations.

The market price of our Class A Common Stock may fluctuate significantly in response to various factors and events beyond our control, including the following:

- the risk factors described in this registration statement;
- our operating and financial results differing from that expected by securities analysts and investors;
- the financial and stock price performance of our competitors or companies in our industry generally;
- changes in accounting standards, policies, interpretations or principles;
- changes in laws or regulations which adversely affect our industry or us;
- general conditions in our customers' industries; and
- general economic conditions and conditions in the securities markets.

To the extent that a market for the warrants develops, we believe that the market price of the warrants will be primarily affected by the market price of our Class A Common Stock and, consequently, may fluctuate significantly in response to the various factors and events affecting the market price of our Class A Common Stock.

We currently do not intend to pay cash dividends on our Class A Common Stock and, consequently, your only opportunity to achieve a return on our Class A Common Stock is if the price of our common stock appreciates.

We have never declared or paid any cash dividends on our Class A Common Stock and do not currently plan to pay any cash dividends on our Class A Common Stock in the foreseeable future. The terms of our credit agreements restrict our ability to pay dividends. Any future payments of cash dividends on our Class A Common Stock will depend upon contractual restrictions limiting our ability to pay dividends, our earnings and cash flows, our capital requirements, our financial condition and other factors deemed relevant by our Board of Directors. Consequently, your only opportunity to achieve a return on our Class A Common Stock will be if the market price of such stock appreciates and you sell your shares at a profit.

Future sales or the potential for sale of a substantial number of shares of our Class A Common Stock may depress the market price of our Class A Common Stock and warrants.

Sales of a substantial number of shares of our Class A Common Stock in the public market, or the perception that these sales could occur, may depress the market price of our Class A Common Stock and warrants and impair our ability to raise capital through the sale of additional equity securities. As of March 31, 2010, we had 40,503,866 shares of our Class A Common Stock issued and outstanding. In addition, as of such date we had reserved additional shares of our Class A Common Stock for issuance as follows:

- 1,634,210 shares underlying outstanding warrants;
- 175,877 shares reserved for issuance upon the vesting of outstanding restricted stock units and 2,146,541 shares available for future grant under our equity incentive plan;
- 837,847 shares issuable upon conversion of outstanding shares of our Class B Common Stock;
- 517,500 shares issuable to certain creditors under our plan of reorganization upon settlement of remaining unresolved claims; and
- 544,737 shares underlying warrants issuable to certain creditors under our plan of reorganization upon settlement of remaining unresolved claims.

Stockholders may experience dilution of their ownership interests because of the future issuance of additional shares of our common stock.

We may finance our future operations or future acquisitions in whole or in part through the issuance of common stock or securities convertible into or exercisable for common stock. In addition, we may use our common stock or securities exercisable for common stock as a means of attracting or retaining management and employees for our business. If we do issue additional equity securities, such issuances may create downward pressure on the market price of our Class A Common Stock and warrants and have the effect of diluting our earnings per share as well as our existing stockholders' individual ownership percentages in our company.

Item 2. Financial Information

Selected Historical Consolidated Financial Data

The following table provides selected historical consolidated financial data as of and for the periods shown. The balance sheet data as of December 31, 2009 and 2008 and the statement of operations data for the years ended December 31, 2009, 2008, and 2007 have been derived from our audited financial statements for those dates and periods. The balance sheet data as of December 31, 2007, 2006, and 2005 and the statement of operations data for the years ended December 31, 2006 and 2005 have been derived from our unaudited financial statements for those dates and periods. The selected financial data provided below should be read in conjunction with "Item 2. Financial Information—Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes beginning on page F-1 of this registration statement.

Balance sheet data in the following table as of December 31, 2009 and November 30, 2009, and statement of operations data for the month ended December 31, 2009, are that of SemGroup Corporation. Balance sheet and statement of operations data as of all other dates and for all other periods are that of our predecessor, SemGroup, L.P. As described in Note 8 of our consolidated financial statements beginning on page F-1 of this registration statement, we applied fresh-start reporting as of November 30, 2009. As a result, our financial data is not comparable to that of our predecessor. Earnings per share in the table below is only presented for the period subsequent to our emergence from the Bankruptcy, since the limited partner units of SemGroup, L.P. were cancelled upon emergence from the Bankruptcy.

	Successor	Predecessor				
	One Month ended December 31, 2009	Eleven months ended November 30, 2009[1]	Year ended December 31, 2008	Year ended December 31, 2007[2]	Year ended December 31, 2006 (unaudited)	Year ended December 31, 2005 (unaudited)
	(amount in U.S. $ thousands, except per share amount)					
Statement of operations data:						
Total revenue	$ 157,328	$ 901,235	$ 6,706,648	$7,146,951	$9,038,300	$14,271,950
Gross margin (deficit), exclusive of Depreciation	$ 17,292	$ 157,062	$ (499,683)	$ 232,826	$ 320,051	$ 535,273
Operating income (loss)	$ (39,395)	$ 25,967	$(1,239,589)	$ (338,573)	$ 11,146	$ 230,711
Reorganization items gain (loss)	—	$3,532,443	$ (411,601)	—	—	—
Income (loss) from continuing operations	$ (38,132)	$3,548,751	$(1,810,106)	$ (362,095)	$ 55,134	$ 177,519
Income (loss) from discontinued operations	215	(154,672)	(1,018,921)	(236,235)	10,824	(13,288)
Net income (loss)	$ (37,917)	$3,394,079	$(2,829,027)	$ (598,330)	$ 65,958	$ 164,231
Net income (loss) attributable to noncontrolling interests	(25)	(505)	22,855	6,854	—	—
Net income (loss) attributable to SemGroup	$ (37,892)	$3,394,584	$(2,851,882)	$ (605,184)	$ 65,958	$ 164,231
Income (loss) from continuing operations per share of common stock	$ (0.92)	—	—	—	—	—
Balance sheet data (at end of period):						
Total assets	$2,210,013	$2,272,512	$ 2,777,036	$5,244,434	$3,990,795	$ 3,383,390
Long-term debt, including current portion (excluding debt subject to compromise)	$ 519,932	$ 535,351	$ 180,146	$2,579,980	$1,681,525	$ 950,218
Owners' equity:						
SemGroup Corporation owners' equity	$ 976,686	$1,017,678	—	—	—	—
SemGroup, L.P. partners' capital	—	—	(3,422,693)	(342,142)	359,489	$ 285,389
Noncontrolling interests	1,571	1,621	2,212	319,611	—	—
Total owners' equity	$ 978,257	$1,019,299	$(3,420,481)	$ (22,531)	$ 359,489	$ 285,389

(1) The balance sheet data at November 30, 2009 is that of SemGroup Corporation, the successor.
(2) The balance sheet data at December 31, 2007, have been derived from our unaudited financial statements for that date.

We experienced many changes in our business during the periods shown in the table above, which significantly limits the comparability of the financial data. Such changes include, but are not limited to:

- The acquisition of SemCAMS in March 2005 and SemLogistics in February 2006, and many other smaller acquisitions during 2005, 2006, 2007 and 2008.
- The de-consolidation in July 2008, and the reconsolidation in November 2009, of SemCAMS and SemCanada Crude, as described in Notes 4 and 5 of our consolidated financial statements.
- The de-consolidation in July 2008 of SemCanada Energy and Blueknight, as described in Note 4 of our consolidated financial statements.

- The adoption on April 1, 2006 of ASC 845-10-15, "*Nonmonetary Transactions*," subsequent to which we began to record on a net basis certain revenue and cost of sale transactions that we previously recorded on a gross basis.
- Our Bankruptcy, which resulted in significant professional fee expenses and losses on the disposal or impairment of long-lived assets.
- Our emergence from the Bankruptcy during 2009, which resulted in reorganization gains on the extinguishment of debt and on the application of fresh-start reporting.

Management's Discussion and Analysis of Financial Condition and Results of Operation

This registration statement contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our liquidity, our industries, our beliefs and management's assumptions. Statements included in this registration statement that are not historical facts are forward-looking statements. For additional information, see "Cautionary Note Regarding Forward-Looking Statements."

Overview of Business

We provide gathering, transportation, storage, distribution, blending, marketing and other midstream services primarily to independent producers, refiners of petroleum products and other market participants located in the Midwest and Rocky Mountain regions of the U.S., Canada and the West Coast of the U.K. We have an owned, contracted and leased asset base consisting of pipelines, gathering systems, storage facilities, terminals, processing plants, blending facilities and other distribution assets located between North American production and supply areas, including the Gulf Coast, Rocky Mountain and Western Canadian regions and areas of high demand such as the Midwest region of the U.S. We maintain and operate storage, terminal and marine facilities at Milford Haven in the U.K. that enable customers to supply product to markets in the Atlantic Basin. We also operate a network of liquid asphalt cement terminals throughout Mexico.

We gather, purchase, transport, store, distribute, blend and market crude oil to supply-constrained refiners primarily in the Midwest, ensuring that these refiners have consistent access to crude oil supply. In addition, we purchase, transport, distribute, store, terminal and market NGLs and natural gas produced by Midwest independent refiners and natural gas producers, which provides them market access. Our strategically located pipelines, terminals and storage tanks, with access to North American transportation pipeline interconnects, are well positioned to benefit from the continuing need to transport and gather petroleum products from areas of supply to areas of demand.

Company Reorganization

In July 2008, we faced a liquidity crisis and on July 22, 2008, we filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code as well as applications for creditor protection under the Companies' Creditors Arrangement Act in Canada (collectively, the "Bankruptcy"). From July 2008 through November 2009, in order to minimize disruptions to our operations and preserve the value of our asset base, we:

- continued to operate our assets in a safe and efficient manner;
- raised a debtor-in-possession financing facility to support working capital and other financing needs through the Bankruptcy;

- developed a critical vendor payment program to maintain support of the trade vendor community;
- implemented cost rationalization programs to reduce costs across our businesses;
- divested certain non-core assets and businesses through competitive sales processes;
- ceased the operations of certain other non-core businesses;
- established a plan of reorganization that was supported by the three main creditor groups and the U.S. Bankruptcy Court;
- appointed, in conjunction with approval from our creditors and the U.S. Bankruptcy Court, a new Board of Directors and senior management team;
- secured exit financings to support the activities of our on-going operation as a reorganized company; and
- emerged from the Bankruptcy on November 30, 2009.

Business and Performance Drivers

We operate our business through seven primary business segments: SemCrude, SemStream, SemCAMS, SemLogistics, SemMexico, SemCanada Crude and SemGas. We generate revenue in these segments by utilizing our assets to provide products and services to third parties and by selectively using our assets to support our marketing activities. For certain products, the relationship between current and future price is generally seasonal. Propane prices, for example, are generally higher in the winter months than in the summer months. We believe that the variety of our petroleum product assets creates opportunities for us and our customers year round.

Certain factors are key to our operations. These include the safe, reliable and efficient operation of the pipelines and facilities that we own and operate while meeting the regulations that govern the operation of our assets and the costs associated with such regulations. Our revenue is impacted by several factors, including:

Throughput and processing fees

Throughput and processing fees are fees charged to third parties based on volumes of product run through our processing facilities or pipeline gathering systems.

Service, Storage and Terminalling Fees

Storage and terminalling fees are fees for petroleum product storage or terminalling services provided based on leased shell capacity or volumes moved through our terminal facilities by third parties or by us for our own account. Included in these fees are actual fees billed to third parties as well as implied fees, which are calculated to determine the margin that could have been generated from third parties had we not used the capacity for our own account.

Tariffs

Tariffs are fees received for the transportation of petroleum products via pipeline by third parties or by us for our own account. Included in these fees are actual fees received from third parties related to the transportation of their owned product on our owned pipelines and implied tariffs, which are those fees calculated on product we own and transport on either our owned pipelines or on third party pipelines via pipeline space allocated to us.

Petroleum Product Marketing

We intend to capture the normalized gross margin associated with the purchase and sale of petroleum products. Purchases, sales and derivative transactions related to this activity are tracked in our systems to the ultimate realization of profit. We seek to maintain limited net open positions to manage our exposure to commodity prices. Marketing transactions may only be entered into by persons delegated such authority by senior management, as provided in our Comprehensive Risk Management Policy. Each person authorized to make transactions is subject to internal volume and dollar limits, portfolios are subject to net open position and stop loss limits, and counterparties are subject to credit limits and provisions as approved by our credit department. See "Business— Risk Governance and Comprehensive Risk Management Policy" for more information on our Comprehensive Risk Management Policy.

Revenue

Our revenue is generated from third-party fees earned through the gathering, pipeline transporting and storing of petroleum products principally in the Midwest region. Our customers pay us fees based on volumes gathered, transported and stored; through the sale of petroleum products based upon contract or index rates per barrel, million Btu or gallon; and/or through the distribution of petroleum products based upon a mark-up per gallon (principally NGLs). We generate additional revenue through selected marketing of petroleum products, primarily crude oil and NGLs. Marketing operations consist primarily of aggregating petroleum products purchased at the lease along pipeline systems or trucked, and arranging the necessary transportation logistics for the ultimate sale or delivery of the petroleum products to customers or other end-users. Gathering and transportation revenue is recognized as petroleum products are delivered to customers. Storage revenue is recognized upon leasing of shell capacity on a take or pay basis. Marketing revenue is accrued at the time title to the petroleum product sold transfers to the purchaser, which typically occurs upon receipt of the petroleum product by the purchaser.

We utilize futures, swaps and options contracts to manage our exposure to market changes in commodity prices, to protect our gross margins on our purchased petroleum products and to manage our liquidity risk associated with margin deposit requirements on our overall derivative positions. When purchasing petroleum products, we seek to manage our exposure to commodity price risk. As we purchase inventory from suppliers, we may establish a fixed or variable margin with future sales utilizing one of the following methods:

- we have already sold that product for physical delivery pursuant to sales contracts at a market index price,
- we sell the product for future physical delivery pursuant to effectively back-to-back sales contracts, or
- we enter into futures and swaps contracts on the NYMEX or OTC markets.

In addition, we may purchase put options or derivatives other than futures or swaps to hedge our inventory of petroleum products prior to our sale of such inventory.

Volumes

Generally, we expect revenue to increase or decrease in conjunction with increases or decreases in total volumes. Our total volumes are affected by different factors including our physical storage or transportation capacity, our working capital and credit availability under our credit facilities to support petroleum product purchases and the availability of the supply of petroleum product available for purchase, which is determined based primarily upon producer activity in market areas contiguous with our asset base.

Commodity Prices

Our business is primarily fee based. As a result, our financial results are typically not correlated with increases and decreases in commodity prices. Our financial results, however, are positively correlated with the absolute difference between current (prompt) and future month petroleum product prices. That is, wide contango (when the prices for future deliveries are higher than current prices) spreads generally have a favorable impact on our results relative to a slightly contango or flat market.

Seasonal Businesses

Some of our assets allow for the purchase and sale of petroleum products and the realization of margins during seasonal periods. Through SemStream, we purchase NGLs during the summer when demand is seasonally low, enter into contracts to deliver the product at higher prices during the winter seasonal peak, store the NGLs and settle delivery at the specified date. While we believe that the combination of our asset-based and marketing activities provides a balance to both petroleum product seasons and commodity price fluctuations, our margins are not fixed and may vary from period to period.

Timing of Purchase and Sales

Our financial results are affected by the timing of the purchase and sale of petroleum products, such that financial results may not be comparable between periods. When we enter into an arrangement to purchase product, place the product in storage and resell the product in the future, our financial results do not reflect any related margin until the settlement of the product sale. Prior to the settlement of the product sale, our results reflect the cost of the product in our inventory. Differences in the timing of our product purchases and sales, especially if they extend over fiscal years or quarters, may result in sizeable differences between our results over the comparable period.

Analysis of Business Segments

The following provides an overview of the makeup of revenue at each of our respective business segments.

SemCrude

SemCrude conducts crude oil transportation, storage, terminalling, gathering, blending and marketing in Colorado, Kansas, Oklahoma, Texas, North Dakota, Montana and Western Canada for third party customers as well as for itself. The SemCrude business segment consists of three primary operations: (i) the White Cliffs Pipeline; (ii) Kansas and Oklahoma pipelines; and (iii) Cushing storage. A majority of SemCrude's revenue is generated from fee-based contractual arrangements that, in some instances, are fixed and not dependent on usage.

SemStream

SemStream's operations generate revenue from the purchase, transportation, storage, distribution and resale of NGL products, primarily propane, and to a lesser extent, butane and natural gasoline. SemStream is one of the largest private propane terminal operators in the industry with eleven owned NGL terminals and one leased NGL terminal, each operating 24 hours a day, seven days a week. SemStream also has one additional NGL terminal under construction and scheduled for completion in the third quarter of 2010. SemStream generates revenue at its terminals from marketing and throughput fees. Additionally, SemStream manages a number of exclusive supply and marketing agreements which enable SemStream to execute a seasonal inventory strategy of purchasing inventory in the summer off-season months, storing that product and forward selling the inventory for delivery during the winter months of peak demand.

SemCAMS

SemCAMS operates majority-owned gathering assets and natural gas processing plants. We acquired the Canadian natural gas processing and gathering operations of Central Alberta Midstream, or CAMS, in March 2005. All of SemCAMS' assets are located in West-Central Alberta, in the heart of the Western Canadian Sedimentary Basin, which accounts for approximately 80% of Canada's sour natural gas production. SemCAMS' revenue is based on fee-based throughput arrangements and profit sharing from plant operations.

SemLogistics

SemLogistics owns the largest independent petroleum products storage facility in the U.K. The facility is located on the north bank of the Milford Haven Waterway on the west coast of Wales. The main activities of SemLogistics are the receipt, storage and redelivery of clean petroleum and crude oil products via sea-going vessels at the Milford Haven site. SemLogistic's revenue is based on fixed-fee storage tank leases and related services.

SemMexico

SemMexico operates a network of liquid asphalt terminals in Mexico. Operations include purchasing, producing, storing and distributing liquid asphalt cement products. SemMexico purchases asphalt from local refineries in Mexico. SemMexico's revenue is based on margin from contractual arrangements with customers and suppliers for liquid asphalt cement. In general, SemMexico's sales and purchases of liquid asphalt cement are matched and SemMexico carries limited exposure to price movements.

SemCanada Crude

Crude oil marketing revenue is generated through the purchase and storage of crude oil from producers and aggregators for transportation and resale at market hubs. SemCanada Crude's business model is to capitalize on market arbitrage opportunities as a result of stream differential pricing by judiciously blending a variety of products at its seven blending facilities. SemCanada Crude earns blending margins based on differentials amongst sweet, sour, condensate and heavy products which expose them to price fluctuations in the relationships between the differentials. The aggregation business supports these opportunities while providing competitive pricing to suppliers and customers. SemCanada Crude also has a long-term lease at a storage facility in Edmonton, which is currently on sub-lease to a third party.

SemGas

SemGas provides gathering, processing and storage services to the natural gas markets in the U.S. SemGas owns and operates gathering and processing plants and assets in Kansas, Oklahoma and Texas. SemGas aggregates gas supplies from the wellhead and provides various services to producers that condition the wellhead gas production for downstream markets. SemGas' projected financial performance is largely based on percent-of-proceeds and percent-of-index contractual arrangements where SemGas receives a portion of product sales as well as fee-based gathering service payments.

Results of Operations

Overview

On July 22, 2008, SemGroup, L.P. and certain of its U.S. subsidiaries filed petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code (the "Petition Date"). Also on July 22, 2008, SemGroup, L.P.'s Canadian subsidiaries filed applications for creditor protection under the Companies' Creditors Arrangement Act. Later during 2008, certain other U.S. subsidiaries filed petitions for reorganization. While under bankruptcy protection, SemGroup, L.P. sold or liquidated certain of its subsidiaries. All remaining subsidiaries emerged from the Bankruptcy on November 30, 2009 (the "Emergence Date"). We emerged as a newly reorganized company named SemGroup Corporation.

The Company lost control of several of its subsidiaries as a direct, or indirect, result of the Bankruptcy petitions, including all Canadian subsidiaries, SemGroup Holdings, L.P. (which directly held the Company's limited partnership interests in Blueknight and indirectly held the Company's general partnership interests in Blueknight), and Wyckoff. These subsidiaries were de-consolidated on the Petition Date and accounted for as cost method investments after that date, reported within investments in unconsolidated subsidiaries on the December 31, 2008 consolidated balance sheet and not included in results of operations from July 22, 2008, to November 30, 2009. The Company regained control of SemCams and SemCanada Crude on the Emergence Date, and consolidated these subsidiaries again beginning on that date.

As part of the process of reorganizing to emerge from bankruptcy protection, the Company determined the need to dispose of certain operations. SemFuel, SemMaterials, SemCanada Energy and SemEuro Supply met the criteria to be classified as discontinued operations. During 2008, the Company decided to sell the assets of SemMaterials and to cease the operations of SemEuro Supply, due to their losses from operations and/or working capital requirements. During 2009, the Company decided to sell the assets of SemFuel, due to its working capital requirements. By December 31, 2009, the majority of the assets of SemMaterials and SemFuel had been sold. The Company also ceased operations of SemCanada Energy.

The Company applied fresh-start reporting on November 30, 2009. As such, a reorganization value was determined, which represents the value attributed to the reorganized Company, and this reorganization value was allocated to the Company's assets.

The reorganization value was determined with the assistance of a financial advisor, applying the following valuation methods:

- a "guideline company" approach, in which valuation multiples observed from industry participants were considered, and comparisons were made between the expected performance of the Company relative to other industry participants to determine appropriate multiples to apply to the Company's financial metrics;
- analysis of recent transactions involving companies determined to be similar to the Company; and
- a calculation of the present value of the estimated future cash flows of the Company.

After completing this analysis, the reorganization value was determined to be approximately $1.5 billion. This reorganization value was determined using numerous projections and assumptions. For additional information relating to the projections and assumptions used in determining the reorganization value, refer to Note 8 of our consolidated financial statements beginning on page F-1 of this registration statement. These projections and assumptions are subject to significant uncertainties, many of which are

beyond the control of the Company. The use of different projections and/or assumptions could have resulted in a materially different reorganization value, and there can be no assurance that actual results will be consistent with the projections and assumptions used to determine the reorganization value.

The Company recorded individual assets and liabilities based on their fair values at November 30, 2009, using the assistance of a valuation advisor to determine the values of certain assets. The Company adjusted deferred tax liabilities, where appropriate, to reflect the change in the financial reporting basis of assets. The Company recorded approximately $188.8 million of goodwill, which represents the excess of the reorganization value over the fair value of the identifiable assets.

As a result of these factors (the Bankruptcy, deconsolidation and reconsolidation of certain subsidiaries, sale of subsidiary assets and fresh-start reporting) and other factors, comparison of the results of operations between periods shown below is not useful as a guide to future results of operations. The financial performance for years 2007, 2008, and the first 11 months of 2009 are presented for historical perspective and does not give pro forma results as if the consummation of the plan of reorganization and the related fresh-start reporting and other adjustments had occurred at the beginning of the period presented.

Additionally, our post-emergence financial statements are not comparable with our pre-emergence financial statements. Despite the lack of comparability, we have combined our results from the first 11 calendar months of 2009 with our results from December of 2009 (which includes the impact of fresh-start reporting) in order to facilitate the year-to-year discussion of our operating results. The combined financial information for 2009 is merely cumulative and does not give pro forma effect to our results as if the consummation of the plan of reorganization and the related fresh-start reporting and other adjustments had occurred at the beginning of the period presented. Combining pre-emergence bankruptcy results and post-emergence bankruptcy results is not in accordance with GAAP.

Consolidated Results of Operations

(U.S. $ in thousands)	Successor	Predecessor		
	One Month Ended December 31, 2009	Eleven Months Ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Revenue	$ 157,328	$ 901,235	$ 6,706,648	$7,146,951
Cost of sales	140,036	744,173	7,206,331	6,914,125
Gross margin	17,292	157,062	(499,683)	232,826
Expenses				
Operating	16,287	41,919	468,377	265,948
General and administrative	8,490	36,577	112,821	199,728
Depreciation and amortization	8,791	38,974	86,990	90,462
Loss on disposal or impairment	23,119	13,625	71,718	15,261
Total expenses	56,687	131,095	739,906	571,399
Operating income (loss)	(39,395)	25,967	(1,239,589)	(338,573)
Other expense (income)				
Interest expense	7,169	12,041	110,789	105,169
Foreign currency transaction loss (gain)	(678)	(3,950)	12,879	(17,937)
Other expense (income), net	(545)	(4,742)	(13,249)	(57,217)
Total other expenses	5,946	3,349	110,419	30,015
Income (loss) from continuing operations before reorganization items and income taxes	(45,341)	22,618	(1,350,008)	(368,588)
Reorganization gain (loss)	—	3,532,443	(411,601)	—
Income (loss) from continuing operations before income taxes	(45,341)	3,555,061	(1,761,609)	(368,588)
Income tax expense (benefit)	(7,209)	6,310	48,497	(6,493)
Income (loss) from continuing operations	(38,132)	3,548,751	(1,810,106)	(362,095)
Income (loss) from discontinued operations	215	(154,672)	(1,018,921)	(236,235)
Net income (loss)	$ (37,917)	$ 3,394,079	$(2,829,027)	$ (598,330)

Revenue and Expenses

Revenue and expenses are analyzed by operating segment below.

Interest Expense

During the time the Company was in bankruptcy, it recorded interest expense only to the extent such interest was expected to be paid. Interest obligations that were expected to be compromised in the reorganization process were not recorded as expenses. The total amount of interest that the Company would have been contractually obligated to pay, but which was compromised in the reorganization process and not recorded as an expense, was $218 million and $105 million for the period January 1, 2009 through November 30, 2009 and the period July 23, 2008 through December 31, 2008, respectively.

In addition, interest expense was reduced $34 million and $84 million in 2008 and 2007, respectively. These reductions were a result of the reclassification from interest expense to Income (loss) from discontinued operations.

Reorganization gain (loss)

Reorganization gain (loss) includes revenue, expenses, realized gains and losses and provisions for losses resulting from the reorganization and restructuring of the business.

The reorganization gain of $3,532 million in the eleven months ended November 30, 2009 is primarily composed of $2,544 million gain on extinguishment of debt, $614 million gain on the disposal of Blueknight and $353 million gain on asset revaluation in fresh-start reporting.

The reorganization loss of $412 million in 2008 is primarily composed of $141 million loss on disposal or impairment of long-lived assets, $138 million expense related to uncollectable accounts and $59 million in professional fees.

We believe that we have captured all of the relevant revenue and expenses associated with the reorganization of the Company.

Discontinued Operations

SemMaterials, SemFuel and SemEuro Supply are presented as discontinued operations. During 2008, the Company decided to sell the assets of SemMaterials and to cease the operations of SemEuro Supply, due to their losses from operations and working capital requirements. During 2009, the Company decided to sell the assets of SemFuel due to its working capital requirements. By December 31, 2009, the majority of the assets of SemMaterials and SemFuel had been sold.

Results of Operations by Reporting Segment

SemCrude

(U.S. $ in thousands)	Successor	Predecessor		
	One Month Ended December 31, 2009	Eleven Months Ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Revenue	$ 14,015	$ 256,931	$3,067,778	$3,178,571
Cost of sales	6,317	178,705	3,673,594	3,430,393
Gross margin	7,698	78,226	(605,816)	(251,822)
Expenses				
Operating	907	17,716	294,742	67,334
General and administrative	2,012	7,436	31,812	69,556
Depreciation and amortization	4,937	10,878	2,995	7,222
Loss on disposal or impairment	—	—	2,901	62
Total expenses	7,856	36,030	332,450	144,174
Operating income (loss)	$ (158)	$ 42,196	$ (938,266)	$ (395,996)

2009 versus 2008

Our business model for SemCrude changed dramatically from 2008 to 2009. As described below, our business transitioned from crude oil marketing activities to a fee for services business model. Until July 2008, SemCrude operated the Kansas and Oklahoma pipelines as a proprietary pipeline system whereby we utilized all of the capacity for ourselves. We also had access to Blueknight's crude oil storage and pipeline capacity pursuant to a throughput agreement. We were engaged in crude oil marketing activities through the utilization of these and other third party gathering, storage, transportation or terminal assets. In this activity, we captured margin, and recognized revenues and expenses, associated with the purchase and sale of crude oil. Imbedded in the margin recognized from the purchase and sale of crude oil was uplift from the gathering, transportation, storage and blending of crude oil. However, we did not account for margin according to each activity. That is, the total margin was captured through our marketing activities and the purchase and sale of crude oil. During the Bankruptcy in 2008, we no longer had the ability to fund working capital to continue this crude oil marketing strategy and we abandoned this business model on or about July 2008. At that time, we began a transformation towards a fee for service business model whereby we provided midstream services to third parties for a fee. As a result and throughout the Bankruptcy, we provided transportation services on our pipeline assets through fee-based transportation contracts. We also provided storage services at Cushing, when operational, through fee-based contracts with third-parties.

Revenue

Revenue declined in 2009 to $271 million from $3,068 million in 2008. The decline reflects a change in our business model from one in 2008 which emphasized marketing and trading, to one in 2009 which was focused primarily on providing transportation and storage services for a fee. Marketing and trading activities tend to be high volume, low margin. In contrast, our transportation and storage activities tend to be relatively low volume, while generating higher margins.

The focus on transportation and storage was enhanced when the White Cliffs Pipeline began operation in June 2009 and as 4.2 million barrels of new Cushing storage capacity became available between February 2009 and January 2010.

Cost of Sales

Cost of sales declined in 2009 to $185 million from $3,674 million in 2008. This decline is due to the shift from the emphasis on marketing and trading in 2008, to the focus on transportation and storage in 2009.

Operating expense

Operating expense declined in 2009 to $19 million from $295 million in 2008. This decline was due primarily to a write off of an account receivable in 2008 valued at $285 million (Westback). For additional information relating to the write off of this account receivable, refer to Note 22 of our consolidated financial statements beginning on page F-1 of this registration statement.

General and administrative expense

General and administrative expense decreased in 2009 to $9 million from $32 million in 2008. This decline is due primarily to a decrease in the allocation of corporate overhead reflecting a sharp drop in corporate overhead following bankruptcy.

Depreciation and amortization

Depreciation and amortization increased in 2009 to $16 million from $3 million in 2008. The increase is primarily due to the White Cliffs Pipeline which began operation in June of 2009.

2008 versus 2007

Our business model for SemCrude changed dramatically from 2007 to 2008. As described below, our business transitioned from crude oil marketing activities to a fee for services business model. Until July 2008, SemCrude operated the Kansas and Oklahoma Pipelines as a proprietary pipeline system whereby we utilized all of the capacity for ourselves. We also had access to Blueknight's crude oil storage and pipeline capacity pursuant to a throughput agreement. We were engaged in crude oil marketing activities through the utilization of these and other third party gathering, storage, transportation or terminal assets. In this activity, we captured margin, and recognized revenues and expenses, associated with the purchase and sale of crude oil. Imbedded in the margin recognized from the purchase and sale of crude oil was uplift from the gathering, transportation, storage, and blending of crude oil. However, we did not account for margin according to each activity. That is, the total margin was captured through our marketing activities and the purchase and sale of crude oil. During the Bankruptcy in 2008, we no longer had the ability to fund working capital to continue this

crude oil marketing strategy and we abandoned this business model on or about July 2008. As a result, we determined to operate the Kansas and Oklahoma pipelines as a transportation services provider and pursue business opportunities through the transportation of third-party volumes for a transportation fee. Given we had no operating history for these assets as a transportation services provider, we had little historical data to establish the appropriate transportation fee. In addition, given the distressed financial and commodity markets as well as our distress resulting from the Bankruptcy, the market for leasing our capacity was challenging. As we progressed through 2008, we worked to increase the volumes and fees on our Kansas and Oklahoma pipelines and did not further pursue any marketing activities.

Revenue

Revenue decreased in 2008 to $3,068 million from $3,179 million in 2007. A decrease in marketing revenue of $962 million was largely offset by an increase in trading revenue of $872 million. In addition, transportation revenue and storage revenue each declined by $4 million, reflecting the transfer of transportation and storage assets from the Company to Blueknight.

Cost of Sales

Cost of sales increased in 2008 to $3,674 million from $3,430 million in 2007. The increase in cost of sales was related entirely to marketing activity.

Operating expense

Operating expense increased in 2008 to $295 million from $67 million in 2007. The increase is due primarily to a write off of an account receivable in 2008 valued at $285 million (Westback). For additional information relating to the write off of this account receivable, refer to Note 22 of our consolidated financial statements beginning on page F-1 of this registration statement. However, the increase was partially offset by a decrease in incentive compensation of $27 million and a decrease in other compensation and benefit items such as salaries, commissions, overtime and group insurance totaling an additional $10 million.

General and administrative expense

General and administrative expense decreased in 2008 to $32 million from $70 million in 2007. Of this decline, $28 million relates to a decrease in incentive compensation expense and $8 million relates to allocated corporate overhead.

Depreciation and amortization

Depreciation and amortization decreased in 2008 to $3 million from $7 million in 2007. The decrease is a result of the sale of pipeline assets and storage tanks to Blueknight in May of 2008.

Asset impairment

In 2008, the Company recorded an asset impairment charge of $3 million related to an ownership interest in a pipeline which was abandoned in 2008.

SemStream

(U.S. $ in thousands)	Successor	Predecessor		
	One Month Ended December 31, 2009	Eleven Months Ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Revenue	$ 64,023	$ 428,859	$1,521,789	$1,550,395
Cost of sales	75,593	425,470	1,683,156	1,519,955
Gross margin	(11,570)	3,389	(161,367)	30,440
Expenses				
Operating	1,642	9,006	9,776	8,983
General and administrative	1,435	5,410	3,028	12,061
Depreciation and amortization	509	4,813	4,981	4,921
Loss on disposal or impairment	—	—	26	480
Total expenses	3,586	19,229	17,811	26,445
Operating income (loss)	$ (15,156)	$ (15,840)	$ (179,178)	$ 3,995

2009 versus 2008

Revenue

Revenue declined in 2009 to $493 million from $1,522 million in 2008. The total volume sold declined in 2009 to 13,220 million barrels from 28,159 million barrels in 2008. The primary product sold is propane. Propane volume sold in 2009 declined to 11,102 million barrels from 19,958 million barrels in 2008. In addition to the decline in propane sales volume, the 2009 sales volume of butane and iso-butane was also down sharply compared to 2008. The effect of decline in sales volume on 2009 revenue was amplified by propane prices, which were sharply lower for most of 2009 compared to 2008.

ASC 845-10-15, "*Nonmonetary Transactions*," requires certain transactions – those where inventory is purchased from a customer then resold to the same customer – to be presented in the income statement on a net basis. This results in a reduction of sales revenue and cost of sales by the same amount, but has no effect on gross margin. However, changes in the level of such purchase and sale activity between periods can have a material effect on the comparison between those periods. Revenue was reduced by $14 million and $223 million in 2009 and 2008, respectively, in accordance with ASC 845-10-15.

Cost of Sales

Cost of sales declined in 2009 to $501 million from $1,683 million in 2008. The decline in cost of sales reflects the decline in the volume sold. The effect of the decline in sales volume was amplified by propane prices, which were sharply lower for most of 2009 compared to 2008. The combination of the decline in volume and the lower prices resulted in a decrease in cost of sales of $1,292 million. Also included in the cost of sales for 2009 is a lower of cost or market adjustment of $5 million, compared to a $95 million adjustment in 2008.

As part of fresh-start reporting, inventory was revalued from historical weighted average cost to current market value as of November 30, 2009. As a result, cost of sales in 2009 was $9 million higher than it would have been except for the inventory revaluation.

Cost of sales was reduced by $14 million and $223 million in 2009 and 2008, respectively, in accordance with ASC 845-10-15.

General and administrative expense

General and administrative expense increased in 2009 to $7 million from $3 million in 2008. The primary reason for this change is an increase in allocated corporate overhead to $4 million in 2009 from $2 million in 2008.

2008 versus 2007

Revenue

Revenue declined in 2008 to $1,522 million from $1,550 million in 2007. The total volume sold declined in 2008 to 28,159 million barrels from 33,239 million barrels in 2007. The primary product sold is propane. Propane volume sold in 2008 declined to 19,958 million barrels from 24,150 million barrels in 2007. The effect of decline in volume was largely offset by propane prices which began the year at approximately $1.46 per gallon increasing to approximately $1.76 in July then falling sharply to approximately $0.70 per gallon by the end of 2008.

Revenue was reduced by $223 million and $248 million in 2008 and 2007 respectively, in accordance with ASC 845-10-15.

The decline in volume is attributed to the Company’s declaration of bankruptcy in July 2008.

Cost of Sales

Cost of sales increased in 2008 to $1,683 million from $1,520 million in 2007. Included in the cost of sales for 2008 is a lower of cost or market adjustment of $95 million compared to a nominal adjustment in 2007. Cost of sales was also affected by propane prices described above. 2008 prices were higher than 2007 in every month except October, November and December. The combination of these higher prices and lower volume resulted in an increase to cost of sales of $42 million.

Cost of sales was reduced by $223 million and $248 million in 2008 and 2007 respectively, in accordance with ASC 845-10-15.

General and administrative expense

General and administrative expense declined in 2008 to $3 million from $12 million in 2007. A reduction of $9 million in incentive compensation accounts for the decline.

SemLogistics

(U.S. $ in thousands)	Successor: One Month Ended December 31, 2009	Predecessor: Eleven Months Ended November 30, 2009	Predecessor: Year Ended December 31, 2008	Predecessor: Year Ended December 31, 2007
Revenue	$ 3,297	$ 33,393	$ 40,731	$ 38,039
Cost of sales	11	565	704	931
Gross margin	3,286	32,828	40,027	37,108
Expenses				
Operating	179	1,798	2,538	2,088
General and administrative	1,053	9,741	11,749	13,879
Depreciation and amortization	655	8,615	10,362	10,569
Loss on disposal or impairment	—	—	35	111
Total expenses	1,887	20,154	24,684	26,647
Operating income (loss)	$ 1,399	$ 12,674	$ 15,343	$ 10,461

2009 versus 2008

Revenue

Revenue decreased in 2009 to $37 million from $41 million in 2008. This decrease is due to a decline in the exchange rate of British pounds to U.S. dollars, which more than offset the combination of an 18 percent increase in storage capacity used and a 5 percent increase in storage rates.

Expenses

Operating, general and administrative and depreciation and amortization expenses each declined slightly in 2009 compared to 2008. This decline is a result of a decline in the exchange rate of British pounds to U.S. dollars during the period.

2008 versus 2007

Revenue

Revenue increased in 2008 to $41 million from $38 million in 2007. The increase is a result of a 14 percent increase in storage rates offset, in part, by a three percent decline in storage capacity used. In addition, due to market conditions, there was additional throughput revenue; however, this was offset by a decline in product sales. Generally, SemLogistics does not sell product, but from time to time, tank bottoms and line fill become available for sale. In 2007, and to a lesser extent in 2008, such products became available for sale as a result of tank refurbishment.

Expenses

General and administrative expenses decreased in 2008 to $12 million from $14 million in 2007. This decrease is due primarily to a $2 million refund related to property taxes.

SemCAMS

(U.S. $ in thousands)	Successor: One Month Ended December 31, 2009	Predecessor: Eleven Months Ended November 30, 2009	Predecessor: Seven Months Ended July 31, 2008	Year Ended December 31, 2007
Revenue	$ 12,930	$ —	$ 326,677	$ 308,566
Cost of sales	—	—	204,512	105,000
Gross margin	12,930	—	122,165	203,566
Expenses				
Operating	11,345	—	90,394	147,899
General and administrative	1,726	—	13,424	22,256
Depreciation and amortization	962	—	19,785	32,009
Loss on disposal or impairment	23,119	—	—	—
Total expenses	37,152	—	123,603	202,164
Operating income (loss)	$ (24,222)	$ —	$ (1,438)	$ 1,402

On July 22, 2008, the Company filed petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Also on July 22, 2008, the Company's Canadian subsidiaries filed applications for creditor protection in Canada under the Companies' Creditors Arrangement Act. As a result of the Bankruptcy petitions, the Company lost control of this subsidiary and it was deconsolidated on that date. The Company regained control of this subsidiary upon emergence from the Bankruptcy on November 30, 2009, and consolidated this subsidiary again beginning on that date.

As a result of the deconsolidation between July 22, 2008, and the reconsolidation on November 30, 2009, it is not possible to make any meaningful comparisons of results of operations for the periods presented.

SemMexico

(U.S. $ in thousands)	Successor	Predecessor		
	One Month Ended December 31, 2009	Eleven Months Ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Revenue	$ 12,079	$ 167,063	$ 250,705	$ 191,762
Cost of sales	10,242	144,142	218,867	166,169
Gross margin	1,837	22,921	31,838	25,593
Expenses				
Operating	1,142	3,983	5,328	6,079
General and administrative	1,310	7,129	11,834	8,481
Depreciation and amortization	304	2,942	3,131	2,902
Loss on disposal or impairment	—	—	(38)	(56)
Total expenses	2,756	14,054	20,255	17,406
Operating income (loss)	$ (919)	$ 8,867	$ 11,583	$ 8,187

2009 versus 2008

Revenue

Revenue decreased in 2009 to $179 million from $251 million in 2008. A decline in the volume sold accounts for $39 million of the decrease. A decline in prices, as a result of an approximate 20 percent devaluation of the Mexican peso, accounts for an additional decrease of $32 million.

Cost of Sales

Cost of sales decreased in 2009 to $154 million from $219 million in 2008. The decline is attributable to a decrease in the volume sold and lower costs, as a result of the devaluation of the Mexican peso.

General and administrative expense

General and administrative expense decreased in 2009 to $8 million from $12 million in 2008. This decrease is a result of a decrease in headcount following the Bankruptcy and the devaluation of the Mexican peso.

2008 versus 2007

Revenue

Revenue increased in 2008 to $251 million from $192 million in 2007. Higher sales prices increased revenue by $83 million, which was offset by $23 million as a result of lower sales volume.

Cost of Sales

Cost of sales increased in 2008 to $219 million from $166 million in 2007. This increase is a result of higher prices offset, in part, by lower volume.

General and administrative expense

General and administrative expense increased in 2008 to $12 million from $8 million in 2007. This change was a result of increased headcount as a result of growth prior to our filing of the Bankruptcy petitions in 2008.

SemCanada Crude

(U.S. $ in thousands)	Successor: One Month Ended December 31, 2009	Predecessor: Eleven Months Ended November 30, 2009	Predecessor: Seven Months Ended July 31, 2008	Predecessor: Year Ended December 31, 2007
Revenue	$ 53,016	$ —	$1,436,196	$1,588,704
Cost of sales	52,457	—	1,431,974	1,517,751
Gross margin	559	—	4,222	70,953
Expenses				
Operating	51	—	1,395	530
General and administrative	1,129	—	7,596	15,076
Depreciation and amortization	778	—	1,919	1,430
Loss on disposal or impairment	—	—	1,377	—
Total expenses	1,958	—	12,287	17,036
Operating income (loss)	$ (1,399)	$ —	$ (8,065)	$ 53,917

On July 22, 2008, the Company filed petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Also on July 22, 2008, the Company's Canadian subsidiaries filed applications for creditor protection in Canada under the Companies' Creditors Arrangement Act. As a result of the filing of the Bankruptcy petitions, the Company lost control of this subsidiary and it was deconsolidated on that date. The Company regained control of this subsidiary upon emergence from the Bankruptcy on November 30, 2009, and consolidated this subsidiary again beginning on that date.

As a result of the deconsolidation between July 22, 2008, and the reconsolidation on November 30, 2009, it is not possible to make any meaningful comparisons of results of operations for the periods presented.

SemGas

(U.S. $ in thousands)	Successor	Predecessor		
	One Month Ended December 31, 2009	Eleven Months Ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Revenue	$ 6,644	$ 55,230	$ 115,271	$ 126,271
Cost of sales	4,495	37,700	108,127	79,660
Gross margin	2,149	17,530	7,144	46,611
Expenses				
Operating	921	9,002	10,097	8,861
General and administrative	975	4,371	3,383	6,548
Depreciation and amortization	427	8,296	13,216	11,133
Loss on disposal or impairment	—	13,625	65,487	16
Total expenses	2,323	35,294	92,183	26,558
Operating income (loss)	$ (174)	$ (17,764)	$ (85,039)	$ 20,053

2009 versus 2008

Revenue

Revenue decreased in 2009 to $62 million from $115 million in 2008. Decreases in third party revenue of $83 million and revenue from trading of $7 million were only partially offset by the fact that there were no derivative mark to market losses in 2009 compared to $38 million of such losses in 2008. The decline in third party revenue is a result of decreases in the volume of natural gas processed in 2009 compared to 2008 and this decline was amplified by lower natural gas prices in 2009.

Cost of Sales

Cost of sales decreased in 2009 to $42 million from $108 million in 2008. This decline is a result of a decrease in the volume of natural gas processed in 2009 compared to 2008 and the effect of the volumetric decrease was amplified by a decrease in natural gas prices.

General and administrative expense

General and administrative expense increased in 2009 to $5 million from $3 million in 2008. This increase is primarily a result of an increase in the allocation of corporate overhead.

Depreciation and amortization

Depreciation and amortization expense decreased in 2009 to $9 million from $13 million in 2008. This decrease is due primarily to a decrease of $6 million of amortization expense related to intangibles which were written off in 2008. This decrease was offset in part by an increase in depreciation expense related to assets capitalized in 2009.

Asset impairment

The asset impairment of $14 million recorded in 2009 relates to certain natural gas gathering and processing assets that had been idled or were operating at low utilization rates.

2008 versus 2007

Revenue

Revenue decreased in 2008 to $115 million from $126 million in 2007. Increases in third party revenue of $42 million were more than offset by increases in derivative mark to market losses of $47 million and decreases in intercompany sales of $6 million. The increase in third party revenue is a result of an increase in the volume of natural gas processed and higher natural gas prices in 2008 compared to 2007.

Cost of Sales

Cost of sales increased in 2008 to $108 million from $80 million in 2007. The effect of an increase in the volume of natural gas processed in 2008 compared to 2007 was amplified by higher natural gas prices in 2008.

General and administrative expense

General and administrative expense decreased in 2008 to $3 million from $7 million in 2007. This decrease is primarily due to a decrease in incentive compensation of $3 million.

Depreciation and amortization

Depreciation and amortization expense increased in 2008 to $13 million from $11 million in 2007. This increase is due primarily to an acceleration of amortization of intangibles and depreciation related to assets capitalized in 2008.

Asset Impairment

The asset impairment of $65 million recorded in 2008 is comprised of three pieces: (1) $33 million of goodwill and customer relationship intangible assets related to certain natural gas gathering, processing and storage assets; (2) $28 million of investment in an entity which was formed to develop a natural gas storage facility; and (3) $5 million of investment in a salt mine storage facility which had been under development until the project was halted before completion.

Other and Eliminations

(U.S. $ in thousands)	Successor	Predecessor		
	One Month Ended December 31, 2009	Eleven Months Ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Revenue	$ (8,676)	$ (40,241)	$ (52,499)	$ 164,643
Cost of sales	(9,079)	(42,409)	(114,603)	94,266
Gross margin	403	2,168	62,104	70,377
Expenses				
Operating	100	414	54,107	24,174
General and administrative	(1,150)	2,490	29,995	51,871
Depreciation and amortization	219	3,430	30,601	20,276
Loss on disposal or impairment	—	—	1,930	14,648
Total expenses	(831)	6,334	116,633	110,969
Operating income (loss)	$ 1,234	$ (4,166)	$ (54,529)	$ (40,592)

Other and Eliminations is not an operating segment. This table is included to permit the reconciliation of segment information to that of the consolidated Company. Certain historical operations that were not managed as part of a surviving segment are included in this table. For example, SemCanada Energy is an entity that had operations prior to the Bankruptcy, but it did not emerge from the Bankruptcy. As such, it is included in this table. In addition, in 2007, the SemCrude segment contributed certain assets to Blueknight. The activities of those assets are reflected within the SemCrude segment table above up to the date of their transfer to Blueknight. Subsequent to that date, they are included in this table.

Liquidity and Capital Resources

Sources and Uses of Cash

Revolving Credit Facility

On November 30, 2009, we entered into a $500 million revolving credit facility (as amended, the “Credit Facility”). The Credit Facility is comprised of a $182.6 million funded letter of credit tranche (the “Prefunded Tranche”), with an Original Issuance Discount (the “OID”) of $9.6 million and a $307.8 million revolving credit tranche (the “Revolving Tranche”) that can be utilized for both letters of credit and cash loans. Cash loans can be used for product purchases, margin requirements and general corporate purposes; however, cash loans are limited to $150 million. The Credit Facility availability is based on eligible receivables and inventory, calculated through a borrowing base every ten days. As of December 31, 2009, our consolidated borrowing base was $313.5 million. Following the reduction for outstanding cash loans, letters of credit, the OID and concentration deduction of $48.5 million, $117.3 million, $9.6 million and $6.6 million, respectively, our borrowing base availability was $131.5 million on December 31, 2009.

The Credit Facility is secured by all working capital and fixed assets of SemCrude, SemStream, SemCAMS, SemCanada Crude and SemGas (the "Loan Parties"), but is not secured by the assets of SemCrude's subsidiary, SemCrude Pipeline, L.L.C. The Credit Facility matures November 30, 2012.

The Credit Facility incorporates the following pricing by facility type and is paid monthly:

- The Prefunded Tranche bears interest at a margin rate of 7.00%, plus the difference between a 1.50% LIBOR floor and the LIBOR interest earned on the Prefunded Tranche.
- The OID bears interest at either (a) the greater of: (i) the prime rate, (ii) the federal funds effective rate plus 0.50%, (iii) three-month LIBOR plus 1.50% or (iv) base floor of 2.50%; plus the interest-rate margin of 6.00%; or at our option (b) the greater of: (i) LIBOR and (ii) 1.50%; plus the interest-rate margin of 7.00%.
- Revolving cash loans under the Revolving Tranche bear interest at either (a) the greater of: (i) the prime rate, (ii) the federal funds effective rate plus 0.50%, (iii) three-month LIBOR plus 1.50% or (iv) base floor of 2.50%; plus the interest-rate margin of 5.50%; or at our option (b) the greater of: (i) LIBOR and (ii) 1.50%; plus the interest-rate margin of 6.50%.
- Letters of credit under the Revolving Tranche bear a margin rate of 6.50%.
- Letters of credit issued are subject to a fronting fee of .15% and .50% for the Prefunded Tranche and the Revolving Tranche, respectively.
- Lenders receive commitment fees based on the unused portion of the Revolving Tranche ranging from 1.50% to 2.50% and 7.00% on the Prefunded Tranche.

As of December 31, 2009, the interest rate applicable to the Prefunded Tranche and the Revolving Tranche cash loans was 8.26% and 8.75%, respectively.

The Credit Facility contains covenants, which, among other things, restrict, subject to certain exceptions, our ability to incur additional indebtedness, create liens on assets, make investments, loans or advances, dispose of assets, enter into sale and leaseback transactions, change the business conducted by the Loan Parties, issue dividends and enter into certain hedging agreements. In addition, the Credit Facility prohibits any commodity transactions that are not allowed by our Comprehensive Risk Management Policy. The Credit Facility may preclude us from prepaying the loan made under the Term Loan Facility (discussed below) if certain requirements are not met. In addition, the Credit Facility may require us to make Payment In Kind ("PIK") interest payments on the loan made under the Term Loan Facility.

The Credit Facility also requires that we maintain certain financial ratios as follows:

Fiscal Month Ending	Minimum Working Capital Consolidated Net	Minimum Cash Interest Ratio Coverage	Minimum Tangible Capital Base	Maximum Consolidated Leverage Ratio	Maximum Net Funded Debt to EBITDA	Minimum Cumulative EBITDA
December 31, 2009 and thereafter	$ 150 million		$ 625 million	2.00:1.00		
December 31, 2009						$ 2 million
January 31, 2010						$ 9 million
February 28, 2010						$ 16.5 million
March 31, 2020		1.15				$ 20.5 million
April 30, 2010		1.15				$ 27.5 million
May 31, 2010		1.15				$ 34.5 million
June 30, 2010		1.15				$ 40.5 million
July 31, 2010		1.30			4.70	
August 31, 2010		1.30			4.70	
September 30, 2010		1.30			4.70	
October 31, 2010		1.30			4.70	
November 30, 2010		1.30			4.20	
December 31, 2010		1.30			4.20	
2011		1.50 - 1.70			3.50 - 3.05	
2012		1.85 - 1.90			3.05	

The computation of these ratios is governed by the specific terms of the Credit Facility and may not be comparable to other similarly titled measures computed for other purposes or by other companies. Minimum consolidated net working capital is the Loan Parties' current assets minus current liabilities and any outstanding cash loans under the Credit Facility. Minimum cash interest ratio coverage is the ratio of the Loan Parties' adjusted EBITDA to consolidated cash interest expense over the last twelve months. The minimum tangible capital base is the consolidated SemGroup entities' equity, less goodwill and intangible asset balances. The maximum leverage ratio is the ratio of the Loan Parties' total debt to adjusted EBITDA over the last twelve months. Maximum net funded debt to EBITDA is the ratio of the Loan Parties' total debt, less excess cash to adjusted EBITDA. Minimum cumulative EBITDA is the cumulative adjusted EBITDA of the Loan Parties. In general, under the terms of our Credit Facility, adjusted EBITDA is calculated by the Loan Parties' consolidated net income (loss), plus interest expense, income taxes, depreciation and amortization, other non-cash expenses, any net gain or loss from a capital asset disposition and any unusual or non-recurring losses or charges. In addition, EBITDA is adjusted to record inventory at market price, normal purchase and sales contracts market value and the market value of transportation and storage agreements. As of December 31, 2009, we were in compliance with our covenants under the Credit Facility.

In addition to the financial covenants previously mentioned, the Credit Facility restricts the capital expenditures of the Loan Parties to $39.1 million in 2010, $22.0 million in 2011 and $23.3 million in 2012. The capital expenditures covenant includes a mechanism for carrying over a portion of the excess of any previous year's capital expenditure limit. In addition, the Credit Facility allows for the ability to increase our capital expenditure amount if certain requirements are met. We believe the limitations on our capital expenditures imposed by the Credit Facility should allow us to meet our current capital expenditure needs. However, if future events require us, or make it beneficial for us, to make capital expenditures beyond those currently planned, we would need to obtain consent from the lenders under our Credit Facility.

The Credit Facility also contains customary events of default. The events of default include the failure to pay interest and principal when due, including fees and any other amounts owed under the Credit Facility, a breach of any representation or warranty contained in the Credit Facility, a breach of certain covenants under the Credit Facility, any default under any of the documents

entered into in connection with the Credit Facility, any event of default under other debt arrangements, events of bankruptcy, judgments and attachments exceeding $5.0 million, default events relating to employee benefit plans, a change in control, the guarantees, collateral documents or the Credit Facility failing to be in full force and effect or being declared null and void, any agreement pertaining to the subordination of the Term Loan or any subordinated indebtedness failing to be in force or failure to deliver a borrowing base report.

Second Lien Term Loan Facility

Pursuant to our plan of reorganization, we entered into a $300 million second lien term loan facility (the "Term Loan Facility"). The Term Loan Facility is a recovery mechanism for the pre-petition secured lenders. We did not receive any funds from the Term Loan Facility nor will any funds be received in the future. The Term Loan Facility is secured with a second lien on all the assets secured by the Credit Facility. As of December 31, 2009, the principal amount outstanding under the Term Loan Facility was $300 million.

The principal amount outstanding under the Term Loan Facility will bear interest at a fixed cash interest rate of 9.00% and is paid on a quarterly basis beginning June 30, 2010. We have the option to PIK the interest through December 31, 2011, in which case the rate will be increased from 9.00% to 11.00% for any such PIK interest. The Credit Facility may preclude us from making a cash interest payment and require us to PIK. In the event the option to PIK interest is either elected or required, the deferred interest will be payable November 30, 2014. We have the option of prepaying in whole or in part with no penalty. The loan made under the Term Loan Facility matures and is due in full November 30, 2016.

While the Credit Facility, or another facility similar in nature, is in place, the Term Loan Facility will require us to maintain the same financial covenant ratios as those required by the Credit Facility.

The Term Loan Facility also contains customary events of default. The events of default include the failure to pay interest and principal when due, including fees and any other amounts owed under the Term Loan Facility, a breach of any representation or warranty contained in the credit facility, a breach of certain covenants under the Term Loan Facility, any default under any of the documents entered into in connection with the Term Loan Facility, any event of default under other debt arrangements, judgments and attachments exceeding $5.0 million, default events relating to employee benefit plans, a change in control, the guarantees, collateral documents or the Term Loan Facility failing to be in full force and effect or being declared null and void, any acceleration of the maturity of the loan made under the Term Loan Facility, or any agreement pertaining to the subordination of any subordinated indebtedness failing to remain in force.

SemCrude Pipeline, L.L.C. Term Loan Facility

On November 30, 2009, we entered into a $125 million SemCrude Pipeline, L.L.C. ("SemCrude Pipeline") term loan facility (the "SCPL Term Loan Facility"). The proceeds were used to refinance SemCrude Pipeline's pre-petition term loan and pay the associated closing costs. The SCPL Term Loan Facility is secured by SemCrude Pipeline's equity interest in White Cliffs Pipeline, L.L.C. As of December 31, 2009, the principal amount outstanding under the SCPL Term Loan Facility was $119.1 million. Loans made under the SCPL Term Loan Facility are due in full as of the maturity date, June 2, 2014.

Loans made under the SCPL Term Loan Facility bear interest at either (a) the greater of: (i) the prime rate, (ii) the federal funds effective rate plus 0.50%, or (iii) base floor of 2.50%; plus the interest-rate margin of 5.00%; or at our option (b) the greater of: (i) LIBOR and (ii) 1.50%; plus the interest-rate margin of 6.00%. Interest payments are made monthly.

As of December 31, 2009, the interest rate applicable to loans made under the SCPL Term Loan Facility was 8.25%.

SemCrude Pipeline is required to make quarterly principal payments of $3.5 million. In addition, the SCPL Term Loan Facility requires principal payments based on excess cash flows as defined in the agreement. If one or both of the shippers on the White Cliffs Pipeline exercise their purchase option described in "Business and Properties—Our Business–Our Business Segments– SemCrude –Assets and Operations–White Cliffs Pipeline," there would be a mandatory repayment of a portion of loans made under the SCPL Term Loan Facility.

The SCPL Term Loan Facility contains customary covenants, which, among other things, restrict, subject to certain exceptions, the ability for us to incur additional indebtedness, create liens on assets, make investments, restricted payments, loans or advances, dispose of assets, change the nature of business and issue dividends.

The SCPL Term Loan Facility requires the following financial ratios to be maintained on a quarterly basis:

Fiscal Quarter Ending	Maximum Total Leverage Ratio	Minimum Debt Service Coverage Ratio
March 31, 2010	5.00	1.05
June 30, 2010	4.75	1.05
September 30, 2010	4.75	1.05
December 31, 2010	4.50	1.05
2011	3.50	1.10
2012	3.50	1.15

The computation of these ratios is governed by the specific terms of the SCPL Term Loan Facility and may not be comparable to other similarly titled measures computed for other purposes or by other companies. Minimum total leverage ratio is the principal amount outstanding under the SCPL Term Loan Facility to consolidated EBITDA. Minimum debt service coverage ratio is the ratio of the cash flows available for debt service to debt service. Debt service includes all fees payable to the lenders, interest and scheduled principal payments. Pursuant to the SCPL Term Loan Facility, consolidated EBITDA is the net income of SemCrude Pipeline and White Cliffs plus interest expense, income taxes, depreciation and amortization and other non-cash expenses.

The SCPL Term Loan Facility also contains customary events of default. The events of default include the failure to pay interest and principal when due, including fees and any other amounts owed under the SCPL Term Loan Facility, a breach of any representation or warranty contained in the SCPL Term Loan Facility, a breach of certain covenants under the SCPL Term Loan Facility, any default under any of the documents entered into in connection with the SCPL Term Loan Facility, any event of default under other debt arrangements, such as the Credit Facility or Term Loan Facility, bankruptcy, judgments and attachments, default events relating to employee benefit plans, a change in control, the guarantees, or collateral documents or the SCPL Term Loan Facility failing to be in full force and effect or being declared null and void.

SemLogistics Term Loan Facility

On November 30, 2009, we entered into a £25 million SemLogistics term loan facility ("SemLogistics Term Loan Facility") in order to refinance our then existing revolving facility. The SemLogistics Term Loan Facility is secured by the assets of SemLogistics Milford Haven Limited. As of December 31, 2009, the principal amount outstanding under the SemLogistics Term Loan Facility was £25 million. The loan made under the SemLogistics Term Loan Facility is due in full as of the maturity date November 30, 2013.

The loan made under the SemLogistics Term Loan Facility bears interest based on LIBOR plus either (a) 6.00% if net debt to EBITDA is greater than or equal to 1X or (b) 5.50% if net debt to EBITDA is less than 1X. Interest payments are made quarterly.

As of December 31, 2009, the interest rate applicable to the loan made under the SemLogistics Term Loan Facility was 6.5%.

SemLogistics is required to make quarterly principal payments of £1 million. Beginning December 31, 2010, and each year thereafter, additional principal payments will be made based on excess cash flows as defined in the agreement.

The SemLogistics Term Loan Facility contains customary covenants, which, among other things, restrict our ability to incur additional indebtedness, subject to certain exceptions, create liens on assets, make investments, restricted payments, loans or advances, dispose of assets, change the nature of business and issue dividends.

The SemLogistics Term Loan Facility requires the following financial ratios to be maintained on a quarterly basis:

Financial Year	Minimum Interest Coverage Ratio	Maximum Total Leverage Ratio	Minimum Net Worth	Accumulated Maximum Capex	Annual Maximum Capex
December 31, 2009 and thereafter	4.0	2.5	£50 million	£21 million	
Fourth quarter 2009					£3.1 million
2010					£9.1 million
2011					£9.4 million
2012					£4.3 million
2013					£1.4 million

The computation of these ratios is governed by the specific terms of the SemLogistics Term Loan Facility and may not be comparable to other similarly titled measures computed for other purposes or by other companies. Minimum interest coverage ratio is the ratio of SemLogistics' EBITDA to interest expense. Minimum total leverage ratio is the ratio of SemLogistics' debt less cash to EBITDA. Minimum net worth is assets less liabilities and goodwill or other intangibles.

The SemLogistics Term Loan Facility contains customary events of default. The events of default include the failure to pay interest and principal when due, including fees and any other amounts owed under the SemLogistics Term Loan Facility, a breach of any representation or warranty contained in the SemLogistics Term Loan Facility, a breach of certain covenants under the

SemLogistics Term Loan Facility, any default under any of the documents entered into in connection with the SemLogistics Term Loan Facility, bankruptcy, judgments and attachments, default events relating to employee benefit plans, the guarantees, or collateral documents or the SemLogistics Term Loan Facility failing to be in full force and effect or being declared null and void. In addition, cross acceleration will occur if we do not pay any other debt facility.

SemMexico Revolving Credit Facility

During January 2010, SemMexico entered into a revolving credit agreement. This facility allows SemMexico to borrow up to 50 million Mexican pesos (U.S. $3.8 million at the December 31, 2009 exchange rate) at any time during the term of the facility, which matures in January 2011. Borrowings are unsecured and bear interest at the bank prime rate in Mexico plus 2%. The bank prime rate in Mexico was 4.9% at December 31, 2009.

Long-Term Debt Prior to Emergence Date

Prior to the filing of the Bankruptcy petitions, we were a borrower on several credit agreements. Substantially all of our assets were pledged as collateral under those credit agreements. The filing of the Bankruptcy petitions and related events caused events of default under all of the credit agreements. In addition, the examiner appointed by the U.S. Bankruptcy Court alleged that certain of our commodity trading practices prior to the filing of the Bankruptcy petitions may have violated certain covenants under the credit agreements.

During 2008, while under bankruptcy protection, we obtained a debtor-in-possession credit facility to fund working capital and reorganization costs. We repaid the full balance of the debtor-in-possession facility November 30, 2009, which is the day we emerged from the Bankruptcy.

All of the long-term debt on the balance sheet at December 31, 2008, with the exception of certain capital leases, was repaid, refinanced or extinguished as part of our emergence from the Bankruptcy. All capitalized costs related to this debt were expensed upon extinguishment of the debt.

Our primary sources of liquidity are cash flows generated from our operating activities and borrowing capacity under our Credit Facility. Our primary liquidity requirements are working capital, debt service, contractual obligations and capital expenditures. We expect to have adequate liquidity to fund our liquidity requirements over the foreseeable future from cash flows generated from operating activities and available borrowing capacity under our Credit Facility.

The following table summarizes our changes in cash for the periods presented:

(U.S. $ in thousands)	Successor	Predecessor		
	One Month Ended December 31, 2009	Eleven Months Ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Statement of cash flow data:				
Cash flows provided by (used for):				
Operating activities	$ (3,193)	(549,452)	$ 48,494	(674,869)
Investing activities	(7,968)	5,017	(438,182)	(428,115)
Financing activities	(13,978)	6,339	991,997	1,060,978
Subtotal	(25,139)	(538,096)	$ 602,309	($42,006)
Effect of exchange rate on cash and cash equivalents	(642)	444	(30,284)	(3,443)
Change in cash and cash equivalents	$ (25,781)	(537,652)	$ 572,025	($45,449)

Operating Activities

In the month of December 2009, we had negative cash flows from operations of $3.2 million. A net loss of $37.9 million was partially offset by non-cash adjustments of $34.5 million. The most significant non-cash expense was $23.1 million which related to the impairment of a Canadian gas plant. Changes in assets and liabilities further offset the loss by $0.2 million. The most significant elements in the changes in assets and liabilities include a decrease in other current assets of $31.8 million; an increase in restricted cash of $36.9 million; and a decrease in payables to pre-petition creditors of $26.8 million. The remaining elements in the changes in assets and liabilities net to positive $32.1 million.

The decrease in other current assets of $31.8 million occurred as prepaid deposits were returned to the Company by various vendors. The increase in restricted cash of $36.9 million (restricted for settlement of pre-petition claims) reflects collections of accounts receivable related to discontinued operations as well as recoveries of prepaid deposits. The decrease in payables to pre-petition creditors is a result of payments to those creditors.

For the eleven months ended November 2009, we had negative cash flows from operations of $549.5 million. Net income of $3,394.1 million was offset by non-cash adjustments of $4,173.4 million, $4,266.6 million of which related to plan of reorganization effects and fresh-start reporting and other positive non-cash adjustments netting to $93.2 million. Changes in assets and liabilities reduced that offset by $230.0 million, including a decrease in accounts receivable of $318.7 million, a decrease in accounts payable and accrued liabilities of $106.4 million and a decrease in inventory of $34.8 million. The remaining elements in the changes in assets and liabilities net to positive $17.7 million.

The decrease in accounts receivable of $318.7 million reflects the resolution of many disputes with customers who contested the receivables as a result of the Bankruptcy. Ultimately these receivables were collected, settled or written off.

The decrease of $106.4 million in accounts payable and accrued liabilities also reflects the resolution of certain disputes with customers. As part of the resolution of these disputes, certain of our accounts payable were netted against our receivables from these customers.

The decrease in inventory of $34.8 million primarily reflects a $69 million decrease at SemMaterials (a discontinued operation); a $10 million decrease at SemFuel (a discontinued operation); offset by a $41 million increase at SemStream.

Investing Activities

In the month of December 2009, we had net outflows of $8.0 million, primarily as a result of $7.7 million in capital expenditures.

For the eleven months ended November 2009, we had net inflow of $5.0 million, primarily as a result of $75.5 in proceeds from sales of assets of discontinued operations and the cash effect of reconsolidating our Canadian subsidiaries, offset in part by capital expenditures of $90.4 million. These capital expenditures relate primarily to storage tanks at Cushing and the White Cliffs Pipeline.

Financing Activities

In the month of December 2009, we had net outflows of $14 million as a result of principal payments on debt.

For the eleven months ended November 2009, we had net inflows of $6.3 million, primarily as a result of net borrowings of $12.7 million offset in part by $6.2 million in payment of debt issuance costs.

Off-Balance Sheet Arrangements

We do not use any off-balance sheet arrangements to enhance our liquidity and capital resources, or for any other purpose.

Capital Expenditures

The budget for capital expenditures in 2010 is $62 million, including $33 million for strategic projects, $22 million for maintenance projects and $7 million for environmental and regulatory projects.

Commitments

Contractual Obligations

In the ordinary course of business we enter into various contractual obligations for varying terms and amounts. The following table includes our non-cancelable contractual obligations as of December 31, 2009, and our best estimate of the period in which the obligation will be settled (in U.S. $ thousands):

	2010	2011	2012	2013	2014	Thereafter
Long-term debt (1)	$ 20,371	$20,371	$ 80,959	$34,706	$63,087	$300,000
Interest (1)	69,417	65,467	61,633	34,425	29,334	52,129
Capital leases	367	19	18	18	18	37
Operating leases	11,410	6,349	3,716	2,664	2,493	10,876
Purchase commitments	119,400	0	0	0	0	0
Payables to pre-petition creditors	285,700(2)	0	0	0	0	0
Total	$506,665	$92,206	$146,326	$71,813	$94,932	$363,042

(1) Assumes interest rates, fee rates and letters of credit and loans outstanding are as of December 31, 2009, and remain constant thereafter until maturity except for required principal payments.

(2) Of this amount, $229.1 million is held in a cash account which is restricted for this purpose. The remaining $56.6 million is associated with certain accounts receivable, inventory, prepaid assets and assets of discontinued operations. Proceeds received from the sale of such inventory, the collection of such receivables, and the recovery of such prepaid assets will be remitted to pre-petition creditors.

In addition to the items in the table above, we have entered into various operational commitments and agreements related to pipeline operations and to the marketing, transportation, terminalling and storage of petroleum products. We have also entered into two agreements under which we are obligated to purchase all of the propane produced by a third-party refinery at a price that floats based on market rates. During 2009, we purchased $20.7 million of propane under these agreements. We also have agreements to purchase all of the natural gas produced by certain third-party leaseholds at prices that float based on market rates. During 2009, we purchased $42.2 million of natural gas under these agreements. We have also entered into certain petroleum products derivative instruments, which have a net fair value of $21.1 million (loss position) at December 31, 2009.

Letters of Credit

In connection with our purchasing activities, we provide certain suppliers and transporters with irrevocable standby letters of credit to secure our obligation for the purchase of petroleum products. Our liabilities, with respect to these purchase obligations, are recorded as accounts payable on our balance sheet in the month the petroleum products are purchased. Generally, these letters of credit are issued for 70-day periods (with a maximum of 364-day periods) and are terminated upon completion of each transaction. At December 31, 2009, we had outstanding letters of credit of approximately $117.3 million.

Quantitative and Qualitative Disclosures about Market Risks

This discussion on market risks includes forward-looking statements and represents an estimate of possible changes in future earnings that would occur assuming hypothetical future movements in commodity prices, interest rates and currency exchange rates. Our views on market risk are not necessarily indicative of actual results that may occur, and do not represent the maximum possible gains and losses that may occur since actual gains and losses will differ from those estimated based on actual fluctuations in interest rates or commodity prices and the timing of transactions.

We are exposed to various market risks, including volatility in (i) petroleum prices, (ii) interest rates and (iii) currency exchange rates. We may utilize from time-to-time various derivative instruments to manage such exposure. Our risk management policies and procedures are designed to monitor physical and financial commodity positions and the resulting outright commodity price risk as well as basis risk resulting from differences in commodity grades, purchase and sales locations and purchase and sale timing. We have a risk management function that has responsibility and authority for our Comprehensive Risk Management Policy, our commodity trading controls and procedure and certain aspects of enterprise-wide corporate risk management. Our finance and treasury function has responsibility and authority for managing exposure to interest rates and currency exchange rates. To manage the risks discussed above, we engage in price risk management activities. The following discussion addresses each category of risk. See "Business— Risk Governance and Comprehensive Risk Management Policy" for more information on our Comprehensive Risk Management Policy.

Commodity Price Risk

Commodity prices have historically been volatile and cyclical. For example, NYMEX West Texas Intermediate benchmark prices have ranged from an all-time high of over $145 per barrel (June/July 2008) to a low of approximately $12 per barrel (March 1986) over the last 24 years.

The table below outlines the NYMEX range of spot prices for crude oil, propane, and natural gas for the three years ended December 31, 2009, 2008, and 2007.

	Year Ended December 31,						Annual High/Low Differential		
	2009		2008		2007				
	High	Low	High	Low	High	Low	2009	2008	2007
Crude Oil (Barrel)	$ 81.03	$ 34.03	$ 145.31	$ 30.28	$ 99.16	$ 50.51	$ 47.00	$ 115.03	$ 48.65
Propane (Gallon)	$ 1.32	$ 0.60	$ 1.98	$ 0.53	$ 1.60	$ 0.85	$ 0.72	$ 1.45	$ 0.75
Natural Gas (MMBtu)	$ 6.10	$ 1.83	$ 13.31	$ 3.68	$ 9.14	$ 5.30	$ 4.27	$ 9.63	$ 3.83

Revenue from our asset-based activities is dependent on throughput volume, tariff rates, the level of fees generated from our pipeline systems, capacity leased to third parties, capacity that we use for our own operational or marketing activities and the level of other fees generated at our terminalling and storage facilities. Profit from our marketing activities is dependent on our ability to sell petroleum products at prices in excess of our aggregate cost. Margins may be affected during transitional periods between a backwardated market (when the prices for future deliveries are lower than the current prices) and a contango market (when the prices for future deliveries are higher than the current prices). Our petroleum product marketing activities within each of our segments are generally not directly affected by the absolute level of petroleum product prices, but are affected by overall levels of supply and demand for petroleum products and relative fluctuations in marked-related indices.

Based on our open derivative contracts at December 31, 2009, a 5% increase in the applicable market price or prices for each derivative contract would result in an $8.2 million decrease in our product sales revenues. A 5% decrease in the applicable market price or prices for each derivative contract would result in an $8.2 million increase in our product sales revenues. However, the increases or decreases in product sales revenues we recognize from our open derivative contracts are substantially offset by

higher or lower product sales revenues when the physical sale of the product occurs. These contracts may be for the purchase or sale of products or in markets different from the physical markets in which we are attempting to hedge our exposure, or may have timing differences relative to the physical markets. As a result of these factors, our hedges may not eliminate all price risks.

Margin deposits or other credit support, including letters of credit, are generally required on derivative instruments utilized to manage our price exposure. As commodity prices increase or decrease, the fair value of our derivative instruments changes, thereby increasing or decreasing our margin deposit or other credit support requirements. Although a component of our risk-management strategy is intended to manage the margin and other credit support requirements on our derivative instruments, volatile spot and forward commodity prices, or an expectation of increased commodity price volatility, could increase the cash needed to manage our commodity price exposure and thereby increase our liquidity requirements. This may limit amounts available to us through borrowing, decrease the volume of petroleum products we purchase and sell or limit our commodity price management activities.

Interest Rate Risk

We utilize both fixed and variable rate debt and are exposed to market risk due to the floating interest rates on our credit facilities. Therefore, from time-to-time we may utilize interest rate derivatives to manage interest obligations on specific debt issuances. Our variable rate debt bears interest at LIBOR or prime, subject to certain floors, plus the applicable margin. An increase in these base rates of 1%, above the base rate floors, would increase our interest expense by $2.1 million per year. The average interest rates presented below are based upon rates in effect at December 31, 2009. The carrying value of the variable rate instruments in our credit facilities approximate fair value primarily because our rates fluctuate with prevailing market rates.

The following table summarizes our debt obligations at December 31, 2009:

Liabilities	
Short-term debt - variable rate	$ 20.4 million
Average interest rate	8.01%
Long-term debt - variable rate	$196.8 million
Average interest rate	8.26%
Long-term debt - fixed rate	$300.0 million
Fixed interest rate	9.00%

Currency Exchange Risk

The cash flows relating to our U.K., Canada and Mexico operations are based on the U.S. dollar equivalent of such amounts measured in British pounds, Canadian dollars and Mexican pesos. Assets and liabilities of our U.K., Canadian and Mexican subsidiaries are translated to U.S. dollars using the applicable exchange rate as of the end of a reporting period. Revenue, expenses and cash flows are translated using the average exchange rate during the reporting period.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operation contained in this registration statement are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements and related disclosures requires the application of appropriate

technical accounting rules and guidance, as well as the use of estimates and judgments that affect the reported amount of assets, liabilities, revenue, expenses and related disclosures of contingent assets and liabilities. The application of these policies involves judgments regarding future events, including the likelihood of success of particular projects and legal and regulatory challenges. These judgments, in and of themselves, could materially affect the financial statements and disclosures based on varying assumptions, which may be appropriate to use. In addition, the financial and operating environment may also have a significant effect, not only on the operation of the business, but on the results reported through the application of accounting measures used in preparing the financial statements and related disclosures, even if the nature of the accounting policies have not changed.

On an on-going basis, we evaluate these estimates using historical experience, consultation with experts and other methods we consider reasonable. Actual results may differ substantially from our estimates. Any effects on our business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known.

Our significant accounting policies are summarized in Note 3 of our consolidated financial statements beginning on page F-1 of this registration statement. We identify our critical accounting policies as those that are the most pervasive and important to the portrayal of the Company's financial position and results of operations, and that require the most difficult, subjective and complex judgments by management regarding estimates about matters that are inherently uncertain.

Accounting Policy	Judgment/Uncertainty Affecting Application
Fresh Start Reporting and Reorganization Value	Determination of reorganization value Allocation of the reorganization value to our assets based on their fair values
Derivative Instruments	Assumptions used in valuation techniques Market maturity and economic conditions Contract interpretation Market conditions in the energy industry, especially the effects of price volatility on contractual commitments
Income Taxes and Valuation Allowance for Deferred Tax Assets	Ability to withstand legal challenges of tax authority decisions or appeals Anticipated future decisions of tax authorities Application of tax statutes and regulations to transactions Ability to use tax benefits through carry backs to prior periods and carry forwards to future periods
Impairment of Long Lived Assets	Recoverability of investment through future operations Regulatory and political environments and requirements Estimated useful lives of assets

Accounting Policy	Judgment/Uncertainty Affecting Application
	Environmental obligations and operational limitations Estimates of future cash flows Estimates of fair value Judgment about triggering events
Goodwill and Other Intangible Assets	Estimated useful lives for finite lived intangible assets Judgment about impairment triggering events Identification of reporting units Estimates of reporting unit's fair value
Contingencies	Estimated financial impact of event Judgment about the likelihood of event occurring Regulatory and political environments and requirements

Fresh-Start Reporting and Reorganization Value

As part of our emergence from the Bankruptcy on November 30, 2009, we implemented fresh-start reporting in accordance with ASC 852, "*Reorganizations*." Accordingly, our assets, liabilities and equity were adjusted to fair value. Our consolidated financial statements for periods subsequent to November 30, 2009, reflect a new basis of accounting and are not comparable to our historical consolidated financial statements for periods prior to November 30, 2009.

Under fresh-start reporting, a reorganization value is determined and allocated to our net assets based on their relative fair values in a manner similar to the accounting provisions applied to business combinations under ASC 805, "*Business Combinations*." Adjustments necessary to state our balance sheet accounts at fair value were made based on the work of management, financial consultants and independent appraisals. The estimates and assumptions used to derive the reorganization value and the allocation of that value to assets is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. Modification to these assumptions could have significantly changed the reorganization value and the resultant fair values of our assets.

Derivative Instruments

We follow the guidance of ASC 815, "*Derivatives and Hedging*," to account for derivative instruments. ASC 815 requires us to mark-to-market all derivative instruments on the balance sheet, and recognize changes in the fair value of non-hedge derivative instruments immediately in earnings. In certain cases, we may apply hedge accounting to our derivative instruments. The criteria used to determine if hedge accounting treatment is appropriate are: (i) the designation of the hedge to an underlying exposure; (ii) whether the overall risk is being reduced; and (iii) if there is a correlation between the fair value of the derivative instrument and the underlying hedged item. Changes in the fair value of derivative instruments accounted for as hedges are either recognized in earnings as an offset to the changes in the fair value of the related hedged item, or deferred and recorded as a component of other comprehensive income and subsequently recognized in earnings when the hedged transactions occur.

Certain derivative instruments that meet the criteria for derivative accounting treatment also qualify for a scope exception to derivative accounting, as they are considered to be a normal purchase normal sale ("NPNS"). The availability of this exception is based on the assumption that the Company has the ability, and it is probable, to deliver or take delivery of the underlying item. These assumptions are based on internal forecasts of sales and historical physical delivery on contracts. Derivatives that are considered to be NPNS are exempt from derivative accounting treatment and are accounted for under accrual accounting. If it is determined that a transaction designated as NPNS no longer meets the scope exception due to changes in estimates, the related contract would be recorded on the balance sheet at fair value combined with immediate recognition through earnings.

Income Taxes and Valuation Allowance for Deferred Tax Assets

As of December 31, 2009, we had a valuation allowance of $107.5 million which fully offset our deferred tax assets. Foreign tax credits of $98.4 million are the primary deferred tax asset. In assessing the recoverability of our deferred tax assets, we consider whether it is more likely than not that some portion of all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon projected earnings and available tax planning strategies.

Considerable judgment is required to determine the tax treatment of a particular item that involves interpretations of complex tax laws. We are subject to examination by taxing authorities for income tax returns filed in the U.S. federal jurisdiction and various state and foreign jurisdictions including Canada, Mexico and the United Kingdom.

Evaluation of Assets for Impairment and Other Than Temporary Decline in Value

In accordance with ASC 360, "*Property, Plant and Equipment*," we evaluate property, plant and equipment and certain intangible assets for impairment whenever indicators of impairment exist. Examples of such indicators are:

- significant decrease in the market price of a long-lived asset;
- significant adverse change in the manner an asset is used or its physical condition;
- adverse business climate;
- accumulation of costs significantly in excess of the amount originally expected for the construction or acquisition of an asset;
- current period loss combined with a history of losses or the projection of future losses; and
- change in our intent about an asset from an intent to hold such asset through the end of its estimated useful life to a greater than fifty percent likelihood that such asset will be disposed of before then.

Recoverability of assets to be held and used is measured by comparison of the carrying amount of the assets to the future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount exceeds the fair value of the assets. Generally, fair value will be determined using valuation techniques such as the present value of expected future cash flows. However, actual future market prices and costs could vary from the assumptions used in our estimates and the impact of such variations could be material.

Goodwill and Other Intangible Assets

We apply ASC 805, "*Business Combinations*," and ASC 350, "*Intangibles – Goodwill and Other*," to account for goodwill and intangible assets. In accordance with these standards, we amortize all finite lived intangible assets over their respective estimated weighted average useful lives, while goodwill has an indefinite life and is not amortized. However, goodwill and all intangible

assets not subject to amortization are tested for impairment at least annually, or more frequently whenever an event or change in circumstances occurs that would more likely than not reduce the fair value of a reporting unit below its carrying amount. We test for impairment at the reporting unit level. If it is determined that the fair value of a reporting unit is below its carrying amount, our goodwill or intangible assets with indefinite lives will be impaired at that time. We do not believe that our goodwill is currently at risk of impairment because of our recent emergence from the Bankruptcy and adoption of fresh-start reporting.

Contingencies

We record a loss contingency when management determines that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Such determinations are subject to interpretations of current facts and circumstances, forecasts of future events and estimates of the financial impacts of such events. Gain contingencies are not recorded.

Recent Accounting Pronouncements

We adopted ASC 810-10-65, "*Consolidation*," which requires noncontrolling interests to be presented within equity in the consolidated balance sheets, and requires income or losses attributable to noncontrolling interests to be reported within net income (loss) in our consolidated statements of operations. The presentation and disclosure provisions of ASC 810-10-65 must be applied retrospectively. We have revised the presentation of our historical balance sheet, statements of operations and comprehensive income (loss), and statements of changes in owners' equity (deficit) to reflect the provisions of this new standard.

We adopted ASC 740, "*Income Taxes*," on January 1, 2009. ASC 740 requires us to monitor uncertain tax positions and recognize tax benefits only when management believes the relevant tax positions would more likely than not be sustained upon examination. The adoption of this pronouncement did not have a material impact on our consolidated results of operations, cash flows or financial position.

We adopted ASC 825, "*Financial Instruments*," on January 1, 2008. ASC 825 allows entities to choose, at specified election dates, to measure certain eligible financial assets and liabilities at fair value. We did not elect to measure at fair value any assets and liabilities that had not previously been measured at fair value. As a result, the adoption of ASC 825 did not have an impact on our consolidated financial position, results of operations or cash flows.

Item 4. Security Ownership of Certain Beneficial Owners and Management

Except as otherwise indicated, we believe that the beneficial owners of the common stock listed in the tables below, based on information furnished by such owners, have sole investment and voting power with respect to such shares.

Principal Stockholders

The following table contains information regarding the only persons we know of that beneficially own more than 5% of our outstanding shares of Class A Common Stock or Class B Common Stock as of November 30, 2009 (except as noted below). Percentage of class amounts are based on 40,077,450 shares of our Class A Common Stock and 805,046 shares of our Class B Common Stock outstanding as of November 30, 2009.

Name and Address	Number of Shares of Class A Common Stock	Percentage of Outstanding Class A Common Stock	Number of Shares of Class B Common Stock	Percentage of Outstanding Class B Common Stock	Percentage of All Outstanding Voting Stock
Aircraft Services Corporation c/o GE Business Financial Services 800 Long Ridge Road Stamford, CT 06902	2,267,591(1)	5.66%	—	—	5.55%
Fortis Capital Corp. 520 Madison Ave. New York, NY 10022	3,113,443	7.77%	—	—	7.62%
Bayerische Landesbank 560 Lexington Ave. New York, NY 10022	—	—	269,276(2)	33.45%	*
Stone Tower Debt Advisors LLC 152 West 57th Street 35th Floor New York, NY 10019	—	—	146,983(3)	18.26%	*

* Less than one percent.

(1) Based on information provided to us as of April 28, 2010, Aircraft Services Corporation is jointly owned by General Electric Capital Corporation and GE Structured Finance, Inc., both of which are wholly-owned subsidiaries of General Electric Company, a publicly-traded corporation.

(2) Based on information provided to us as of April 5, 2010.

(3) Based on information provided to us as of March 30, 2010, Stone Tower Debt Advisors LLC noted that it had (a) sole voting power over 146,983 shares, (b) shared voting power over no shares, (c) sole dispositive power over no shares, and (d) shared dispositive power over no shares. Stone Tower Debt Advisors LLC acts as collateral manager on behalf of the following owners of record: Stone Tower CDO Ltd. (6,784 shares); Stone Tower CDO II Ltd. (19,279 shares); Stone Tower CLO III Ltd. (40,302 shares); Stone Tower CLO IV Ltd. (28,828 shares); Stone Tower CLO V Ltd. (28,324 shares); Stone Tower CLO VI Ltd. (20,429 shares); and Stone Tower CLO VII Ltd. (3,037 shares).

Stock Ownership of Directors and Executive Officers

The following table sets forth the beneficial ownership of our Class A Common Stock as of March 31, 2010, by

- each of our current directors,
- each of the "named executive officers" who are listed in the "Summary Compensation Table for 2009" under "Item 6. Executive Compensation" of this registration statement, and
- all of our current directors and executive officers as a group.

Name of Owner or Identity of Group	Shares of Class A Common Stock Beneficially Owned	Unvested Shares of Restricted Class A Common Stock(1)	Percentage of Class
Ronald A. Ballschmiede	—	9,558	*
Sarah M. Barpoulis	—	7,750	*
John F. Chlebowski	—	11,625	*
Stanley C. Horton	—	8,525	*
Karl F. Kurz	—	8,525	*
Thomas R. McDaniel	—	7,750	*
Norman J. Szydlowski	—	94,800	*
Robert N. Fitzgerald	—	23,100	*
David B. Gorte	—	9,200	*
Terrence Ronan	—	—	—
All executive officers and directors as a group (10 people)	—	201,133	*

* Less than one percent.

(1) Represents unvested shares of restricted Class A Common Stock granted under our Equity Incentive Plan. The individuals have neither voting power nor dispositive power with respect to these shares.

Item 5. Directors and Executive Officers

Directors and Executive Officers

In accordance with our amended and restated certificate of incorporation, our directors serve for an initial term expiring on the next annual meeting of stockholders following the one-year anniversary of the effective date of our plan of reorganization of November 30, 2009. Commencing with the annual meeting of stockholders in 2011, directors will be elected for a one-year term to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified. Our executive officers are elected annually by, and serve at the discretion of, our Board of Directors.

Set forth below is information concerning our directors and executive officers, which includes a summary of each director's experience, qualifications, attributes and skills that have led to the conclusion that such individual should serve as a director in light of our current business and structure.

Name	Age	Position
Norman J. Szydlowski	59	President and Chief Executive Officer and Director
Robert N. Fitzgerald	51	Senior Vice President and Chief Financial Officer
David B.Gorte	56	Chief Risk Officer
Candice L. Cheeseman	54	General Counsel and Secretary
Timothy O'Sullivan	53	Vice President, Corporate Planning and Strategic Initiatives
John F. Chlebowski	64	Director and Chairman of the Board of Directors
Ronald A. Ballschmiede	54	Director
Sarah M. Barpoulis	45	Director
Stanley C. Horton	60	Director
Karl F. Kurz	49	Director
Thomas R. McDaniel	61	Director

Norman J. Szydlowski has served as a director and as President and Chief Executive Officer of SemGroup since November 2009. From January 2006 until January 2009, Mr. Szydlowski served as president and chief executive officer of Colonial Pipeline Company, an interstate common carrier of petroleum products. From 2004 to 2005, he served as a senior consultant to the Iraqi Ministry of Oil in Baghdad on behalf of the U.S. Department of Defense, where he led an advisory team in the rehabilitation, infrastructure security and development of future strategy of the Iraqi oil sector. From 2002 until 2004, he served as vice president of refining for Chevron Corporation (formerly ChevronTexaco), one of the world's largest integrated energy companies. Mr. Szydlowski joined Chevron in 1981 and served in various capacities of increasing responsibility in sales, planning, supply chain management, refining and plant operations, transportation and construction engineering. Mr. Szydlowski graduated from Indiana University in Bloomington with a master's degree in business administration. He also holds a bachelor of science degree in mechanical engineering from Kettering University.

As the current President and Chief Executive Officer of SemGroup, Mr. Szydlowski provides a management representative on the Board with knowledge of the day-to-day operations of SemGroup obtained as a result of his role. Thus, he can facilitate the Board's access to timely and relevant information and its oversight of management's strategy, planning and performance. In addition, Mr. Szydlowski brings to the Board considerable management and leadership experience, most recently as president and chief executive officer of Colonial Pipeline Company, and extensive knowledge of the energy industry and of our business gained during his 29-year career in the energy business.

Robert N. Fitzgerald joined SemGroup in November 2009 and serves as Senior Vice President and Chief Financial Officer. Prior to joining SemGroup, Mr. Fitzgerald served as chief financial officer from February 2008 to November 2009 of Windsor Energy Group, a private independent oil and gas exploration and development company. He has also served from December 2006 until February 2008 as executive vice president of LinkAmerica Corp. and from January 2003 until December 2006 as chief operating officer and chief financial officer of Arrow Trucking Company, both commodity transportation companies. From January 2000 until January 2003, he served as vice president, finance of Williams Communications Group, a global communication company. Prior to that, Mr. Fitzgerald was with BP Amoco and Amoco Corporation for 20 years, working in various financial and operations positions in Tulsa, Oklahoma; Houston, Texas; Denver, Colorado; and Chicago, Illinois. Mr. Fitzgerald received a master's degree in business administration from the University of Tulsa and a bachelor of business administration degree from Western Illinois University. He is currently a member of the American Institute of Certified Public Accountants, the Institute of Management Accountants and the Institute of Internal Auditors. He is a certified public accountant.

David B. Gorte joined SemGroup in November 2009 and serves as Chief Risk Officer. Prior to joining SemGroup, Mr. Gorte served as senior advisor for The Claro Group, a private financial and management consulting firm, from February 2009 to November 2009. Mr. Gorte served as senior vice president and chief risk officer of Cheniere Energy, Inc., a liquefied natural gas development company, from August 2006 to May 2008. From March 2002 to January 2005, he served as managing director and chief risk officer of the Enron Corporation bankruptcy estate and, from June 1999 to March 2002, as vice president and chief underwriter of Enron Corporation. Enron Corporation filed for relief under Chapter 11 of the U.S. Bankruptcy Code in December 2001 in the U.S. Bankruptcy Court for the Southern District of New York and emerged from bankruptcy in November 2004 pursuant to its court-approved plan of reorganization. Prior to Enron, he held a variety of risk management and financing origination, structuring and syndication positions at Citigroup, Bankers Trust (now Deutsche Bank) and Bank of America. Mr. Gorte has 28 years of risk management and finance experience related to the energy industry. Mr. Gorte has a master's degree in business administration from Columbia University. He also holds a master's degree in professional accounting from the University of Texas and a bachelor of arts degree from Carleton College.

Candice L. Cheeseman joined SemGroup in February 2010 and serves as General Counsel and Secretary. Prior to joining our company, Ms. Cheeseman served as general counsel of Global Power Equipment Group Inc., a comprehensive provider of power generation equipment and maintenance services for energy customers, since May 2004. In September 2006, Global Power Equipment Group Inc. and its domestic subsidiaries filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. Global Power Equipment Group and its subsidiaries emerged from bankruptcy protection in January 2008. Prior to Global Power, she was employed by WilTel Communications Group, an internet, data, voice and video service provider, where she served in a variety of capacities, including general counsel and secretary, commencing in November 2002. Ms. Cheeseman has been a practicing attorney for two decades serving in various capacities for Williams Communications, Marriott International and law firms in the Washington D.C. area. Ms. Cheeseman received her juris doctorate degree from the University of Tulsa College of Law. She also holds a bachelor of arts degree from the University of Delaware.

Timothy O'Sullivan serves as Vice President, Corporate Planning and Strategic Initiatives of SemGroup, a position he has held since April 2010. From February 2005 until April 2010, he served as President and Chief Operating Officer of SemGas. From 2001 until joining our company, Mr. O'Sullivan worked for Williams Power Company where he was director of global gas and power origination. He was previously employed with Koch Industries, Inc. for 19 years where he served in various capacities in its natural gas division, including business development, marketing and trading, and executive management. Mr. O'Sullivan began his career as a staff accountant for Main Hurdman. Mr. O'Sullivan graduated from Wichita State University with a bachelor's degree in accounting. He also is a certified public accountant. Mr. O'Sullivan is a member of the board of directors of the Gas Processors Association and serves on its Executive and Finance Committee.

John F. Chlebowski has served as a director and Chairman of the Board of Directors of SemGroup since November 2009, pursuant to the SemGroup plan of reorganization. Mr. Chlebowski served as president and chief executive officer of Lakeshore Operating Partners, LLC, a bulk liquid distribution firm, from March 2000 until his retirement in December 2004. From July 1999 until March 2000, he was a senior executive and co-founder of Lakeshore Liquids Operating Partners, LLC, a private venture firm in the bulk liquid distribution and logistics business, and from January 1998 until July 1999, he was a private investor and consultant in bulk liquid distribution. Prior to that, he was employed from 1994 until 1997 as president and chief executive officer of GATX Terminals Corporation, a subsidiary of GATX Corporation, and, prior to that, as vice president of finance and chief financial officer of GATX Corporation. He has served in the financial and energy segments of W.R. Grace & Co. Mr. Chlebowski is a director of First Midwest Bancorp, Inc., a bank holding company, and NRG Energy, Inc., a Fortune 500 company which owns and operates one of the largest and most diverse power generation portfolios in the United States. He is a former director of Laidlaw International, Inc., Phosphate Resource Partners and SpectraSite, Incorporated. Mr. Chlebowski graduated from Pennsylvania State University with a master's degree in business administration. He also has a bachelor of science degree from the University of Delaware.

Mr. Chlebowski provides the Board a broad level of experience as a current and former director of a number of public companies and as a result of his executive leadership and financial management positions in diversified businesses, including, relevant to SemGroup's business, the bulk liquid distribution business. In addition, Mr. Chlebowski has significant experience serving on the audit committee of other boards, including as chairman of the audit committee, and qualifies as an "audit committee financial expert" as defined by the SEC. He holds a Certificate of Director Education from the National Association of Corporate Directors, or NACD. His broad and extensive management and financial experience, leadership skills and corporate governance and related board knowledge allow him to be a valuable contributor to the Board as its Chairman.

Ronald A. Ballschmiede has served as a director of SemGroup since November 2009, pursuant to the SemGroup plan of reorganization. He currently serves as Chairman of the Board's Audit Committee. Since 2006, Mr. Ballschmiede has served as executive vice president and chief financial officer of Chicago Bridge & Iron Co. N.V. ("CB&I"), a leading engineering, procurement and construction company that focuses on the energy and natural resource industry. Prior to joining CB&I, he had a 29-year career in public accounting, primarily focused on serving public companies in the manufacturing and construction industry. From 2002 until 2006, Mr. Ballschmiede served as a partner with Deloitte & Touche LLP. From 1977 to 2002, he was employed by Arthur Andersen, LLP, becoming a partner in its audit division in 1989. Mr. Ballschmiede graduated from Northern Illinois University with a bachelor of science degree in accounting and is a certified public accountant.

Mr. Ballschmiede provides the Board with extensive accounting and financial expertise gained from his service as executive vice president and chief financial officer of CB&I and his prior experience as a partner of Deloitte & Touche LLP and Arthur Andersen, LLP. His experience and knowledge make him a valuable contributor of financial, accounting and risk management expertise to the Board. Mr. Ballschmiede qualifies as an "audit committee financial expert" as defined by the SEC.

Sarah M. Barpoulis has served as a director of SemGroup since November 2009, pursuant to the SemGroup plan of reorganization. She currently serves on the Audit and Compensation Committees of the Board of Directors. Since 2003, she has provided asset management and advisory services to the merchant energy sector through Interim Energy Solutions, LLC, a company she founded. From 1991 to February 2003, Ms. Barpoulis was employed with PG&E National Energy Group, Inc., now known as National Energy & Gas Transmission, Inc. ("National Energy"), a company that developed, built, owned and operated electric generating and natural gas pipeline facilities and provided energy trading, marketing and risk management services, last serving as senior vice president, commercial operations and trading from 2000. In July 2003, National Energy and certain of its affiliates voluntarily filed for protection under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Maryland and emerged from bankruptcy in October 2004 to sell its major operating business units pursuant to its court-approved plan of reorganization. Ms. Barpoulis served from 2006 to 2008 as a director of Reliant Energy, Inc., where she served on the risk and financial oversight committee and compensation committee. Ms. Barpoulis has a master's degree in business administration from the Tuck School of Business at Dartmouth College and a bachelor of science and engineering degree from Princeton University.

Ms. Barpoulis provides the Board with valuable executive-level leadership experience and risk management and business planning expertise obtained from her consulting services provided through Interim Energy Solutions, LLC and her varied roles of increasing responsibility with National Energy. She also has received a Certificate of Director Education from the NACD. Her risk management expertise, background and prior board and work experience allow her to be a valuable contributor to the Board.

Stanley C. Horton has served as a director of SemGroup since November 2009, pursuant to the SemGroup plan of reorganization. He currently serves as Chairman of the Nominating & Governance Committee and on the Compensation Committee of the Board of Directors. Since May 2008, Mr. Horton has served as chief executive officer of Semoran Holdings, LLC, a private company he founded that primarily invests in energy, real estate and water remediation. Mr. Horton has over 35 years of experience in the natural gas and energy industry. From April 2005 until April 2008, he served as president and chief operating officer of Cheniere Energy, Inc., a company engaged primarily in the business of developing, constructing and operating a network of onshore LNG receiving terminals and related natural gas pipelines. From November 2004 to April 2005, Mr. Horton served as president and chief operating officer of Panhandle Energy, an owner and operator of 18,000 miles of interstate pipelines and the Lake Charles LNG receiving terminal. From June 2003 until November 2004, he was president and chief executive officer of CrossCountry Energy, which holds interests in and operates natural gas pipeline businesses. From September 2001 to June 2003, Mr. Horton served as

chairman and chief executive officer of Enron Global Services, a subsidiary of Enron Corporation, which managed all of Enron's North American pipeline line business as well as other domestic and international power and distribution businesses during Enron's bankruptcy proceedings. From 1997 to September 2001, Mr. Horton was chairman and chief executive officer of Enron Transportation Services, a subsidiary of Enron Corporation, where he had responsibility for all of Enron's North American interstate natural gas pipeline and transmission line companies. In December 2001, Enron Corporation and various of its affiliates, including Enron Transportation Services, filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York. Mr. Horton was chairman and chief executive officer of EOTT Energy Corp., the general partner of EOTT Energy Partners, L.P., prior to the bankruptcy reorganization filing of EOTT Energy Partners, L.P. in October 2002 under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas, Corpus Christi Division. He has served as chairman of the board of directors of two public companies listed on the New York Stock Exchange and chairman of the board of directors of three energy industry associations. Mr. Horton graduated from Rollins College with a master of science degree in management and from the University of Central Florida with a bachelor of science degree.

Mr. Horton provides the Board with over 35 years of experience in the natural gas and energy industry, including specific industry experience relevant to SemGroup's business. He brings substantial operational experience gained from his executive-level leadership history and the perspective of a former chief executive officer. In addition, Mr. Horton has international experience in various energy businesses, including in the U.K., Canada and Mexico, places in which SemGroup conducts business. Mr. Horton also brings an understanding of corporate governance and the role of board of directors and has received a Certificate of Director Education from the NACD. Mr. Horton is qualified to provide invaluable knowledge to the Board, particularly concerning issues affecting SemGroup.

Karl F. Kurz has served as a director of SemGroup since November 2009, pursuant to the SemGroup plan of reorganization. He currently serves as Chairman of the Compensation Committee and on the Nominating & Governance Committee of the Board of Directors. Since September 2009, Mr. Kurz has served as a managing director of CCMP Capital Advisors, LLC, a global private equity firm. From 2000 to March 2009, he was employed with Anadarko Petroleum Corporation, one the largest independent oil and gas exploration and production companies in the world, last serving as chief operating officer from December 2006. Prior to this position, he served Anadarko Petroleum in various capacities, including as senior vice president, North America operations, midstream and marketing, general manager, U.S. onshore, senior vice president, marketing, and vice president, marketing. Prior to joining Anadarko Petroleum, Mr. Kurz previously served as general manager of midstream and marketing for Vastar Resources, Inc. and, prior to that, as manager of crude oil marketing for ARCO Oil & Gas Company. Mr. Kurz graduated with a bachelor of science degree in petroleum engineering from Texas A&M University. He is also a graduate of Harvard University Business School's advanced management program.

Mr. Kurz provides the Board extensive knowledge of the midstream energy services industry and executive-level leadership experience gained through his services provided to Anadarko Petroleum Corporation, Vastar Resources, Inc. and Arco Oil and Gas Company as described above. This industry knowledge and executive-level leadership experience in relatively complex organizations allow Mr. Kurz to be a valuable contributor to the Board.

Thomas R. McDaniel has served as a director of SemGroup since November 2009, pursuant to the SemGroup plan of reorganization. He currently serves on the Audit Committee and Nominating & Governance Committee of the Board of Directors. McDaniel was executive vice president, chief financial officer and treasurer of Edison International, a generator and distributor of electric power and investor in infrastructure and energy assets, before retiring in July 2008 after 37 years of service. Prior to

January 2005, he was chairman, chief executive officer and president of Edison Mission Energy, Edison International's power generation subsidiary specializing in the development, acquisition, construction, management and operation of power production facilities. Prior to that, Mr. McDaniel served as president and chief executive officer of Edison Capital, a capital and financial services business subsidiary which invests worldwide in energy and infrastructure projects. Mr. McDaniel serves on the board of directors of SunPower Corporation, a manufacturer of high-performance solar electric systems worldwide for residential, commercial and utility-scale power plant customers. He also currently serves on the board of directors of Cypress Envirosystems, a subsidiary of Cypress Semiconductor Corp., the Senior Care Action Network (SCAN) and SCAN Foundation. Mr. McDaniel graduated from the University of California with a bachelor of science degree.

Mr. McDaniel has extensive operational and financial management experience gained from his roles of increasing responsibility with Edison International, a public company with annual revenue of $14.1 billion in fiscal 2008. In addition, he provides the Board with his experience as a director and audit committee member of a public company. Mr. McDaniel's operational and financial management experience and his understanding of the role of board of directors allow him to be a valued contributor to the Board. Mr. McDaniel qualifies as an "audit committee financial expert" as defined by the SEC.

Other Key Employees

Set forth below is information concerning other key employees of SemGroup:

Name	Age	Position
Paul F. Largess	59	Vice President, Chief Accounting Officer and Controller
Alisa Perkins	35	Assistant Treasurer
Laura M. Lundquist	52	Vice President, Human Resources
Peter L. Schwiering	66	President, SemCrude
Kevin Clement	51	President, SemStream and President, SemGas
Darren Marine	41	President, SemCAMS
Brent Brown	55	President and Chief Operating Officer, SemCanada Crude
Nigel Passmore	49	Managing Director, SemLogistics Milford Haven

Paul F. Largess serves as Vice President, Chief Accounting Officer and Controller of SemGroup, a position he has held since joining our company in November 2009. From 2007 to 2009, he worked as a consultant and at the University of Tulsa as an adjunct professor of accounting. Mr. Largess retired as controller of CITGO Petroleum Corporation in 2006, after 21 years of service. At CITGO, he served in a number of positions in accounting, finance and audit. Prior to joining CITGO, Mr. Largess worked for seven years as an auditor with Texaco and two years in public accounting. He serves on the board of directors of ADDvantage Technologies Group, Inc., where he serves as chairman of its audit committee and as a member of its corporate governance committee and nominating committee. Mr. Largess graduated from the University of Tulsa with a bachelor of science in business administration degree in accounting and is a certified public accountant.

Alisa M. Perkins serves as Assistant Treasurer of SemGroup. From July 2002 until assuming her role as Assistant Treasurer in April 2007, she served as Controller of SemFuel, a refined products transportation and distribution subsidiary that was sold in 2009. Previously, Ms. Perkins was a senior auditor for the public accounting firm PricewaterhouseCoopers, LLP. She is active in community service and currently serves on the advisory board for the national Multiple Sclerosis Society Oklahoma Chapter. In 2006, Ms. Perkins was named one of Tulsa's Twenty new leaders by the Cystic Fibrosis Foundation. Ms. Perkins earned her bachelor's degree in accounting and business administration from Drury University. She also holds a master's degree in accounting information systems from the University of Tulsa and is a certified public accountant.

Laura M. Lundquist serves as Vice President, Human Resources of SemManagement, a position she has held since joining our company in February 2008. From August 2007 to February 2008, Ms. Lundquist was vice president–organizational performance at the NORDAM Group, Inc., an aviation and aerospace repair and service company. Prior to that position, she served as NORDAM's vice president–human resources from August 2001 to July 2007. Ms. Lundquist earned her bachelor of science degree in human resources and organizational development from Westminster College, Salt Lake City, and a bachelor of arts degree in English from the University of Utah. She also has a master's degree in organizational dynamics from the University of Oklahoma.

Peter L. Schwiering serves as President of SemCrude. From April 2000 until assuming his role as President in 2009, he served as Vice President of Operations of SemCrude. From 1995 to 2000, Mr. Schwiering was employed with Dynegy Pipeline as manager of pipeline and commercial business. He also served with Sun Oil Company for 25 years in various capacities, starting as a marketing representative for petroleum products and last serving as manager of business development – Western Region.

Kevin Clement serves as President of SemStream, a position he has held since August 2009, and as President, SemGas, a position he has held since April 2010. From August 2008 to August 2009, Mr. Clement served as President and Chief Operating Officer of SemMaterials, a subsidiary whose operations were discontinued in connection with our Bankruptcy. Prior to that, he served as SemMaterials' Vice President of Residual Fuel and Vice President of Asphalt Supply and Marketing. Mr. Clement was previously employed for more than 20 years as an officer within several of Koch Industries, Inc.'s market sectors, including NGL operations and marketing, asphalt processing and marketing, and residual fuels. Mr. Clement graduated from Wichita State University with a bachelor of business administration degree in marketing.

Darren Marine serves as President of SemCAMS. From 2005 until assuming his position as President in 2006, Mr. Marine served as Director of Producer Services of SemCAMS. He has more than 16 years of experience in the energy industry, encompassing midstream business development, natural gas and electricity, marketing and trading, business analysis and strategic planning. Prior to joining SemCAMS, he served as vice president of Dynegy Canada's marketing and trading operations in Calgary, Alberta. He also spent three years with Koch Gas Marketing in charge of the West Trading desk. Mr. Marine earned his bachelor of business administration degree from Stephen F. Austin State University.

Brent Brown serves as President and Chief Operating Officer of SemCanada Crude. Prior to joining SemCanada Crude in January 2004, Mr. Brown served as vice president and general manager of EOTT Canada Limited, a crude oil/refined product gathering and marketing company, for 16 years. He began his career at Dome Petroleum Limited in 1977, where he was in NGL sales, a supply analyst and, from 1984, manager of crude oil marketing. Mr. Brown holds a bachelor of commerce degree from the University of Calgary.

Nigel Passmore serves as Managing Director of SemLogistics Milford Haven, a position he has held since 2006 when SemLogistics acquired Petroplus Tankstorage Milford Haven Ltd. From 1999 until 2006, he served as commercial director for Petroplus Tankstorage Milford Haven. Prior to that time, Mr. Passmore was employed by GATX Terminals Limited as sales director. He has over 29 years of experience in the third party oil and chemical tank terminal sector of the oil industry. Mr. Passmore has a higher national diploma in process plant engineering from Twickenham College.

Item 6. Executive Compensation

Compensation Discussion and Analysis

Pre-Emergence Compensation

During fiscal 2009 and prior to emergence from bankruptcy, SemGroup, L.P., our predecessor, only had one executive officer, Terrence Ronan. During this period, Mr. Ronan, as the President and Chief Executive Officer, was the only employee vested with, and performing, policy making functions. In that capacity, he oversaw the operations, businesses and financial affairs of SemGroup, L.P. and its subsidiaries. His executive pay program during this period consisted of base salary and a monthly car allowance, which were approved by the management committee of the general partner of SemGroup, L.P. Mr. Ronan joined SemGroup, L.P. on March 1, 2008, as Senior Vice President, Finance and served in that capacity until July 17, 2008, when he was appointed acting President and Chief Executive Officer. His annual salary was increased from $300,000 to $600,000 at the time of his promotion in order to reflect his new and additional responsibilities. His salary remained at that level until his departure from the company. Mr. Ronan was in the process of relocating to company headquarters when the company filed for bankruptcy. Instead of his relocating, the company paid his temporary living and commuting expenses during bankruptcy. These amounts are reflected in the Summary Compensation Table for 2009 below. Additionally, in November 2009, upon the request of SemGroup, L.P., the bankruptcy court authorized SemGroup, L.P. to pay Mr. Ronan a cash bonus of $400,000 upon consummation of the plan of reorganization. Mr. Ronan received this bonus on November 30, 2009, the date the company emerged from bankruptcy. This bonus was intended to reward him for his efforts in leading SemGroup, L.P. through the bankruptcy process and for the significant contributions he made during that process. As a percentage of base salary (66.7%), this bonus amount was considered to be smaller than the target range of bonuses for similarly situated executives. Consistent with company practices, and as reflected in the Summary Compensation Table for 2009 below, Mr. Ronan received two weeks of severance pay and payment for his earned, but unused, vacation upon his termination of employment on December 4, 2009. Since Mr. Ronan has left the company, the references to named executive officers or "NEOs" in the following discussion do not include Mr. Ronan.

Post-Emergence Compensation

Overview and Objectives

This Compensation Discussion and Analysis is designed to provide stockholders with an understanding of our compensation philosophy and practices post-emergence. It explains the compensation-related actions taken with respect to the 2009 and 2010 compensation of our executive officers. In the second quarter of 2009, management engaged a consultant, Longnecker & Associates, to advise management in the design of our executive compensation program. In designing such a program, we wanted to provide increased visibility into the goals and objectives of the company.

The objective of our compensation program is to compensate our executive officers in a manner that:

- attracts, motivates and retains highly-talented executives;
- links our executive officers' compensation to the achievement of our business objectives as well as reinforces appropriate leadership behaviors;
- encourages executives to consider the impact of decisions to drive short-term and long-term success;

- ensures competitiveness with executive pay programs for similar positions at other comparably sized energy companies; and
- fosters a culture of collaboration with a shared focus and commitment to the company and its employees.

Our compensation program for our executive officers is overseen by the Compensation Committee of the Board of Directors (the "Committee"), which was officially formed on the date of emergence. Prior to emergence, as a privately-held company, we did not have a formal compensation committee. Nevertheless, prior to emergence, the members to be elected to the Committee on the date of emergence met and were involved in the compensation decisions that were implemented for our new management team upon and after emergence.

Our compensation program consists of the following four components:

- base salary;
- short-term incentive program;
- long-term incentive program; and
- benefits.

Each form of compensation accomplishes different objectives. Dividing the total compensation awarded to executive officers among these components helps us to achieve a balanced set of incentives to accomplish our goals.

As described below, there is a consistent and uniform process for determining the amount of compensation for the executive officers named in the Summary Compensation Table for 2009 below, which we refer to as "NEOs." For purposes of the discussion below relating to our 2010 compensation of NEOs, we have included our General Counsel and our Vice President, Corporate Planning and Strategic Initiatives as NEOs. Our Committee plays a key role in this process by determining and approving decisions about executive compensation. The Committee established the CEO's pay and terms of his employment agreement, which our Board of Directors approved on November 30, 2009. For NEOs other than the CEO, the CEO makes recommendations to the Committee with respect to their compensation. NEOs do not play a role in their own compensation decisions, other than discussing individual performance objectives with the CEO.

With respect to our Chief Risk Officer, who is a NEO, and our head of the internal audit function, the Audit Committee of the Board of Directors consults with executive management and the Committee about their respective performance evaluations and compensation and the application of our compensation policies to other internal audit and risk management personnel. The Audit Committee also consults with the CEO and the Committee about the performance evaluation and compensation of our chief financial officer and chief accounting officer.

Compensation Consultants

Our human resources department supports both our Committee and management in providing periodic analyses and research regarding our executive compensation program. In the second quarter of 2009, management engaged the firm of Longnecker & Associates to advise management in the design of our executive compensation program. Longnecker provided management with an analysis of trends and compensation for general industry, the oil and gas industry and a select group of peer companies with annual revenues similar to our projected 2009 revenue. The peer group is comprised of the following companies:

- Energy Transfer Partners

- NuStar Energy
- Copano Energy
- MarkWest Energy Partners
- DCP Midstream Partners
- Magellan Midstream Partners
- Spectra Energy Partners
- Southwestern Energy

Since then, management has engaged Towers Watson as its consultant to provide information, analyses, and advice regarding executive compensation. Towers Watson will provide advice on:

- our overall total compensation program;
- the design of our long-term incentive program;
- our annual incentive program;
- retention programs;
- compensation for our risk management department; and
- compensation trends and changes in compensation governance.

In addition, our Committee has the authority under its charter to engage the services of outside advisors, experts and others to assist the Committee. In accordance with this authority, the Committee retained Mercer to serve as the Committee's independent compensation consultant on any matters related to executive compensation, including the review of executive compensation recommendations provided by management and Towers Watson. Mercer reports directly to the Committee. The Committee anticipates that Mercer will also provide advice as to matters pertaining to director compensation.

Compensation Philosophy

Our compensation philosophy throughout the entire organization is to be competitive in the marketplace. We seek to motivate high performance, high ethics and alignment with what is in the best interests of our stockholders. Our compensation program also rewards NEOs for fostering a culture of collaboration and teamwork. This forms the basis of our pay-for-performance philosophy.

Several different types of compensation linked to both our short-term and long-term performance are used in the executive pay program. These include base pay, annual cash incentives, long-term incentives and benefits. The chart below illustrates the linkage between the types of compensation we use and our compensation principles.

Compensation Principle	Base Pay	Annual Cash Incentives	Long-term Incentives	Benefits
Attract, retain and motivate high-performance	▯	▯	▯	▯
Reinforce business objectives and values	▯	▯	▯	▯
Encourage executives to consider impact of decisions to drive both short-term and long-term success		▯	▯	
Be market competitive	▯	▯	▯	▯
Foster a culture of collaboration with shared focus and commitment to our company		▯	▯	
Be performance driven		▯	▯	

Compensation Program as it Relates to Risk

We have reviewed our compensation policies and practices for both executives and non-executives as they relate to risk and have determined that at this time they are not reasonably likely to have a material adverse effect on the Company.

In reaching this conclusion, we considered the various elements of our compensation program that are designed to help mitigate excessive risk taking, including:

- Components of Compensation: Our goal is to have the components of compensation including base salary, annual cash incentives and long-term incentives be consistent with peer company practices and motivate NEOs to make good short- and long-term decisions.
- Annual Cash Incentive: Our annual cash incentive plan limits annual cash incentive payments to 200% of target levels.
- Equity Awards: Our restricted stock awards drive a long-term perspective since all awards of time-vested restricted stock generally vest over a three-year period in equal annual installments.
- Board/Committee Oversight: The Board of Directors and the Committee maintain full discretion in administering all awards under short- and long-term incentive plans.
- Performance Management: Our performance goal setting process is aligned with our key foundational tenants.
- Comprehensive Risk Management Policy: Our policy provides that employees will not be compensated for exposing us to undue risk as determined by our senior management and/or Board of Directors.

Our pay program is intended to motivate NEOs and employees to achieve business objectives that generate stockholder returns while acting in ways that are consistent with our values.

Compensation Methodology

The compensation data provided by Longnecker was the primary market data used when designing our NEOs' compensation program. Aggregate market data obtained from recognized third party executive compensation survey companies, i.e., Mercer, Watson Wyatt, ERI Executive Compensation, was also used to supplement and validate the information provided by Longnecker. Generally, a range of annual revenues of the companies whose data is included in the aggregate analysis is provided by the third party surveys, but the identities of the specific companies included in the surveys are not disclosed. The Committee reviews market data at the 50th percentile to determine our market median when setting our executive compensation.

As discussed above, management will be utilizing Towers Watson and the Committee will be utilizing Mercer to help further define our compensation methodology going forward.

Employment and Consulting Agreements

We have entered into an employment agreement with our President and CEO, Norman J. Szydlowski. Mr. Szydlowski receives compensation in accordance with this employment agreement as discussed below. The Committee believed it was necessary for us to enter into an employment agreement with Mr. Szydlowski in order to secure his employment, especially given some of the uncertainties and challenges associated with our emergence from bankruptcy. Prior to entering into the employment agreement and becoming our President and CEO on November 30, 2009, Mr. Szydlowski served as a consultant to SemGroup, L.P. and its

subsidiaries from September 1, 2009 through November 29, 2009. This was done in order to obtain executive management advice and assistance from Mr. Szydlowski in connection with our emergence from the Bankruptcy and to help ensure a smooth transition to the new management team. Mr. Szydlowski received $161,850 for such consulting services. He was paid an hourly rate for such services commensurate with his base salary under his employment agreement, which was determined as discussed below.

Change in Control Payments

Mr. Szydlowski's employment agreement provides that he may receive severance benefits in the event of a change in control of the Company. We are providing these benefits in recognition of the importance to us and our stockholders of avoiding the distraction and loss of our CEO that may occur in connection with rumored or actual change in control of the Company. We protect stockholder interests by enhancing employee focus during rumored or actual change in control activity through:

- incentives to remain with us despite uncertainties while a transaction is under consideration or pending;
- assurance of severance and benefits if terminated; and
- access to the equity component of total compensation after a change in control.

See the Potential Payments Upon Termination or Change In Control table below and the accompanying narrative for more information regarding the change in control provisions for Mr. Szydlowski and estimated payments to him associated with a change in control.

Elements of Compensation

Base Pay

Base pay serves as the foundation of our pay program. The objectives of this component include:

- to reward the NEO's for their day-to-day execution of primary duties and responsibilities;
- to attract and retain a highly skilled competitive team; and
- to provide a foundation level of compensation upon which incentive opportunities can be added to provide the motivation to deliver superior performance.

Most other major components of pay are determined based on a relationship to base pay, including annual and long-term incentives. At year end, recommendations are made by the CEO to the Committee on base pay for the coming year. The Committee considers the recommendations and considers and approves the base pay of the CEO and other NEOs.

Base pay for NEOs, including the CEO, is set considering the market median, with potential individual variation from the median due to experience, skills and the sustained performance of the individual as part of our pay-for-performance philosophy. Performance is measured in two ways: through the "Right Results" obtained in the "Right Way." Right Results is an assessment of the NEOs' success as they relate to our four key foundational tenants:

- keep employees safe;
- do the right thing by the customer;
- follow all the rules; and
- be profitable and enhance stockholder value.

Right Way reflects the NEOs' behavior as exhibited through our leadership competencies such as displaying integrity, initiative and business acumen, promoting teamwork, making good decisions, being an effective communicator and motivating others.

The base pay for our NEOs for 2009 as well as the percentage of the market median, which was obtained from Longnecker, is shown below. The Committee believes that the ratio of base pay to the market median is appropriate, after considering the experience and skills of the NEOs as well as the amount of pay at risk.

Executive Officer	Position	Base Salary	2009 Base Pay as a % of Market Median
Norman J. Szydlowski	Chief Executive Officer	$790,000	116%
Robert N. Fitzgerald	Chief Financial Officer	$330,000	91%
David B. Gorte	Chief Risk Officer	$230,000	116%

Mr. Fitzgerald is also entitled to a $125,000 signing bonus on May 31, 2010, provided he remains employed with us on that date. Mr. Fitzgerald was offered the signing bonus given his compensation package at his previous employer and in order to encourage him to accept our offer.

For 2010, certain executive officers received only nominal merit increases as they were hired late in 2009. The CEO received no increase in base salary for 2010. Our General Counsel was hired in February 2010. Timothy R. O'Sullivan became one of our executive officers in April 2010 when he was appointed as our Vice President, Corporate Planning and Strategic Initiatives. Prior to assuming this role, Mr. O'Sullivan was the President and Chief Operating Officer of SemGas. The base pay for our NEOs for 2010, as well as the percentage of the market median, which was obtained from or derived from information provided by Longnecker, is shown below. The Committee believes that both the ratio of base pay to the market median and the percent increases given are appropriate, after considering the experience and skills of the NEOs, as well as the amount of pay at risk.

Executive Officer	Position	Base Salary	2010 Base Pay as a % of Market Median
Norman J. Szydlowski	Chief Executive Officer	$790,000	116%
Robert N. Fitzgerald	Chief Financial Officer	$332,871	91%
Candice L. Cheeseman	General Counsel	$290,000	91%
Timothy R. O'Sullivan	Vice President, Corporate Planning and Strategic Initiatives	$241,695	97%
David B. Gorte	Chief Risk Officer	$231,334	116%

Ms. Cheeseman is also entitled to a $115,000 signing bonus on August 22, 2010, provided she remains employed with us on that date. Ms. Cheeseman was offered the signing bonus given her compensation package at her previous employer and in order to encourage her to accept our offer.

Annual Cash Incentives

No annual cash incentives were paid to the NEOs for 2009, since they joined us in late 2009. We pay annual cash incentives to encourage and reward our NEOs for making decisions that improve our performance. The objectives of our annual cash incentive plan are to:

- financially reward those officers, executives, and key employees who contribute significantly to our growth and success;
- attract and retain individuals of outstanding ability; and
- align the interests of those who hold positions of major responsibility in the Company with the interests of our stockholders.

The Committee approves the performance metrics and their weighting to be used for a particular plan year as well as the threshold, target and maximum payout levels for the NEOs for that plan year.

Similar to base pay, competitive market information is used to determine annual cash incentive targets (as expressed as a percent of base pay). The market information gives us an idea of what other companies target to pay in annual cash incentives for similar jobs. We currently use Net Income and EBITDA as performance metrics for the annual cash incentive plan for 2010, which are weighted as follows:

	SemGroup Performance	
	EBITDA	Net Income
Executive Officers	75%	25%

The annual cash incentive targets as a percentage of base pay for the NEOs for 2010 are as follows:

	Threshold	Target	Maximum
Chief Executive Officer	38%	75%	150%
Chief Financial Officer	30%	60%	120%
General Counsel	30%	60%	120%
Vice President, Corporate Planning and Strategic Initiatives	20%	40%	80%
Chief Risk Officer	20%	40%	80%

Before any annual cash incentives may be paid for 2010, certain of our segments must meet a minimum level of EBITDA, in the aggregate, for 2010. This mechanism reflects the view of the Committee and management that it is inappropriate to pay annual cash incentives if we do not meet a minimum overall level of financial performance.

Long-Term Incentive Awards

We intend to provide long-term incentives in the form of equity awards under our Equity Incentive Plan. The Committee oversees the administration of the Equity Incentive Plan with full power and authority to determine when and to whom awards will be granted, along with the type, amount and other terms and conditions of each award. To date, we have granted restricted stock that is time vested, which we refer to as time-vested restricted stock, and we intend to grant performance-based equity awards. The objectives of our long-term incentive program are to:

- align the executives' interests with the interests of stockholders;

- reinforce the critical objective of building stockholder value over the long term;
- assist in the attraction, motivation and retention of high-performance executives; and
- encourage sustained long-term performance of the Company.

To determine the value of long-term incentives to be granted to NEOs, we consider the following factors:

- the proportion of long-term incentives relative to base pay;
- the NEO's impact on our performance and ability to create value;
- long-term business objectives;
- awards made to executives in similar positions with other comparably sized energy companies; and
- the NEO's performance.

Time-Vested Restricted Stock. Time-vested restricted stock awards were introduced in 2009 to attract and retain managerial talent, including NEOs, during a period of uncertainty and instability in our executive ranks as a result of our bankruptcy. Time-vested restricted stock awards generally carry a three year vesting period with one-third of the restricted shares vesting on each of the first three anniversaries of the date of the grant.

The time-vested restricted stock awards that have been granted by the Committee to the NEOs are as follows:

Executive Officer	Position	Date of Award	Number of Shares of Restricted Stock
Norman J. Szydlowski	Chief Executive Officer	December 31, 2009	94,800
Robert N. Fitzgerald	Chief Financial Officer	January 11, 2010	23,100
Candice L. Cheeseman	General Counsel	February 26, 2010	20,300
Timothy R. O'Sullivan	Vice President, Corporate Planning and Strategic Initiatives	January 11, 2010	9,000
David B. Gorte	Chief Risk Officer	January 11, 2010	9,200

These awards represent one-time emergence equity awards. The value of these awards, using a value of $25 per share, which is the per share value attributed to our common stock in our plan of reorganization, range from 100% to 300% of the NEOs 2009 base salary. Longnecker provided market information regarding the size of emergence equity awards for other companies emerging from bankruptcy in order to assist us in determining the number of shares to be granted.

Performance-Based Equity Awards. Performance-based equity awards will be a component of our long-term incentive program. We anticipate the long-term mix for the NEOs to differ from other employees due to the desire to have a substantial part of the NEOs' long-term incentives be performance-based. Because the NEOs have a greater ability to influence our financial results, the Committee considers it appropriate that a substantial part of their long-term incentives be directly tied to performance.

Grant Practice. In general, we plan to make our annual equity grants around the same time each year. It is expected that newly hired or promoted executives may receive equity grants on the date on which they are hired or promoted or on the date of a Committee meeting on or around the hire or promotion date. The Committee approves all equity grants to the NEOs and the grant date for such awards is on or after the date of such approval.

The Committee does not intend to make equity grants in anticipation of the release of material non-public information and does not intend to time the release of such information based on equity award grant dates.

Benefits

The objective of our employee benefits is to provide an employee benefit package to the NEOs that is competitive with our peer group. Our NEOs currently receive the same level of benefits provided to our other employees such as participation in our 401(k) Plan, which provides for a matching contribution of a portion of an employee's annual tax-deferred contribution. In some instances, we have provided our NEOs with relocation assistance, which may include temporary living, travel and other relocation expenses. With respect to our Chief Risk Officer, as part of his relocation assistance for 2009, we reimbursed him for taxes associated with the payment of a relocation bonus as shown in the Summary Compensation Table for 2009 below. We believe that our offer to reimburse him for such taxes was necessary in order to encourage him to accept our offer and represents an isolated situation arising from special circumstances to attract talent during a limited period of time to hire prior to our emergence from the Bankruptcy. We also reimbursed our CEO for the $5,226 in legal fees he incurred in connection with the negotiation of his employment agreement with us. Our NEOs currently receive no perquisites (perks) or supplemental benefits, except for the following:

- Tax and Financial Planning Allowance: We provide up to $15,000 annually to the CEO for annual income tax return preparation and financial planning to provide expertise on current tax laws, to assist the CEO with personal financial planning and to prepare for contingencies such as death and disability. We provide this benefit in order to help our CEO keep his focus on his responsibilities at SemGroup.

The Committee believes that the perquisites currently provided to the CEO are reasonable and consistent with our overall compensation program.

Accounting and Tax Treatment

We consider the impact of accounting and tax treatment when designing all aspects of compensation, but the primary driver of program design is the support of business objectives. In that regard, we will review and consider the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code, which limits the tax deductibility by a corporation of compensation in excess of $1 million paid to its CEO and any of its four most highly compensated executive officers. Compensation which qualifies as "performance-based" is excluded from the $1 million limit if, among other requirements, the compensation is payable only upon attainment of pre-established, objective performance goals under a plan approved by the corporation's stockholders. We intend to design a large share of our incentive compensation for our NEOs to qualify for the exemption of "performance-based" compensation from the deductibility limit. However, if future compliance with Section 162(m) is inconsistent with our compensation philosophy or what is believed to be in the best interests of our stockholders, then future compensation arrangements may not be fully deductible under Section 162(m). For example, our emergence equity awards of restricted stock which are time-vested do not qualify as performance-based and may not be fully deductible.

Summary Compensation Table for 2009

The following table summarizes the total compensation paid or earned by each of the named executive officers for the fiscal year ended December 31, 2009. Messrs Szydlowski, Fitzgerald and Gorte joined us on November 30, 2009. Mr. Ronan's employment with us terminated on December 4, 2009. The persons named below include all of our executive officers as of December 31, 2009.

We currently have an employment agreement with Mr. Szydlowski. For additional information regarding this employment agreement, see "Potential Payments Upon Termination or Change in Control – Employment Agreements" below.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)(3)	Total ($)
Norman J. Szydlowski President and Chief Executive Officer	2009	69,885	—	2,370,000	—	—	—	189,717	2,629,602
Robert N. Fitzgerald Senior Vice President and Chief Financial Officer	2009	30,462	—	—	—	—	—	2,954	33,416
David B. Gorte Chief Risk Officer	2009	21,231	—	—	—	—	—	46,333	67,564
Terrence Ronan President and Chief Executive Officer	2009	588,462	400,000	—	—	—	—	166,370	1,154,832

(1) The amount for Mr. Ronan represents a discretionary bonus authorized by the bankruptcy court and awarded upon consummation of our plan of reorganization.

(2) The amount for Mr. Szydlowski represents the grant date fair value computed in accordance with ASC 718, "*Stock Compensation*," which excludes the effect of estimated forfeitures, of the shares of restricted stock granted to him under our Equity Incentive Plan in connection with our emergence from bankruptcy. The assumptions used to value this stock award are included in Note 18 to our consolidated financial statements included in Item 13 of this registration statement. The amount shown does not represent amounts paid to Mr. Szydlowski.

(3) All Other Compensation includes amounts allocated under our 401(k) matching contribution, severance and accrued, but unused, vacation payments and perquisites. Perquisites provided to our named executive officers include (a) tax and financial planning services for Mr. Szydlowski and reimbursement of legal fees incurred by him in connection with the negotiation of his employment agreement, (b) temporary living, travel and other relocation expenses, and (c) a car allowance for Mr. Ronan. Mr. Szydlowski also provided consulting services to us from September 1, 2009 through November 29, 2009, prior to his employment with us on November 30, 2009. The table below shows the components of this column:

Name	Consulting Services ($)	Legal Fees ($)	Tax and Financial Planning ($)	401(k) Matching Contribution ($)	Relocation ($)	Car Allowance ($)	Severance ($)	Vacation Payout ($)	Total Other Compensation ($)
Norman J. Szydlowski	161,850	5,226	15,000	2,887	4,754	—	—	—	189,717
Robert N. Fitzgerald	—	—	—	914	2,040	—	—	—	2,954
David B. Gorte	—	—	—	1,062	45,271*	—	—	—	46,333
Terrence Ronan	—	—	—	12,250	46,397	10,800	23,077	73,846	166,370

* Includes $17,271 for reimbursement of taxes associated with the payment of a relocation bonus to cover temporary living and travel expenses.

Grants of Plan-Based Awards During 2009

The following table provides information about stock and option awards and non-equity and equity incentive plan awards granted to our named executive officers during the year ended December 31, 2009. There can be no assurance that the Grant Date Fair Value of Stock and Option Awards will ever be realized:

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	Grant Date	Approval Date	Threshold ($)	Target ($)	Maximum ($)	Threshold ($)	Target ($)	Maximum ($)	(#)(1)	(#)	($ / Sh)	($)
Norman J. Szydlowski	12/31/09	12/10/09	—	—	—	—	—	—	94,800	—	—	2,370,000
Robert N. Fitzgerald	—	—	—	—	—	—	—	—	—	—	—	—
David B. Gorte	—	—	—	—	—	—	—	—	—	—	—	—
Terrence Ronan	—	—	—	—	—	—	—	—	—	—	—	—

(1) This stock award was granted under our Equity Incentive Plan and is described in the Outstanding Equity Award at Fiscal Year-End for 2009 table below.

Outstanding Equity Awards at Fiscal Year-End for 2009

The following table summarizes the option and stock awards that we have made to our named executive officers, which are outstanding as of December 31, 2009. None of our other employees had any option and stock awards outstanding as of December 31, 2009.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Norman J. Szydlowski	—	—	—	—	—	94,800(2)	2,370,000	—	—
Robert N. Fitzgerald	—	—	—	—	—	—	—	—	—
David B. Gorte	—	—	—	—	—	—	—	—	—
Terrence Ronan	—	—	—	—	—	—	—	—	—

(1) Based on a value of our common stock of $25.00 per share as of December 31, 2009, which is the per share value attributed to our common stock in our plan of reorganization.
(2) These shares of restricted stock vest as follows: 31,600 shares on each of December 31, 2010, 2011 and 2012.

Option Exercises and Stock Vested During 2009

None of our employees, including our named executive officers, exercised any options or had any stock awards vest during the year ended December 31, 2009.

Potential Payments Upon Termination or Change In Control

The following table describes the potential payments and benefits Norman J. Szydlowski would receive upon termination of employment, assuming a December 31, 2009 termination date and where applicable, using a value of our common stock of $25.00 per share as of December 31, 2009, which is the per share value attributed to our common stock in our plan of reorganization. These potential payments and benefits are provided by and set forth in our written employment agreement and restricted stock award agreement with Mr. Szydlowski. As of December 31, 2009, there are no written or oral agreements, arrangements or plans that entitle Robert Fitzgerald or David Gorte to severance, perquisites, or other enhanced benefits upon termination of their employment and therefore they are not included in the table. Terrence Ronan is not included in the table because he was not employed by us on December 31, 2009. For a discussion of the amounts paid to Mr. Ronan in connection with his separation from us, see the Summary Compensation Table for 2009 above.

The amounts shown below include estimates of the amounts which would be paid out to Mr. Szydlowski upon his termination. The table does not include amounts such as base salary that Mr. Szydlowski earned due to employment through December 31, 2009. The actual amounts to be paid out can only be determined at the time of Mr. Szydlowski's separation from us.

	Cash Severance Payment	Acceleration of Equity Awards	Total Termination Benefits
Norman J. Szydlowski			
• Disability	—	—	—
• Death	—	$ 2,370,000	$ 2,370,000
• Voluntary termination without good reason or termination for cause	—	—	—
• Termination without cause or resignation for good reason	$ 1,580,000(1)	$ 1,185,000	$ 2,765,000
• Change in control ("CIC")	—	$ 2,370,000	$ 2,370,000
• Termination without cause or resignation for good reason after CIC(2)	$ 1,580,000(1)	$ 2,370,000	$ 3,950,000

(1) Pursuant to the terms of Mr. Szydlowski's employment agreement, this severance payment is to be made in four equal installments to be paid at six month intervals over the 24 months following his termination beginning six months from the termination date.

(2) The amounts reflected for termination without cause or resignation for good reason after a change in control include the benefits Mr. Szydlowski would receive in the event of a change in control as a sole event without the involuntary or good reason termination.

The receipt by Mr. Szydlowski of any payments or benefits set forth in the above table pursuant to his employment agreement is subject to his compliance with the following restrictions set forth in the employment agreement:

- for a period of two years following the date of termination, Mr. Szydlowski is restricted from disparaging or criticizing us and we are restricted from disparaging or criticizing him;

- for a period of five years following the date of termination, Mr. Szydlowski must keep all of our trade secrets and proprietary information confidential;
- for a period of eighteen months following the date of termination, Mr. Szydlowski may not, directly or indirectly, compete with us; and
- for a period of two years following the date of termination, Mr. Szydlowski may not, directly or indirectly, encourage any of our employees to quit or leave our employ or solicit any third party who is our customer to cease being our customer or take away from us the business of such customer.

Regardless of the manner in which Mr. Szydlowski's employment terminates, he may be entitled to receive amounts earned during his term of employment. These include:

- accrued salary;
- accrued, but unused, vacation pay; and
- unreimbursed business expenses.

Cause is defined in Mr. Szydlowski's employment agreement as:

- he has committed a willful serious act, such as embezzlement against the Company or other wrongful act intending to enrich himself at the expense of the Company or conviction of a felony;
- he has engaged in willful or wanton improper conduct that has caused demonstrable and serious injury, monetary or otherwise, to the Company;
- in carrying out his duties he has been guilty of willful gross neglect or willful gross misconduct, resulting in either case in material harm to the Company; or
- he has refused to carry out his duties in gross dereliction of duty and, after receiving written notice to such effect from our Chairman of the Board, he fails to cure the existing problem within 30 days.

Good reason is defined in Mr. Szydlowski's employment agreement as the occurrence of any of the following, without his express written consent:

- a significant reduction of his responsibilities, relative to his responsibilities in effect immediately prior to such reduction, including a reduction in responsibilities by virtue of a Change in Control;
- a material reduction in the kind or level of welfare and/or retirement benefits relative to the benefits to which he is entitled immediately prior to such reduction with the result that his overall benefits package is significantly reduced other than pursuant to a reduction that also is applied to substantially all other executive officers of the Company; or
- the failure of the Company to comply with its obligations and commitments under the employment agreement, which failure is not cured within 30 days after written notice to the Company (which notice and opportunity to cure shall not be required if it is apparent that the Company lacks the ability or willingness to so comply).

A change in control is defined in Mr. Szydlowski's employment agreement as the occurrence of any of the following events:

- any consolidation, amalgamation or merger of the Company with or into any other person, or any other corporate reorganization, business combination, transaction or transfer of securities of the Company by its stockholders, or a series of transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization, business combination or transaction, collectively have beneficial ownership, directly or indirectly, of capital stock representing directly, or indirectly through one or more entities, less than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise) of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination or transaction;
- the sale or disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company to any person;
- during any period of twelve consecutive months, individuals who, as of the beginning of such period, constituted the Company's entire Board of Directors (together with any new directors whose election by such board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors of the Company, then still in office, who were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority thereof; or
- approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Employment Agreements

None of our named executive officers have an employment agreement with us other than Norman J. Szydlowski.

Norman J. Szydlowski

We entered into an employment agreement with Norman J. Szydlowski on November 30, 2009. The agreement may be terminated at any time, with or without good cause or for any or no cause, by Mr. Szydlowski or by us. Mr. Szydlowski's base salary under the agreement is $790,000 per year. In addition, Mr. Szydlowski may receive annual cash incentives payable for the achievement of certain performance goals established by our Board of Directors or our Compensation Committee. He will also be reimbursed for annual income tax preparation and financial planning up to $15,000 per year and for legal fees incurred in connection with the negotiation of the employment agreement up to $10,000.

Under the terms of the agreement, Mr. Szydlowski was awarded 94,800 shares of restricted stock, with vesting to occur in three equal annual installments on December 31 of 2010, 2011 and 2012. In the event Mr. Szydlowski's employment is terminated by us without cause, or should Mr. Szydlowski resign for good reason, in each case following a change in control, Mr. Szydlowski is entitled to immediate vesting of such restricted stock. In the event Mr. Szydlowski's employment is terminated by us without cause, or should Mr. Szydlowski resign for good reason, in each case not following a change in control, Mr. Szydlowski is entitled to immediate vesting of 50 percent of such restricted stock. In addition, in the event Mr. Szydlowski's employment is terminated by us without cause, or should Mr. Szydlowski resign for good reason, Mr. Szydlowski is entitled to a severance payment equal to two times Mr. Szydlowski's base salary in effect at the time of termination.

Compensation Committee Interlocks and Insider Participation

Our Compensation Committee was formed immediately after our emergence from bankruptcy and is composed of Karl F. Kurz, Stanley C. Horton and Sarah M. Barpoulis, all of whom are independent directors. During 2009, none of our executive officers served on the board of directors or on the compensation committee of any other entity that had an executive officer that served either on our Board of Directors or on the Compensation Committee.

Compensation of Directors

Our non-employee directors receive annual compensation paid both in a cash retainer and in equity as shown in the following table.

	Total Compensation(1)	Annual Cash Retainer	Committee Meeting Fees(2)	Annual Equity Grant(3)
Non-Executive Chairman of the Board	$ 237,000	$124,500	—	$ 112,500
Chairman – Audit Committee	$ 197,000	$104,500	$ 2,000	$ 92,500
Members – Audit Committee	$ 162,000	$ 87,000	$ 2,000	$ 75,000
Chairman – Nominating/Governance Committee	$ 177,000	$ 94,500	$ 2,000	$ 82,500
Chairman – Compensation Committee	$ 177,000	$ 94,500	$ 2,000	$ 82,500
Members – Nominating/Governance Committee	$ 162,000	$ 87,000	$ 2,000	$ 75,000
Members – Compensation Committee	$ 162,000	$ 87,000	$ 2,000	$ 75,000
Members – Board Only	$ 162,000	$ 87,000	—	$ 75,000

(1) Total compensation is the sum of the cash and equity retainers paid on an annual basis and does not include committee meeting fees. Each non-employee director receives the highest total compensation he or she is entitled to pursuant to the table. No non-employee director is entitled to compensation from more than one row of the table.

(2) Committee meeting fees are paid only to members of the committee for their attendance at each meeting of their respective committees and not to other non-employee directors who attend a committee meeting voluntarily. If the Chairman of the Board attends a committee meeting for the purpose of establishing a quorum and if a non-member of a committee attends at the specific request or requirement of the Chairman of that committee, that director will be entitled to be paid a committee meeting fee.

(3) All equity grants are made as shares of restricted stock under our Equity Incentive Plan. The number of shares of restricted stock is determined by dividing the dollar amount of the grant by the value of a share of common stock on the date the grant is made.

The shares of restricted stock are subject to transfer restrictions and forfeiture provisions, which generally lapse on the first anniversary of the date of the grant. Shares held by a non-employee director that have not yet vested will become fully vested upon the occurrence of the director's death. Non-employee directors are required to retain all stock received as compensation while they are serving as members of the Board, except they may sell shares to cover tax liability associated with the vesting of restricted stock. Employee directors are not paid for their services as directors. Each director is reimbursed for out-of-pocket expenses in connection with attending board and committee meetings.

The non-employee directors can elect to defer all or a portion of their annual cash retainer in five percent (5%) increments. Any deferred compensation amounts are maintained in a deferred money account, which does not bear interest. Deferred compensation amounts are credited as a dollar amount to the director's deferred money account on the date such cash compensation otherwise would be payable in cash to the director. The director at all times is 100% vested in his or her deferred money account.

Director Compensation Table for 2009

Pre-Emergence Director Compensation

During fiscal year 2009 and prior to our emergence from the Bankruptcy on November 30, 2009, our predecessor, SemGroup, L.P., was led by the management committee of its general partner. The management committee had duties and responsibilities similar to those of a board of directors of a corporation. The various members of the management committee from time to time during that period were Martin R. Bring, Myron L. Turfitt, Matthew F. Coughlin III, John A. Catsimatidis, Nelson Happy, A. R. Thane Ritchie, Andrew W. Ward, E. Bartow Jones, James C. Hansel, Gary Adams and Warren Kruger. The members of the management committee received no compensation for their services during fiscal year 2009.

Post-Emergence Director Compensation

The following table summarizes the compensation paid by us during the year ended December 31, 2009, to the individuals shown, who became directors on November 30, 2009, the date of our emergence from the Bankruptcy.

Name(1)	Fees Earned or Paid in Cash ($)(2)	Stock Awards ($)(3)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
John F. Chlebowski	$ 92,375	$ 290,625	—	—	—	—	$383,000
Ronald A. Ballschmiede	79,375	238,950	—	—	—	—	318,325
Sarah M. Barpoulis	68,250	193,750	—	—	—	—	262,000
Stanley C. Horton	73,875	213,125	—	—	—	—	287,000
Karl F. Kurz	73,875	213,125	—	—	—	—	287,000
Thomas R. McDaniel	68,250	193,750	—	—	—	—	262,000

(1) Mr. Szydlowski is not included in this table as he was an officer and employee of the Company and thus received no compensation for service as a director. The compensation received by Mr. Szydlowski as an officer and employee is shown in the Summary Compensation Table for 2009 above.

(2) The fees paid in cash include (a) the equivalent of one month of cash retainer and the cash value of one month of the annual equity award for services rendered prior to our emergence from bankruptcy, (b) the prorated cash retainer for services from November 2009 through May 2010, and (c) committee meeting fees.

(3) These amounts represent the grant date fair value computed in accordance with the ASC 718, '*Stock Compensation*," which excludes the effect of estimated forfeitures, of shares of restricted stock granted under our Equity Incentive Plan. The assumptions used to value these stock awards are included in Note 18 to our consolidated financial statements included in Item 13 of this registration statement. The amounts shown do not represent amounts paid to the directors. The directors received a one time initial equity grant as well as a prorated equity grant for services from November 2009 through May 2010. The following table provides information on the outstanding stock awards at fiscal year-end for the directors. The fair value of the restricted stock awarded was based on the estimated value of our common stock on the grant date.

Name	Award Date	Shares Awarded	Grant Date Fair Value ($/Share)	Grant Date Fair Value of Restricted Stock Awards ($)
John F. Chlebowski	12/23/2009	11,625	25	290,625
Ronald A. Ballschmiede	12/23/2009	9,558	25	238,950
Sarah M. Barpoulis	12/31/2009	7,750	25	193,750
Stanley C. Horton	12/23/2009	8,525	25	213,125
Karl F. Kurz	12/23/2009	8,525	25	213,125
Thomas R. McDaniel	12/23/2009	7,750	25	193,750

Item 7. Certain Relationships and Related Transactions, and Director Independence

Director Independence

Our common stock is not listed on any national exchange or quoted on any inter-dealer quotation service that imposes independence requirements on our Board of Directors or any committee thereof. Under the corporate governance standards of the New York Stock Exchange (NYSE) and the corporate governance requirements of NASDAQ, generally a director does not qualify as independent if the director (or in some cases, members of the director's immediate family) has, or in the past three years has had, certain relationships or affiliations with us, our external or internal auditors or other companies that do business with us.

The Board has determined that all of our directors, except Mr. Norman J. Szydlowski, are independent under the NYSE Listed Company Standards and the applicable NASDAQ rules. The Board determined that none of them has any material relationship with us that could impair such individual's independence. Mr. Szydlowski is not considered to be an independent director because of his employment as one of our executive officers. None of the directors whom our Board has determined are independent has any other relationships with us warranting consideration by the Board in making such determination. The independent directors are as follows:

John F. Chlebowski, Jr.
Ronald A. Ballschmiede
Sarah M. Barpoulis
Stanley C. Horton
Karl F. Kurz
Thomas R. McDaniel

Each member of each of our Compensation, Nominating & Governance and Audit Committees also qualifies as independent under the NYSE Listed Company Standards and the applicable NASDAQ rules.

Related Person Transaction Policy

Our Board of Directors has adopted a policy and procedures for the identification, review and approval of related person transactions which is set forth in our Related Person Transaction Policy. Pursuant to the policy, our General Counsel is charged with primary responsibility for determining whether, based on the facts and circumstances, a proposed transaction is a related person transaction. For the purposes of the policy, a "related person transaction" is any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) (i) in which we or any of our affiliates participate or will participate, (ii) the amount involved exceeds $120,000, and (iii) in which in any executive officer, director or director nominee of ours, any person who is the beneficial owner of more than 5% of any class of our voting securities, or any immediate family member of any of the foregoing individuals (a "related person") has or will have a direct or indirect material interest.

To assist our General Counsel in making this determination, the policy sets forth certain categories of transactions that are deemed not to involve a direct or indirect material interest on behalf of the related person. If, after applying these categorical standards and weighing all of the facts and circumstances, our General Counsel determines that a proposed transaction is a related person transaction, our General Counsel must present the proposed transaction to the Audit Committee for review or, if impracticable

under the circumstances, to the Chairman of the Audit Committee. The Audit Committee must then either approve or reject the transaction in accordance with the terms of the policy. In the course of making this determination, the Audit Committee shall consider all relevant information available to it and, as appropriate, must take into consideration the following:

- whether the transaction was undertaken in our ordinary course of business;
- whether the transaction was initiated by us or the related person;
- whether the transaction with the related person is proposed to be entered into on terms no less favorable to us than terms that could have been reached with an unrelated third party;
- the purpose, and the potential benefits to us, of the transaction;
- the approximate dollar value of the amount involved in the transaction and whether such amount is material to us;
- the related person's interest in the transaction (including the approximate dollar value of the amount of the such related person's interest in the transaction); and
- any other information regarding the transaction or related person that would be material to investors in light of the circumstances of the particular transaction.

The Audit Committee may only approve the proposed related person transaction if it determines that the transaction is consistent with our best interests as a whole. Further, in approving any such transaction, the Audit Committee has the authority to impose any terms or conditions it deems appropriate on us or the related person. Absent this approval, no such related person transaction may be entered into by us.

Transactions with Related Persons

Post-Emergence Related Person Transactions

The law firm of Conner & Winters, LLP, of which Mark D. Berman is a partner, performs legal services for us. Mr. Berman is the spouse of Candice Cheeseman, our General Counsel. The engagement of Conner & Winters, LLP was approved by our Audit Committee in compliance with the procedures set forth for the approval of related person transactions in our Related Person Transaction Policy in connection with our hiring of Ms. Cheeseman in February 2010. We have paid $272,219 in legal fees and related expenses to this law firm for services rendered during 2010.

Pre-Emergence Related Person Transactions

The following discussion describes transactions with certain related persons that occurred between January 1, 2007, and the date of our emergence from the Bankruptcy on November 30, 2009. Due to the departure of certain members of our management before our emergence from the Bankruptcy, and the restructuring that occurred as a result of the implementation of the plan of reorganization, none of the persons and entities discussed below is currently a related person. All of the transactions discussed below were entered into prior to the adoption of our Related Person Transaction Policy.

During 2008 and 2007, we purchased crude oil totaling $717,065 and $836,712, respectively, from Westback Purchasing Company, L.L.C., an entity which was controlled by Thomas L. Kivisto, who was serving as President, Chief Executive Officer and as a member of SemGroup, L.P.'s Management Committee during the period covering these transactions. Also, during 2008 and 2007, we also purchased crude oil totaling $95,770 and $49,690, respectively, from a trust for the benefit of Gregory C. Wallace,
and $123,993 and $80,503, respectively, from Kevin Foxx. Mr. Wallace and Mr. Foxx were each members of SemGroup, L.P.'s Management Committee and were executive officers at the time of these purchases.

During 2008 and 2007, we paid $186,418 and $145,242 to Lean Gourmet, LLC for catering services. Mr. Kivisto, Mr. Kivisto's spouse and Mr. Wallace were part owners of Lean Gourmet, LLC.

During 2008 and 2007, we paid a total of $17,100 and $155,276, respectively, to purchase artwork from two art galleries, Mary Bell Galleries and Gallery KH, which were owned and controlled by Mr. Kivisto.

Pursuant to an Assignment and Assumption Agreement dated as of October 12, 2009, we assigned our 50% ownership interest in Vulcan-Koch Asphalt Marketing, LLC to United Refining Company in exchange for $3.9 million. At the time of this transaction, John A. Catsimatidis, who held the right to nominate four members of SemGroup, L.P.'s Management Committee, owned a controlling interest in United Refining Company. This Assignment and Assumption Agreement was entered into pursuant to a Settlement Agreement dated as of July 19, 2009, by and among us, United Refining Company, Mr. Catsimatidis and other parties. The Settlement Agreement was approved by an order of the U.S. Bankruptcy Court for the District of Delaware dated July 30, 2009, which became final on August 10, 2009.

Carlyle/Riverstone

Prior to our emergence from the Bankruptcy, C/R SemGroup Investment Partnership, L.P. beneficially owned and had voting rights in more than 5% of our then-outstanding voting units and had the right to membership on SemGroup, L.P.'s Management Committee. During 2007, an affiliate of C/R SemGroup Investment Partnership, L.P. owned an indirect interest in the general partner of Buckeye Partners, L.P. ("BPL"). BPL is a publicly traded master limited partnership engaged in the transportation, terminalling and storage of petroleum products in the United States for major integrated oil companies, large refined product marketing companies and major end users of petroleum products on a fee basis through its facilities. On June 25, 2007, such affiliate of C/R SemGroup Investment Partnership, L.P. sold its indirect interest in the general partner of BPL. During 2007, we paid a subsidiary of BPL, Buckeye Terminals, L.L.C., $445,653 for terminal and pipeline transportation provided to us.

In addition, prior to January 30, 2007, representatives of Carlyle/Riverstone Energy II, an affiliate of C/R SemGroup Investment Partnership, L.P., held a seat on the Board of Directors of the general partner of Magellan Midstream Partners, L.P. ("Magellan"). During 2007, we received approximately $120.1 million from Magellan in product and service revenue, and made cash payments to Magellan for product and services in the amount of approximately $288.6 million.

On May 30, 2007, Carlyle Partners IV and Carlyle/Riverstone Energy III, affiliates of C/R SemGroup Investment Partnership, L.P., acquired an interest in Knight, Inc. (formerly known as Kinder Morgan, Inc.), which owns the general partner of Kinder Morgan Energy Partners, L.P. ("KMP"). KMP is involved in the transportation, storage and distribution of petroleum products in North America. During 2009, 2008 and 2007, we paid Knight, Inc. and various of its affiliated entities approximately $2.5 million, $3.3 million and $2.3 million, respectively. We received $7,106 in revenue from Kinder Morgan, Inc. in 2007, and no revenue in 2008 or 2009.

In February 2008, we sold our interest in Niska Gas Storage for approximately $146.2 million to Carlyle/Riverstone Energy and Power Fund III, L.P., both affiliates of C/R SemGroup Investment Partnership, L.P.

Westback Purchasing Company

During 2008 and 2007, we entered into certain derivative arrangements with Westback Purchasing Company, L.L.C. ("Westback"), which was owned by Mr. Kivisto. Under these arrangements, we entered into derivative transactions with a counterparty or NYMEX broker at the request of Westback in an effort to allow Westback to expand its access to derivatives markets, since counterparties and NYMEX brokers would be more willing to enter into transactions with us than with Westback because of our larger financial resources. In consideration, we were to receive fees from Westback for our services. Under these arrangements, we were to remit to Westback any gains that we generated from the derivative transactions and Westback was to reimburse us for any losses that we incurred from the derivative transactions. We also had a similar arrangement with Westback for the purchase and sale of physical commodities.

During 2008, we recorded an allowance for uncollectable accounts of $285.5 million to operating expenses as a result of concluding that it was no longer probable that we would collect payment from Westback for remaining unreimbursed losses. Our rights to these receivables were transferred to our pre-petition creditors pursuant to our plan of reorganization.

Agreements relating to Blueknight Energy Partners, L.P.

We have entered into various agreements with Blueknight, which historically was one of our subsidiaries. We also historically controlled Blueknight's general partner, SemGroup Energy Partners G.P., L.L.C., through another one of our subsidiaries, SemGroup Holdings, L.P.

Blueknight had its initial public offering on July 23, 2007. Blueknight is a master limited partnership whose common units have been trading on the Pink Sheets under the symbol "BKEP.PK" since December 1, 2009, and prior to that date under the symbol "SGLP". Effective December 1, 2009, Blueknight changed its name from SemGroup Energy Partners, L.P. to Blueknight Energy Partners, L.P.

On July 18, 2008, Manchester Securities Corp. and Alerian Finance Partners, LP (collectively, the "New Controlling Owners") exercised certain rights under a loan agreement dated June 25, 2008, by and among SemGroup Holdings, L.P., the sole member of Blueknight's general partner, and the New Controlling Owners. Under the loan agreement, the New Controlling Owners had the right to direct the vote of all of the membership interests of Blueknight's general partner in the event of a default. After an event of default under the loan agreement, the New Controlling Owners exercised that right on July 18, 2008, effectively taking control of Blueknight's general partner and selecting new members of the Board of Directors of Blueknight's general partner. Due to this change of control, Blueknight was deconsolidated from us as of July 18, 2008. Also after the event of default under the loan agreement, the New Controlling Owners foreclosed on our ownership interests in SemGroup Energy Partners G.P., L.L.C. and also on our subordinated units in Blueknight. As a result, we no longer had, and we no longer have, any direct or indirect ownership interest in Blueknight.

At the time of our filing for Bankruptcy, we had an approximately 39.4% interest in Blueknight. Because of this, the Thomas L. Kivisto Trust Dated June 5, 1996 and C/R SemGroup Investment Partnership, L.P., beneficial owners of more than 5% of our then-outstanding voting units, indirectly held more than 10% of the voting units of Blueknight.

Also, between July 18, 2008, and October 8, 2008, a number of SemGroup, L.P.'s Management Committee members, as well as directors and executive officers of our subsidiaries, also served as executive officers of Blueknight, including Peter L. Schwiering, Jerry A. Parsons, Alex G. Stallings and others.

We purchased from Blueknight $3.0 million during 2009, and $12.0 million during the period from July 18, 2008, to December 31, 2008, of crude oil transportation, terminalling and storage services. We also purchased from Blueknight $15.5 million during 2009, and $26.0 million during the period from July 18, 2008, to December 31, 2008, of asphalt terminalling and storage services.

We received reimbursements from Blueknight of $10.7 million during 2009, and $11.8 million during period from July 18, 2008, to December 31, 2008, for operating costs associated with services provided by us to Blueknight. We also received reimbursements from Blueknight of $1.6 million during 2009, and $3.0 million during the period from July 18, 2008, to December 31, 2008, for costs associated with general and administrative services provided by us to Blueknight.

On April 7, 2009, we executed definitive documentation related to the settlement of certain matters between us and Blueknight and entered into a settlement of a shared services agreement, which was retroactively effective as of March 31, 2009 (the "Settlement"). The Settlement provided for the following:

- Blueknight transferred certain crude oil assets located in Kansas and northern Oklahoma to us. These transfers included real property and associated personal property at locations where we owned the pipeline. Blueknight retained certain access and connection rights to enable it to continue to operate its crude oil trucking business in such areas.
- We transferred to Blueknight (i) 355,000 barrels of crude oil line fill and tank bottoms, (ii) certain personal property located in Oklahoma, Texas and Kansas used in connection with Blueknight's crude oil trucking business and (iii) certain real property located in Oklahoma, Kansas, Texas and New Mexico. In addition, we transferred certain asphalt processing assets that were connected or adjacent to, or otherwise contiguous with, Blueknight's existing asphalt facilities and associated real property interests to Blueknight.
- We rejected a Throughput Agreement and entered into a new Throughput Agreement, pursuant to which Blueknight provides us certain crude oil gathering, transportation, terminalling and storage services.
- We rejected a Terminalling Agreement and entered into a new Terminalling and Storage Agreement pursuant to which Blueknight agreed to provide liquid asphalt cement terminalling and storage services for our remaining asphalt inventory.
- We rejected the Amended and Restated Omnibus Agreement and entered into a Shared Services Agreement, pursuant to which we provide certain operational services for Blueknight.

- We entered into a Transition Services Agreement, pursuant to which we provide certain corporate, crude oil and asphalt transition services, in each case for a limited amount of time, to Blueknight.
- Blueknight offered employment to certain of our employees.
- Certain pre-petition claims between us and Blueknight were netted and waived.

As a result of the Settlement, we transferred to Blueknight asphalt-related assets with a net book value of $84 million and crude-related assets of $14.9 million. Also as part of the Settlement, Blueknight transferred to us crude-related assets of $4.3 million. Blueknight made an unsecured claim of $55 million associated with the rejection of the agreements.

Item 8. Legal Proceedings

For information regarding legal proceedings, see the discussion under the captions "Bankruptcy Matters" and "Other Matters" in Note 16 of our consolidated financial statements beginning on page F-1 of this registration statement, which information is incorporated by reference into this Item 8.

Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Market Information

There is no current established public trading market for our common stock. Pursuant to our plan of reorganization, we have agreed to use commercially reasonable efforts to obtain and maintain approval for the listing of our Class A Common Stock on a recognized national securities exchange or market system on or as soon as reasonably practicable. We intend to file an application for listing of our Class A Common Stock on a national securities exchange. There can be no assurance that if and when our shares of Class A Common Stock are listed on such exchange that an active trading market will develop. The trading price of our Class A Common Stock is likely to fluctuate significantly, particularly until an orderly market develops. The market prices for our Class A Common Stock will be determined in the trading markets and may change significantly in response to various factors and events. See "Risk Factors—Risks Related to Our Class A Common Stock and Warrants —Our Class A Common Stock and warrants may experience significant price and volume fluctuations" in Item 1A of this registration statement. Our Class B Common Stock will not be listed on a national securities exchange or market system.

Sale or Conversion of Common Equity

As of March 31, 2010, there were 40,503,866 shares of our Class A Common Stock outstanding, which consists of 40,044,649 shares issued following our emergence from the Bankruptcy and 459,217 unvested shares of restricted Class A Common Stock awarded under our Equity Incentive Plan. At such date, there were 1,634,210 shares of our Class A Common Stock issuable upon the exercise of outstanding warrants, 837,847 shares of our Class A Common Stock issuable upon the conversion of outstanding shares of our Class B Common Stock and 175,877 shares of our Class A Common Stock reserved for issuance upon the vesting of outstanding restricted stock units awarded under our Equity Incentive Plan. Under the plan of reorganization, we have reserved 517,500 shares of our Class A Common Stock and warrants to purchase 544,737 shares of our Class A Common Stock for issuance upon the settlement of certain remaining pre-petition claims in the Bankruptcy.

Generally, all of the shares of our Class A Common Stock issued or issuable under the plan of reorganization, and the shares of Class A Common Stock issuable upon exercise of the outstanding warrants issued and the warrants issuable under the plan of reorganization, are or will be, as the case may be, freely transferable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), except for shares received by persons who may be deemed to be our "affiliates." Persons who may be deemed to be our affiliates generally include individuals or entities that control, are controlled by, or are under common control with us and may include certain of our officers, directors or more than 10% stockholders. Shares that are held by our affiliates may only be sold pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act, such as the exemption afforded by Rule 144 under the Securities Act.

Rule 144

Beginning 90 days after the effective date of this registration statement, any affiliate of ours owning shares of our Class A Common Stock originally issued or issuable under our plan of reorganization will be entitled to sell, within any three-month period, a number of shares that does not exceed the greater of:

- one percent of the number of shares of our Class A Common Stock then outstanding, which will equal approximately 405,039 shares as of March 31, 2010; and
- the average weekly trading volume of our Class A Common Stock on the applicable national securities exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale, or if no such notice is required, the date of receipt of the order to execute the sale.

Sales of shares of our Class A Common Stock under Rule 144 by our affiliates are also subject to requirements regarding the manner of sale, notice and the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act, any of our employees, officers or directors who acquires or acquired shares of our Class A Common Stock from us pursuant to grants or awards prior to the effective date of this registration statement under a compensatory stock or option plan or other written agreement, including our Equity Incentive Plan, is eligible to resell those shares, beginning 90 days after the effective date of this registration statement, in reliance on Rule 144, but without having to comply with the holding period requirement of Rule 144 and, in the case of non-affiliates, without having to comply with the public information, volume limitation or notice filing provisions of Rule 144.

Equity Incentive Plan

A total of 2,781,635 shares of our Class A Common Stock have been reserved for issuance pursuant to awards granted or to be granted from time to time under our Equity Incentive Plan, of which 459,217 shares of restricted Class A Common Stock and restricted stock units for the issuance of 175,877 shares of Class A Common Stock upon vesting were outstanding as of March 31, 2010. We intend to file a registration statement under the Securities Act as soon as is practicable following the effective date of this registration statement to register shares of Class A Common Stock remaining to be issued pursuant to our Equity Incentive Plan. As a result, shares of Class A Common Stock registered under such registration statement and acquired after the effectiveness of such registration statement will be freely tradable in the public market. However, such shares held by affiliates will still be subject to the volume limitation, manner of sale, notice and public information requirements of Rule 144.

Holders

As of March 31, 2010, there are approximately 50 holders of record of our Class A Common Stock and approximately 25 holders of record of our Class B Common Stock. There may be a materially greater number of beneficial holders of our common stock.

Dividends

We have not paid any cash dividends on our common stock to date and do not intend to pay any cash dividends in the foreseeable future. In addition, the terms of our current credit facilities restrict the payment of cash dividends on our common stock. See "Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources–Sources and Uses of Cash" in Item 2 of this registration statement.

Securities Authorized for Issuance under Equity Compensation Plans

The following table reflects information regarding shares of our Class A Common Stock authorized for issuance under our existing equity compensation plans as of December 31, 2009:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	—	—	—
Equity compensation plans not approved by security holders [1]	—	—	2,633,102[2]
Total	—	—	2,633,102

(1) Our Equity Incentive Plan was approved by the requisite creditors as part of our plan of reorganization, which was confirmed by order of the U.S. Bankruptcy Court on October 28, 2009. See the following summary under "Material Terms of Equity Incentive Plan" for a description of our Equity Incentive Plan.

(2) Represents shares available for issuance under our Equity Incentive Plan. Shares of our Class A Common Stock may be issued under our Equity Incentive Plan pursuant to the following types of awards: nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, stock-based awards, including restricted stock units, and performance-based compensation.

Material Terms of Equity Incentive Plan

Our Equity Incentive Plan was adopted in connection with our reorganization and became effective as of November 30, 2009. The following is a summary of the material terms of the Equity Incentive Plan. This summary is not complete. For more information concerning the Equity Incentive Plan, we refer you to the full text of the Equity Incentive Plan which has been filed as an exhibit to this registration statement.

The purpose of the Equity Incentive Plan is to attract, retain and motivate our officers, employees and non-employee directors providing services to our company, its subsidiaries and affiliates, and to promote our business by providing participants with appropriate incentives in our long-term success.

The Equity Incentive Plan authorizes the grant of the following types of awards: nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, other stock-based awards, including restricted stock units and performance-based compensation. Awards may be granted to non-employee directors, officers and employees of our company and officers and employees of our subsidiaries and affiliates. However, incentive stock options may be granted only to employees. To date, we have granted only restricted stock and restricted stock unit awards to certain of our employees and our non-employee directors pursuant to the Equity Incentive Plan.

A total of 2,781,635 shares of our Class A Common Stock are authorized for issuance pursuant to all awards granted under the Equity Incentive Plan. The number of shares that may be issued under the Equity Incentive Plan or under outstanding awards are adjusted in the event of certain corporate events or transactions as discussed below under "—Adjustment of Awards." Shares subject to awards that expire or are forfeited, cancelled, terminated or settled in cash do not count as shares issued under the Equity Incentive Plan and are again available for awards under the Equity Incentive Plan. The number of shares with respect to awards denominated in shares that may be granted to any participant in any calendar year under the Equity Incentive Plan may not exceed 500,000 shares.

Administration

The Equity Incentive Plan is administered by the Compensation Committee of our Board of Directors or any committee subsequently designated by our Board of Directors to administer the Equity Incentive Plan. The Compensation Committee has the discretion to determine the individuals to whom awards may be granted under the Equity Incentive Plan, the number of shares of our Class A Common Stock subject to each award, the type of award, the manner in which such awards will vest and the other conditions applicable to awards. The Compensation Committee is empowered to clarify, construe or resolve any ambiguity in any provision of the Equity Incentive Plan or any award agreement and adopt such rules, forms, instruments and guidelines for administering the Equity Incentive Plan as it deems necessary or proper. All actions, interpretations and determinations by the Compensation Committee or by our Board of Directors are final and binding.

Award Agreements

Awards granted under the Equity Incentive Plan will be evidenced by award agreements that provide additional terms and conditions associated with such awards, as determined by the Compensation Committee in its discretion. In the event of any conflict between the provisions of the Equity Incentive Plan and any such award agreement, the provisions of the Equity Incentive Plan will control.

Stock Options

The Compensation Committee will determine the exercise price and other terms for each stock option granted under the Equity Incentive Plan and whether the options are nonqualified stock options or incentive stock options, but the exercise price of any option will not be less than 100% of the fair market value of a share of our Class A Common Stock on the date of grant, as determined by the Compensation Committee. Incentive stock options may be granted only to employees and are subject to certain other restrictions. A participant may exercise an option by written notice and payment of the exercise price in cash, shares or a combination of cash and shares, as determined by the Compensation Committee, or, if there is a public market for the shares, through the delivery of irrevocable instructions to a broker to sell shares obtained upon the exercise of the option and promptly deliver payment to us out of the proceeds of the exercise price for the shares purchased. The maximum term of any option granted under the Equity Incentive Plan is ten years from the date of grant.

Stock Appreciation Rights

The Compensation Committee may grant stock appreciation rights, or SARs, independent of, or in tandem with, a stock option. The exercise price per share of a SAR will be determined by the Compensation Committee, but will not be less than 100% of the fair market value of a share of our Class A Common Stock on the date of grant, as determined by the Compensation Committee. The Compensation Committee will determine the other terms applicable to SARs. The maximum term of any SAR granted under the Equity Incentive Plan is ten years from the date of grant. Generally, each SAR will entitle a participant, upon exercise, to receive an amount equal to:

- the excess of the fair market value on the exercise date of one share of our Class A Common Stock over the exercise price, multiplied by
- the number of shares of Class A Common Stock covered by the SAR.

Payment may be made in shares of our Class A Common Stock, cash, other property or any combination thereof, all as determined by the Compensation Committee.

Restricted Stock

The Compensation Committee may grant an award of restricted stock under the Equity Incentive Plan. Restricted stock awards are a grant of a specified number of shares of our Class A Common Stock, which are subject to forfeiture upon the occurrence of specified events. Each award agreement evidencing a restricted stock grant will specify the period(s) of restriction, the conditions under which the restricted stock may be forfeited to us and such other provisions as the Compensation Committee may determine, subject to the terms of the Equity Incentive Plan. The Compensation Committee will determine and set forth in the award agreement whether a recipient of restricted stock shall have the right to exercise voting rights with respect to the restricted stock during the restricted period and/or have the right to receive dividends on the restricted stock during the restricted period.

Stock-Based Awards; Restricted Stock Units

The Compensation Committee may award other types of stock-based awards under the Equity Incentive Plan that are valued, in whole or in part, by reference to, or based on the fair market value of our Class A Common Stock, including restricted stock units. Restricted stock units may entitle the holder to receive a specified number of shares of our Class A Common Stock, cash, or a combination of shares and cash, upon the completion of a specified period of service, the occurrence of an event and/or the attainment of a specified performance objectives. Subject to the provisions of the Equity Incentive Plan, the Compensation Committee will determine whether such other stock-based awards will be settled in cash, shares of our Class A Common Stock or a combination of cash and such shares, and all other terms and conditions of such awards.

Performance-Based Compensation

To the extent permitted by Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Compensation Committee may design any award so that the amounts or shares payable thereunder are treated as "qualified performance-based compensation" within the meaning of Section 162(m) of the Code. The grant, vesting, crediting and/or payment of performance-based compensation will be based on the achievement of objective performance goals established in writing by the Compensation Committee. Performance goals may be based on one or more of the following measures: (i) consolidated earnings

before or after taxes (including earnings before interest, taxes, depreciation and amortization); (ii) net income; (iii) operating income; (iv) earnings per share; (v) book value per share; (vi) return on stockholders' equity; (vii) expense management; (viii) return on investment; (ix) improvements in capital structure; (x) profitability of an identifiable business unit or product; (xi) maintenance or improvement of profit margins; (xii) stock price; (xiii) market; (xiv) revenue or sales; (xv) costs; (xvi) cash flows; (xvii) working capital; (xviii) return on assets; (xix) store openings or refurbishment plans; (xx) staff training; and (xxi) corporate social responsibility policy implementation.

Transferability of Awards; Conditions and Restrictions on Shares

Unless otherwise determined by the Compensation Committee, awards granted under the Equity Incentive Plan are not transferable other than by will or the laws of descent and distribution.

The Compensation Committee may impose such transfer restrictions on any shares received in connection with an award as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, a requirement that the participant hold the shares received for a specified period of time or a requirement that a participant represent and warrant in writing that the participant is acquiring the shares for investment and without any present intention to sell or distribute such shares.

Stockholder Rights

Except as otherwise provided in the applicable award agreement, a participant has no rights as a stockholder with respect to shares of our Class A Common Stock covered by any award until the participant becomes the record holder of such shares.

Adjustment of Awards

In the event of a corporate event or transaction such as a merger, consolidation, reorganization, recapitalization, stock dividend, stock split, reverse stock split, spin-off of similar event or transaction, in order to prevent dilution or enlargement of participants' rights under the Equity Incentive Plan, the Compensation Committee will make certain adjustments to awards, including, in its sole discretion, substitution or adjustment of the number and kind of shares that may be issued under the Equity Incentive Plan or under particular awards, the grant price or purchase price applicable to outstanding awards, and other value determinations applicable to the Equity Incentive Plan or outstanding awards.

In the event we experience a change in control (as defined in the Equity Incentive Plan), the Compensation Committee may, but is not obligated to, make adjustments to the terms and conditions of outstanding awards, including, without limitation:

- continuation or assumption of such awards by the surviving company or corporation;
- substitution by the surviving company or corporation of awards with substantially similar awards;
- acceleration of vesting and exercisability of awards;
- upon written notice, provide that any outstanding awards must be exercised, to the extent exercisable, during a reasonable period of time prior to the consummation of the event, and at the end of such period, such awards shall terminate to the extent not so exercised in the relevant period; and
- cancellation of awards for fair value as determined by the Compensation Committee.

Amendment and Termination

The Compensation Committee may amend or terminate the Equity Incentive Plan or any award agreement at any time; provided that stockholder approval will be needed for an amendment if:

- such approval is necessary to comply with any applicable tax or regulatory requirement;
- the amendment would increase the number of shares available for awards under the Equity Incentive Plan;
- the amendment would result in a material increase in benefits under the Equity Incentive Plan or a change in eligibility requirements; or
- the amendment would reduce the exercise price of any outstanding stock options or grant prices of any outstanding SARs or the cancellation of any outstanding stock options or SARs for cash or other awards, such as other options or SARs having an exercise price or grant price per share, as applicable, that is less than such price of the original options or SARs.

No amendment or termination is permitted without the consent of the participants, if such amendment or termination would materially diminish the participants' rights under the Equity Incentive Plan or any award.

No awards will be granted after November 30, 2019.

Compliance with Code Section 409A

To the extent that the Equity Incentive Plan or awards are subject to Section 409A of the Code, the Compensation Committee may, in its sole discretion and without a participant's prior consent, amend the Equity Incentive Plan or awards, adopt policies and procedures, or take any other actions as are necessary or appropriate to either exempt the Equity Incentive Plan or any award from the application of Section 409A of the Code, preserve the intended tax treatment of any such award or comply with the requirements of Section 409A of the Code.

Item 10. Recent Sales of Unregistered Securities

On November 30, 2009, upon emergence from the Bankruptcy and pursuant to our plan of reorganization, we issued 40,077,450 shares of Class A Common Stock, 805,046 shares of Class B Common Stock and warrants to purchase 1,634,210 shares of Class A Common Stock, or at the election of the warrantholder, shares of Class B Common Stock, all to certain of our pre-petition creditors. Subsequent to such issuance, certain entities that are restricted from holding margin securities were issued 32,801 shares of Class B Common Stock in exchange for the same number of shares of Class A Common Stock. These issuances were all exempt from the registration requirements of the Securities Act pursuant to Section 1145 of the Bankruptcy Code.

Pursuant to our plan of reorganization, we are required to issue an additional 517,500 shares of Class A Common Stock and/or Class B Common Stock and warrants to purchase 544,737 shares of Class A Common Stock, or at the election of the warrantholder, shares of Class B Common Stock, to certain of our pre-petition creditors. Any such issuances will be exempt from the registration requirements of the Securities Act pursuant to Section 1145 of the Bankruptcy Code.

Item 11. Description of Registrant's Securities To Be Registered

Authorized Capital

The following summary description of the material terms of our common stock is based on the provisions of our amended and restated certificate of incorporation and bylaws and on applicable provisions of the General Corporation Law of the State of Delaware (the "DGCL") as in effect on the date of this registration statement. This information is not a complete recitation of every provision applicable to our common stock that is contained in our amended and restated certificate of incorporation and bylaws or the DGCL. The following summary is qualified in its entirety by reference to our amended and restated certificate of incorporation and bylaws, which are included as Exhibits 3.1 and 3.2 to this registration statement.

We have the authority to issue 100,000,000 shares of common stock, which consist of 90,000,000 shares of Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), and 10,000,000 shares of Class B Common Stock, par value $0.01 per share (the "Class B Common Stock," together with the Class A Common Stock, the "Class A and Class B Common Stock"). As of March 31, 2010, 40,503,866 shares of our Class A Common Stock were issued and outstanding and 837,847 shares of our Class B Common Stock were issued and outstanding. All of the outstanding shares of our common stock are fully paid and nonassessable, and any shares of our common stock issued upon the exercise of the warrants described below will be fully paid and nonassessable.

The Class A Common Stock and the Class B Common Stock are identical in all respects, except that the Class B Common Stock is not eligible for trading on a national securities exchange or market system. We believe that the holders of the Class B Common Stock are entities that are restricted from holding margin securities.

Voting Rights

Holders of shares of Class A and Class B Common Stock are entitled to one vote per share on each matter on which the holders of our common stock are entitled to vote, including the election of directors. Holders of Class A and Class B Common Stock vote together as a single class. Holders of Class A and Class B Common Stock do not have cumulative voting rights with respect to the election of directors, meaning that the holders of a majority of the shares voting for the election of directors can elect all of the directors standing for election.

Dividend and Liquidation Rights

The holders of Class A and Class B Common Stock are entitled to receive ratably such dividends as may be declared by our Board of Directors from funds legally available. The terms of our current credit facilities, however, restrict the payment of cash dividends on our common stock. In the event of a liquidation, dissolution, distribution of assets or other winding up of our company, the holders of the Class A and Class B Common Stock are entitled to share equally and ratably, share for share, in all assets remaining for distribution to stockholders.

Redemption and Preemptive Rights

Holders of Class A and Class B Common Stock have no redemption or preemptive rights.

Conversion Rights of Class B Common Stock

Each share of Class B Common Stock is convertible at any time at the option of the holder thereof into one share of Class A Common Stock. We will reserve and keep available out of our authorized but unissued Class A Common Stock at least the number of shares of Class A Common Stock that would become issuable upon the conversion of all shares of Class B Common Stock at any time outstanding.

Anti-Takeover Provisions

Provisions of the DGCL and of our amended and restated certificate of incorporation and bylaws may delay, defer, make more difficult or prevent a change of control of our company.

Delaware Business Combination Statute

Section 203 of the DGCL, in general, prohibits a "business combination" between a corporation and an "interested stockholder" within three years of the time the stockholder became an interested stockholder, unless:

- prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, exclusive of shares owned by directors who are also officers and by certain employee stock plans; or
- at or subsequent to such time, the business combination is approved by the board of directors and authorized at a stockholders' meeting by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who owns, individually or with or through other persons, 15% or more of the corporation's outstanding voting stock.

The restrictions of Section 203 of the DGCL do not apply to corporations that have elected, in the manner provided therein, to "opt out" of Section 203 of the DGCL or, with certain exceptions, that do not have a class of voting stock that is listed on a national securities exchange or held of record by more than 2,000 stockholders. We have not elected to "opt out" of Section 203 of the DGCL and, accordingly, we will be subject to Section 203 of the DGCL upon obtaining listing of our Class A Common Stock on a national securities exchange. Our Board of Directors could rely on this provision of the DGCL to prevent or delay an acquisition of us.

Certificate of Incorporation and Bylaws

Issuance of Common Stock. The authorized but unissued shares of our common stock are available for future issuance without stockholder approval, unless required by our amended and restated certificate of incorporation or bylaws, by the rules of any national securities exchange on which our Class A Common Stock may be listed, or by applicable law. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock could also render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Advance Notice Procedures. Our bylaws provide that proposals and director nominations made by a stockholder to be voted upon at any annual meeting or special meeting of stockholders may be taken only if such proposal or director nomination is "properly brought" before such meeting. In order for any matter to be considered "properly brought" before an annual meeting or a special meeting, a stockholder must comply with certain requirements regarding advance notice to the company. The advance notice provisions could have the effect of delaying, until the next stockholders meeting, stockholder actions which are favored by the holders of a majority of our outstanding voting stock.

Special Meetings of Stockholders. Stockholders do not have the right to call special meetings of stockholders. Only the Chairman of our Board of Directors, if one has been elected, or our Chief Executive Officer, upon the request of a majority of the Board of Directors, may call a special meeting of stockholders. The only business that may be conducted at a special meeting of stockholders is the business properly brought before the meeting pursuant to our notice of meeting. This provision will make it more difficult for stockholders to take action opposed by the Board of Directors.

Warrants

The following summary description of the material terms of our warrants is qualified in its entirety by reference to the Warrant Agreement and Form of Warrant Certificate, which are included as Exhibits 4.3 and 4.4 to this registration statement.

As of March 31, 2010, we have 1,634,210 warrants outstanding. Pursuant to our plan of reorganization, we are required to issue an additional 544,737 warrants to certain of our pre-petition creditors. Each warrant represents the right to purchase one share of Class A Common Stock, or upon the holder's request, one share of Class B Common Stock, at an exercise price of $25.00 per share. The warrants are exercisable until they expire on November 30, 2014.

Exercise

The warrants may be exercised upon providing notice of such exercise to the warrant agent and us, the delivery of book entry transfer of the warrants exercised to the warrant agent and full payment of the exercise price for the number of warrants being exercised. As soon as reasonably practicable, certificates representing the shares of Class A or Class B Common Stock purchased will be delivered to the warrantholder, or such shares will be electronically deposited to an account specified in the warrant exercise notice for the account of the warrantholder. The warrants may be exercised in whole or in part.

Payment

The warrantholder shall pay the exercise price in lawful money of the U.S., either by certified or official bank or bank cashier's check (or, in our discretion, by wire transfer in immediately available funds); provided, however, if at any time the applicable common stock is then listed or admitted for trading on a national securities exchange or an over-the-counter market or comparable system, the warrantholder may elect to satisfy its obligation to pay the exercise price through a "cashless exercise."

Fractional Shares

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a warrantholder would be entitled to receive a fractional interest in a share, we will, in lieu of issuing factional shares, pay to the warrantholder an amount in cash equal to the product of (i) such fraction of a share of common stock and (ii) the excess of (x) the market price of a share of the common stock over (y) the exercise price.

Adjustment

The exercise price and the number of shares underlying the warrants are subject to appropriate adjustment in the event of stock splits, stock dividends or stock distributions on our common stock, stock combinations or similar events affecting our common stock.

In the event we consummate any recapitalization, reclassification, reorganization, merger, consolidation, sale of all or substantially all of our assets or other transaction in which holders of our common stock are entitled to receive, either directly or upon subsequent liquidation, stock, securities and/or assets with respect to, or in exchange for, our common stock, then following such transaction, the holders of the warrants will be entitled to receive, upon exercise of such warrants, the kind and amount of stock, securities and/or other assets which the holders would have been entitled to receive had they exercised such warrants immediately prior to such transaction. In the event we consummate a transaction which constitutes a change of control event, we or the surviving entity (if other than us) shall make an offer to all warrantholders to purchase all outstanding warrants at a purchase price equal to the value of the warrants as determined by our Board of Directors, based upon the advice of an independent appraiser, using the Black Scholes model as set forth in the warrant agreement. The exercise price of any warrant that is not tendered in acceptance of such offer in connection with the change of control event or in compliance with the procedures set forth in the warrant agreement will be adjusted in accordance with the first sentence of this paragraph. We may elect to make the offer to purchase all outstanding warrants in connection with a change of control event mandatory, in which case all unexercised warrants as of the date of the change of control event will be cancelled and warrantholders shall have no further rights except to receive payment of the purchase price as determined above.

Whenever we take any action that would require an adjustment to the exercise price of the warrants or the number of shares of common stock or other stock, securities and/or assets issuable upon exercise of the warrants, or we are liquidated or dissolved, we will mail to the warrantholders a notice specifying the proposed record date for a dividend or distribution or the proposed effective date of a subdivision, combination, reclassification, consolidation, merger, liquidation or dissolution or other transaction resulting in an adjustment. The notice will be mailed at least 15 days prior to such record date or proposed effective date, as the case may be.

Issuance of Common Stock or Common Stock Equivalents Below Market Price

In the event we offer to all holders of our common stock the right to purchase (i) additional shares of our common stock at a price per share that is less than 90% of the then current market price or (ii) any convertible security or warrant, option or other right to acquire additional shares of our common stock or any convertible security, a “common stock equivalent,” and the price per share which additional shares of our common stock may be issuable thereafter pursuant to the common stock equivalent plus the price payable for the common stock equivalent is less than 90% of the then current market price of our common stock, then each holder of warrants will have the right to participate, on an as-exercised basis, in any such offering pro rata with all holders of our common stock.

Rights as Stockholders

The warrantholders do not have the rights or privileges of holders of Class A or Class B Common Stock, any voting rights or any rights to dividends until they exercise their warrants and receive shares of Class A or Class B Common Stock.

Transfer Agent and Warrant Agent

The transfer agent and registrar for our common stock and warrant agent for our warrants is BNY Mellon Shareowner Services.

Item 12. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of the State of Delaware, or the DGCL, grants us the authority to indemnify each of our directors and officers against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by a director or officer that is made a party to any threatened, pending or completed action, suit or proceeding (whether civil, criminal or otherwise), by reason of the fact that such director or officer is or was a director, officer, employee or agent of ours or by reason of the fact that such director or officer, at our request, is or was serving at any other corporation or other entity, in any capacity, if such director or officer acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful; provided, that in the case of an action, suit or proceeding against a director or officer that is brought by us or in our right, we may indemnify such director or officer only in respect of expenses (including attorneys' fees) actually and reasonably incurred by such director or officer; provided further, that no such indemnity for expenses may be made with respect to any claim, issue or matter as to which such director or officer shall have been adjudged to be liable to us unless, and only to the extent that, either the Delaware Court of Chancery or the court in which the action, suit or proceeding against such director or officer was brought shall determine upon application that, despite the adjudication of liability to us but in view of all the circumstances of the case, such director or officer is nevertheless fairly and reasonably entitled to indemnity from us for such expenses in an amount deemed proper by such court.

Unless ordered by a court, the determination of whether a then sitting director or officer has met the applicable standard for indemnity, i.e., that the director or officer acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful, shall be made (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by our stockholders.

Section 145 of the DGCL also authorizes us to advance expenses (including attorneys' fees) incurred by a director or officer in defending any action, suit or proceeding against the director or officer prior to a determination of whether the director or officer is actually entitled to indemnity and to purchase insurance for the benefit of a director or officer against any liability that may be incurred by reason of the fact that the insured was or is a director or officer, regardless of whether the liability insured could have legally been indemnified by us.

Pursuant to the authority granted us by Section 145 of the DGCL, we have provided in our amended and restated certificate of incorporation and bylaws for the indemnification of and advancement of expenses to our directors to the fullest extent authorized or permitted by law as from time to time in effect; provided, however, we are required to indemnify, or advance expenses to, any such director in connection with an action, suit, claim or proceeding initiated by such director only if the initiation of such action, suit, claim or proceeding has been authorized or ratified by our Board of Directors. Our bylaws provide that we may, to the extent authorized by our Board of Directors, grant rights of indemnification and the advancement of expenses (including attorney's fees) to our officers. Our Board of Directors has authorized indemnification of, and advancement of expenses to, our officers serving as such on or after December 1, 2009. The rights authorized by our Board of Directors for the indemnification of, and advancement of expenses to, our officers serving as such on or after December 1, 2009 are the same rights that have been afforded our directors pursuant to our amended and restated certificate of incorporation and bylaws.

The employment agreement between SemManagement, L.L.C., our wholly owned subsidiary, and Norman J. Szydlowski, our President and Chief Executive Officer, provides Mr. Szydlowski with indemnification to the maximum extent permitted by our amended and restated certificate of incorporation and bylaws, provided such indemnification shall be on terms no less favorable than provided to any of our other executive officers or directors pursuant to a separate written indemnification agreement. Pursuant to the employment agreement, we have also agreed to maintain commercially reasonable directors' and officers' insurance covering Mr. Szydlowski in such amount and pursuant to such terms as is typical and customary for companies of similar size and nature to us.

We have also purchased a policy of insurance for the benefit of our directors and officers that provides standard liability coverage.

As permitted by Section 102 of the DGCL, our amended and restated certificate of incorporation provides that each of our directors shall not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director; provided, that a director shall be liable for any breach of such director's duty of loyalty to us or our stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, for liability under Section 174 of the DGCL (involving certain unlawful dividends or stock repurchases), or for any transaction from which such director derived an improper personal benefit.

The limitation of liability in our amended and restated certificate of incorporation, and indemnification provisions in our amended and restated certificate of incorporation and bylaws, may discourage stockholders from bringing a lawsuit against directors for breach of fiduciary duty. These provisions, as well as the indemnification provisions for our officers including those in any employment agreements we may enter into with our officers, also may reduce the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. However, these provisions do not limit or eliminate our rights, or the rights of any stockholder, to seek nonmonetary relief such as an injunction or rescission in the event of a breach of a director's fiduciary duty. In addition, an investment in us may be adversely affected to the extent we pay the costs of settlement and damage awards pursuant to these indemnification provisions.

Item 13. Financial Statements and Supplementary Data

The consolidated financial statements and pro forma financial information required to be included in this registration statement appear immediately following the signature page to this registration statement beginning on page F-1. All financial statement schedules are omitted as inapplicable or because the required information is contained in the financial statements or included in the footnotes thereto.

Item 14. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

Former Independent Registered Public Accounting Firm

On September 29, 2008, PricewaterhouseCoopers LLP ("PwC") resigned as the independent registered public accounting firm for SemGroup Corporation, formerly known as SemGroup, L.P. (the "Company").

The reports of PwC on the financial statements of the Company as of and for the years ended December 31, 2006 and 2007 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.

During the fiscal years ended December 31, 2006 and 2007, and through September 29, 2008, there were no disagreements with PwC on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of PwC would have caused them to make reference thereto in their reports on the financial statements for such years. However, as of September 29, 2008, the court in the Company's ongoing bankruptcy proceedings had authorized the appointment of an examiner to investigate various matters, including matters related to the fiscal years ended December 31, 2006 and 2007. In July 2009, management of the Company advised PwC that in connection with its proposed plan of reorganization, management intended for persons to rely on the Company's financial statements for the year ended December 31, 2007. Accordingly, on July 22, 2009 PwC informed management of the Company that PwC's audit report dated March 28, 2008 should no longer be associated with the Company's consolidated financial statements as of and for the years ended December 31, 2006 and 2007 as a result of matters raised in the investigation report dated April 15, 2009 filed by the court-appointed examiner in connection with the Company's ongoing bankruptcy proceedings.

During the fiscal years ended December 31, 2006 and 2007, and through September 29, 2008, there have been no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K), except as noted in the next paragraph.

In connection with the audit of the Company's financial statements as of and for the year ended December 31, 2006, PwC communicated to the Company's management a material weakness in the Company's internal control over financial reporting. A "material weakness" is a control deficiency, or a combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected. In connection with the Company's financial close process, the growth in scope and complexity of the Company's operations increased the difficulty in completing financial statements on a timely basis and allowing sufficient time for appropriate supervisory review of the financial results. As a result, adjustments to the financial statements were not identified prior to audit. This material weakness was subsequently resolved.

The Company has requested that PwC furnish it with a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the above statements. A copy of such letter will be filed as Exhibit 16 in an amendment to this registration statement.

Current Independent Registered Public Accounting Firm

We first engaged BDO Seidman, LLP ("BDO") on December 3, 2008, to audit our consolidated balance sheet at December 31, 2008, and the consolidated statements of operations and comprehensive income, changes in partners' capital and cash flows for the year then ending. We did not consult with BDO during the years ended December 31, 2007 and 2006 and the subsequent interim period prior to December 3, 2008 regarding (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on our consolidated financial statements, and neither a written report was provided to us nor oral advice was provided that BDO concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement," as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions, or a "reportable event," as that term is described in Item 304(a)(1)(v) of Regulation S-K.

We later engaged BDO to audit our consolidated balance sheets at December 31, 2009 and 2008, and the consolidated statements of operations and comprehensive income, owners' equity and cash flows for the three years ended December 31, 2009. These financial statements, along with BDO's audit report thereon, are included in this registration statement following the signature page to this registration statement beginning on page F-1.

Item 15. Financial Statements and Exhibits

(a) **Financial Statements.** The consolidated financial statements and pro forma financial information included in this registration statement are listed on page F-1, which follows the signature page to this registration statement.

(b) **Exhibits.** The following exhibits are filed as exhibits hereto:

Exhibit Number	Description
2.1	Fourth Amended Joint Plan of Affiliated Debtors filed with the United States Bankruptcy Court for the District of Delaware on October 27, 2009.
3.1	Amended and Restated Certificate of Incorporation, dated as of November 30, 2009, of SemGroup Corporation.
3.2	Amended and Restated Bylaws, dated as of November 30, 2009, of SemGroup Corporation.
4.1	Form of stock certificate for our Class A Common Stock, par value $0.01 per share.
4.2	Form of stock certificate for our Class B Common Stock, par value $0.01 per share.
4.3	Warrant Agreement dated as of November 30, 2009, by and between SemGroup Corporation and Mellon Investor Services, LLC.
4.4	Form of warrant certificate.
10.1	Credit Agreement (the "Credit Facility") dated as of November 30, 2009, by and among SemGroup Corporation, SemCrude, L.P., SemStream, L.P, SemCams ULC, SemCanada Crude Company and SemGas, L.P., as borrowers, and the several revolving lenders from time to time parties thereto, the several credit-linked lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as Syndication Agent, and Calyon New York Branch, as Documentation Agent.
10.2	First Amendment to the Credit Facility dated as of January 7, 2010.
10.3	Term Loan Credit Agreement (the "Term Loan Facility") dated as of November 30, 2009, by and among SemGroup Corporation, as Borrowers' Agent and a borrower, and SemCrude, L.P., SemStream, L.P, SemCams ULC, SemCanada Crude Company and SemGas, L.P., as borrowers, and the several lenders from time to time parties thereto, and Bank of America, N.A., as Administrative Agent and as Collateral Agent.
10.4	Credit Agreement (the "SCPL Term Loan Facility") dated as of November 30, 2009, by and among SemCrude Pipeline, L.L.C., as borrower, the lenders party thereto, General Electric Capital Corporation, as Administrative Agent, and GE Capital Markets, Inc., as Sole Lead Arranger and Bookrunner.

Exhibit Number	Description
10.5	Senior Term Facility Agreement (the "SemLogistics Term Loan Facility") dated as of November 30, 2009, by and among SemLogistics Milford Haven Limited, as borrower, the lenders party thereto, and BNP Paribas, as Mandated Lead Arranger, Facility Agent and Security Agent.
10.6	SemGroup Corporation Board of Directors Compensation Plan.
10.7	SemGroup Corporation Nonexecutive Directors' Compensation Deferral Program.
10.8	SemGroup Corporation Equity Incentive Plan.
10.9	SemGroup Corporation Equity Incentive Plan Form of Restricted Stock Award Agreement for Directors.
10.10	SemGroup Corporation Equity Incentive Plan Form of Restricted Stock Award Agreement for executive officers and employees in the United States.
10.11	Employment Agreement dated as of November 30, 2009, by and among SemManagement, L.L.C., SemGroup Corporation and Norman J. Szydlowski.
10.12	Letter Amendment dated March 18, 2010, by and among SemManagement, L.L.C., SemGroup Corporation and Norman J. Szydlowski, amending the Employment Agreement dated as of November 30, 2009.
16*	Letter from PricewaterhouseCoopers LLP.
21	Subsidiaries of SemGroup Corporation.

* To be filed by amendment.

Signatures

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, on May 5, 2010.

SEMGROUP CORPORATION

By: /s/ NORMAN J. SZYDLOWSKI
Norman J. Szydlowski
President and Chief Executive Officer

Index to Financial Statements

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
SemGroup Corporation
Tulsa, Oklahoma

We have audited the accompanying consolidated balance sheets of SemGroup Corporation (formerly SemGroup, L.P.) (the "Company") as of December 31, 2009 (Successor) and 2008 (Predecessor) and the related consolidated statements of operations and comprehensive income (loss), owners' equity (deficit), and cash flows for the one month ended December 31, 2009 (Successor) and for the eleven months ended November 30, 2009 and for each of the two years in the period ended December 31, 2008 (Predecessor). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of SemGroup Corporation (formerly SemGroup, L.P.) at December 31, 2009 (Successor) and 2008 (Predecessor), and the consolidated results of its operations and its cash flows for the one month ended December 31, 2009 (Successor) and the eleven months ended November 30, 2009 and for each of the two years in the period ended December 31, 2008 (Predecessor), in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 8 to the consolidated financial statements, effective November 30, 2009, the Company emerged from bankruptcy and applied fresh-start accounting. As a result, the consolidated balance sheet as of December 31, 2009 and the related statements of consolidated operations and cash flows for the one month ended December 31, 2009, are presented on a different basis than that for the periods before fresh-start and, therefore, are not comparable. Additionally, as discussed in Note 3 to the consolidated financial statements, the Company changed its method of accounting for noncontrolling interests on January 1, 2009, due to the adoption of Financial Accounting Standards Board ASC 810, Consolidation.

/s/ BDO Seidman, LLP
Dallas, Texas
April 30, 2010

SEMGROUP CORPORATION

Consolidated Balance Sheets
(Dollars in thousands)

	Successor December 31, 2009	Predecessor December 31 2008
ASSETS		
Current assets:		
Cash and cash equivalents	$ 41,917	$ 605,350
Restricted cash	245,799	—
Accounts receivable (net of allowance of $617 and $3,389 at December 31, 2009 and 2008, respectively)	218,279	115,079
Receivable from affiliates (net of allowance of $322,439 at December 31, 2008)	—	71,179
Inventories	166,705	82,524
Current assets of discontinued operations	2,634	141,775
Other current assets	115,393	52,279
Total current assets	790,727	1,068,186
Property, plant and equipment (net of accumulated depreciation of $4,563 and $83,964 at December 31, 2009 and 2008, respectively)	1,041,379	652,254
Other receivables (net of allowance of $18,397 at December 31, 2008)	—	633,841
Investments in non-consolidated subsidiaries	—	102,598
Goodwill	186,844	43,607
Other intangible assets (net of accumulated amortization of $4,220 and $9,157 at December 31, 2009 and 2008, respectively)	130,612	16,869
Note receivable from affiliate (net of allowance of $81,585 at December 31, 2008)	—	132,571
Noncurrent assets of discontinued operations	—	106,894
Other assets, net	60,451	20,216
Total assets	$2,210,013	$ 2,777,036
LIABILITIES AND OWNERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 177,352	$ 36,314
Accrued liabilities	46,674	50,636
Payables to pre-petition creditors	285,700	—
Other current liabilities	34,662	19,441
Current liabilities of discontinued operations	12,656	11,264
Current portion of long-term debt	20,719	179,720
Total current liabilities	577,763	297,375
Liabilities subject to compromise	—	5,249,979
Long-term debt	499,213	426
Deferred income taxes	98,246	34,327
Noncurrent liabilities of discontinued operations	—	1,232
Other noncurrent liabilities	56,534	243
Investment in SemGroup Energy Partners (Note 4)	—	613,935
Commitments and contingencies (Note 16)		
SemGroup owners' equity (deficit)		
Common stock (Note 17)	414	—
Additional paid-in capital	1,017,498	—
Accumulated deficit	(37,892)	—
Partners' capital	—	(3,382,622)
Accumulated other comprehensive loss	(3,334)	(40,071)
Total SemGroup owners' equity (deficit)	976,686	(3,422,693)
Noncontrolling interests in consolidated subsidiaries	1,571	2,212
Total owners' equity (deficit)	978,257	(3,420,481)
Total liabilities and owners' equity (deficit)	$2,210,013	$ 2,777,036

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

SEMGROUP CORPORATION

Consolidated Statements of Operations and Comprehensive Income (Loss)
(Dollars in thousands, except net loss per common share)

	Successor	Predecessor		
	Month ended December 31, 2009	Eleven Months ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Revenues:				
Product	$132,005	$ 800,265	$ 6,499,425	$6,877,064
Service	17,131	99,134	124,732	140,784
Other	8,192	1,836	82,491	129,103
Total Revenue	157,328	901,235	6,706,648	7,146,951
Cost of sales, exclusive of depreciation	140,036	744,173	7,206,331	6,914,125
Gross margin (deficit), exclusive of depreciation	17,292	157,062	(499,683)	232,826
Expenses:				
Operating	16,287	41,919	468,377	265,948
General and administrative	8,490	36,577	112,821	199,728
Depreciation and amortization	8,791	38,974	86,990	90,462
Losses on disposal or impairment of long-lived assets, net	23,119	13,625	71,718	15,261
Total expenses	56,687	131,095	739,906	571,399
Operating income (loss)	(39,395)	25,967	(1,239,589)	(338,573)
Other expense (income):				
Interest expense (excluding compromised interest of $217,668 and $105,290 for the eleven months ended November 30, 2009 and the year ended December 31, 2008, respectively)	7,169	12,041	110,789	105,169
Foreign currency transaction loss (gain)	(678)	(3,950)	12,879	(17,937)
Other expense (income), net	(545)	(4,742)	(13,249)	(57,217)
Total other expenses	5,946	3,349	110,419	30,015
Income (loss) from continuing operations before reorganization items and income taxes	(45,341)	22,618	(1,350,008)	(368,588)
Reorganization items gain (loss) (Note 8)	—	3,532,443	(411,601)	—
Income (loss) from continuing operations before income taxes	(45,341)	3,555,061	(1,761,609)	(368,588)
Income tax expense (benefit)	(7,209)	6,310	48,497	(6,493)
Income (loss) from continuing operations	(38,132)	3,548,751	(1,810,106)	(362,095)
Income (loss) from discontinued operations, net of income taxes	215	(154,672)	(1,018,921)	(236,235)
Net income (loss)	(37,917)	3,394,079	(2,829,027)	(598,330)
Less: net income (loss) attributable to noncontrolling interests	(25)	(505)	22,855	6,854
Net income (loss) attributable to SemGroup	$ (37,892)	$ 3,394,584	$(2,851,882)	$ (605,184)
Net income (loss)	$ (37,917)	$ 3,394,079	$(2,829,027)	$ (598,330)
Other comprehensive income (loss):				
Foreign currency translation adjustment	(4,180)	28,109	(128,188)	47,214
Other, net of income tax	846	—	80	1,504
Total other comprehensive income (loss)	(3,334)	28,109	(128,108)	48,718
Comprehensive income (loss)	(41,251)	3,422,188	(2,957,135)	(549,612)
Less: comprehensive income (loss) attributable to noncontrolling interests	(25)	(505)	22,855	6,854
Comprehensive income (loss) attributable to SemGroup	$ (41,226)	$ 3,422,693	$(2,979,990)	$ (556,466)
Net loss per common share - basic and diluted (Note 17)	$ (0.92)			

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

SEMGROUP CORPORATION

Consolidated Statements of Changes in Owners' Equity (Deficit)
(Dollars in thousands)

	Partners' Capital	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Owners' Equity (Deficit)
Balance, December 31, 2006 (Predecessor)	$ 317,076	$ —	$ —	$ —	$ 42,413	$ —	$ 359,489
Net income (loss)	(605,184)	—	—	—	—	6,854	(598,330)
Other comprehensive income	—	—	—	—	45,624	—	45,624
Capital contributions	—	—	—	—	—	2,216	2,216
Distributions	(132,706)	—	—	—	—	(3,698)	(136,404)
Equity - based compensation	—	—	—	—	—	1,204	1,204
Options exercised	9,481	—	—	—	—	—	9,481
Initial public offering of SemGroup Energy Partners	(18,846)	—	—	—	—	313,035	294,189
Balance at December 31, 2007 (Predecessor)	(430,179)	—	—	—	88,037	319,611	(22,531)
Net income (loss)	(2,851,882)	—	—	—	—	22,855	(2,829,027)
Other comprehensive loss	—	—	—	—	(128,108)	—	(128,108)
Capital contributions	—	—	—	—	—	27,088	27,088
Distributions	(100,267)	—	—	—	—	(13,586)	(113,853)
Equity - based compensation	—	—	—	—	—	1,364	1,364
Public offering of SemGroup Energy Partners interests	—	—	—	—	—	157,823	157,823
Deconsolidation of subsidiaries	—	—	—	—	—	(512,943)	(512,943)
Other	(294)	—	—	—	—	—	(294)
Balance at December 31, 2008 (Predecessor)	(3,382,622)	—	—	—	(40,071)	2,212	(3,420,481)
Net income (loss), prior to implementation of Plan of Reorganization	(214,616)	—	—	—	—	(201)	(214,817)
Other comprehensive income	—	—	—	—	28,109	—	28,109
Distributions	—	—	—	—	—	(86)	(86)
Balances prior to cancellation of Predecessor equity and fresh-start reporting	(3,597,238)	—	—	—	(11,962)	1,925	(3,607,275)
Cancellation of Predecessor equity, implementation of Plan of Reorganization, and fresh-start reporting	3,597,238				11,962	(304)	3,608,896
Issuance of Successor equity	—	414	1,017,264	—	—	—	1,017,678
Balance at November 30, 2009 (Successor)	—	414	1,017,264	—	—	1,621	1,019,299
Net loss	—	—	—	(37,892)	—	(25)	(37,917)
Other comprehensive loss	—	—	—	—	(3,334)	—	(3,334)
Distributions	—	—	—	—	—	(25)	(25)
Share-based compensation expense	—	—	234	—	—	—	234
Balance at December 31, 2009 (Successor)	$ —	$ 414	$1,017,498	$ (37,892)	$ (3,334)	$ 1,571	$ 978,257

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

SEMGROUP CORPORATION

Consolidated Statements of Cash Flows
(Dollars in thousands)

	Successor	Predecessor		
	Month ended December 31, 2009	Eleven Months ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Cash flows from operating activities:				
Net income (loss)	$(37,917)	$ 3,394,079	$(2,829,027)	$ (598,330)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Net unrealized loss (gain) related to derivative instruments	7,113	24,118	955,357	(130,806)
Depreciation and amortization	8,792	45,022	120,930	125,762
Loss on disposal or impairment of long-lived assets	23,119	13,493	364,197	16,539
Amortization and write down of debt issuance costs	1,028	1,618	9,908	11,839
Non-cash reorganization items	—	(4,266,588)	584,162	—
Deferred tax expense (benefit)	(5,692)	(1,350)	15,803	(26,548)
Non-cash compensation expense	234	—	4,684	6,431
Provision for uncollectible accounts receivable	—	16,648	9,947	2,228
Earnings in non-consolidated subsidiaries	—	—	(2,290)	202
Foreign currency (gain) loss	(68)	(6,445)	31,174	(19,005)
Changes in operating assets and liabilities (Note 21)	198	229,953	783,649	(63,181)
Net cash provided by (used in) operating activities	(3,193)	(549,452)	48,494	(674,869)
Cash flows from investing activities:				
Acquisitions, net of cash acquired	—	—	(79,107)	(115,692)
Capital expenditures	(7,700)	(90,382)	(357,690)	(264,837)
Proceeds from sale of long-lived assets	—	75,486	2,812	2,984
Proceeds from sale of investments	—	—	12,174	—
Investments in non-consolidated subsidiaries	—	—	(2,842)	(29,821)
Proceeds from sale of investments in non-consolidated subsidiaries	—	3,901	146,186	—
Purchase of marketable securities	—	—	—	(18,560)
Re-consolidation (de-consolidation) of subsidiaries (Note 4)	—	17,541	(160,632)	—
Other	(268)	(1,529)	917	(2,189)
Net cash provided by (used in) investing activities	(7,968)	5,017	(438,182)	(428,115)
Cash flows from financing activities:				
Debt issuance costs	—	(6,228)	(9,724)	(6,263)
Borrowings on debt and other obligations	—	114,529	6,010,902	6,493,423
Principal payments on debt and other obligations	(13,953)	(101,876)	(5,079,141)	(5,595,492)
Proceeds from sale of Partnership units	—	—	—	9,481
Net proceeds from sale of limited partner units of SemGroup Energy Partners	—	—	156,725	294,184
Distributions	(25)	(86)	(113,853)	(136,404)
Capital contributions	—	—	27,088	2,049
Net cash provided by (used in) financing activities	(13,978)	6,339	991,997	1,060,978
Effect of exchange rate changes on cash and cash equivalents	(642)	444	(30,284)	(3,443)
Net increase (decrease) in cash and cash equivalents	(25,781)	(537,652)	572,025	(45,449)
Cash and cash equivalents at beginning of period	67,698	605,350	33,325	78,774
Cash and cash equivalents at end of period	$ 41,917	$ 67,698	$ 605,350	$ 33,325

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

SEMGROUP CORPORATION

Notes to Consolidated Financial Statements

1. OVERVIEW

SemGroup Corporation, which has its headquarters in Tulsa, Oklahoma, owns a portfolio of businesses in the energy industry. SemGroup Corporation began operations on November 30, 2009 as the successor entity of SemGroup, L.P., which was an Oklahoma limited partnership.

On July 22, 2008 (the "Petition Date"), SemGroup, L.P. and certain of its subsidiaries filed petitions for reorganization (the "Bankruptcy Petition") under Chapter 11 of the U.S. Bankruptcy Code. Also on July 22, 2008, SemGroup, L.P.'s Canadian subsidiaries filed applications for creditor protection in Canada under the Companies' Creditors Arrangement Act (the "CCAA"). Later during 2008, certain other U.S. subsidiaries filed petitions for reorganization.

During the Reorganization Process, the Company filed a Plan of Reorganization with the Court, which was confirmed on October 28, 2009. The Plan of Reorganization determined, among other things, how pre-Petition Date obligations would be settled, the equity structure of the reorganized company upon emergence, and the financing arrangements upon emergence. SemGroup Corporation emerged from bankruptcy protection on November 30, 2009 (the "Emergence Date").

The accompanying consolidated financial statements include the activities of SemGroup Corporation (the "Successor") from November 30, 2009 through December 31, 2009 and the activities of SemGroup, L.P. (the "Predecessor") from January 1, 2007 through November 30, 2009. Use of the term the "Company" in this document refers both to SemGroup Corporation and to SemGroup, L.P. As described in Note 3, the Company applied fresh-start reporting on the Emergence Date. As a result, the financial statements of the Successor are not comparable to the financial statements of the Predecessor.

The reorganized Company's segments include the following:

- SemCrude, which conducts crude oil transportation, storage, terminalling, gathering, blending, and marketing operations in the United States. SemCrude's assets include:
  - a 527-mile pipeline that transports crude oil from Platteville, Colorado to Cushing, Oklahoma ("White Cliffs Pipeline");
  - a 620-mile pipeline network in Kansas and Oklahoma that transports crude oil from producing wells and third-party pipeline connections to several refineries and to a storage facility in Cushing, Oklahoma; and
  - a crude oil storage facility in Cushing, Oklahoma with a capacity of 4.2 million barrels.
- SemCanada Crude, which purchases, aggregates, blends, and sells crude oil in Western Canada and the Northern United States.
- SemStream, which purchases, stores, and sells natural gas liquids in the United States. SemStream operates eleven terminals in the United States and leases a fleet of approximately 350 rail cars.
- SemGas, which provides natural gas gathering and processing services in the United States. SemGas owns and operates over 800 miles of gathering pipelines in Kansas, Oklahoma, and Texas and three processing plants in Oklahoma and Texas.

1. OVERVIEW, Continued

- SemCAMS, which provides natural gas gathering and processing services in Alberta, Canada. SemCAMS owns working interests in, and operates, four natural gas processing plants and a network of 600 miles of natural gas gathering and transportation pipelines.
- SemLogistics, which provides refined products storage services in the United Kingdom. SemLogistics owns a facility in Wales that has a storage capacity of approximately 8.7 million barrels.
- SemMexico, which purchases, produces, stores, and distributes liquid asphalt cement products in Mexico. SemMexico operates eleven manufacturing plants and two emulsion distribution terminals.

The Company sold or disposed of numerous assets during 2008 and 2009, including:

- SemFuel, a refined products marketing and storage business in the United States;
- SemMaterials, an asphalt processing, storage, and marketing business in the United States;
- SemEuro Supply, a refined products marketing business in Europe;
- SemCanada Energy, a natural gas marketing business in Canada;
- SemGroup Energy Partners, L.P. (“SemGroup Energy Partners” or “SGLP”), a crude oil and asphalt storage business in the United States;
- Wyckoff Gas Storage (“Wyckoff”), a 51% owned venture to develop a natural gas storage facility;
- investments in Niska Gas Storage GS Holdings I, L.P. and Niska GS Holdings II, L.P. (collectively, “Niska”), which conducted natural gas storage operations;
- an investment in WesPac Energy LLC (“WesPac”), which was in development stage; and
- certain other businesses, none of which were significant to the Company’s consolidated financial statements.

2. CONSOLIDATION AND BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States.

Consolidated subsidiaries

The Company’s consolidated financial statements include the accounts of the Company and its controlled subsidiaries. All significant transactions between the Company’s consolidated subsidiaries are eliminated. Outside ownership interests in consolidated subsidiaries are reported as noncontrolling interests in the financial statements.

2. CONSOLIDATION AND BASIS OF PRESENTATION, Continued

Proportionally consolidated assets

The Company owns undivided interests in certain natural gas gathering and processing assets, for which the Company records only its proportionate share of the assets in the consolidated balance sheets. The property, plant and equipment recorded by the Company associated with these undivided interests, which relate primarily to SemCAMS, was approximately $174.0 million at December 31, 2009. The Company serves as operator of these facilities, and incurs the costs of operating the facilities (recorded as operating expenses in the consolidated statements of operations) and charges the other owners for their proportionate share of the costs (recorded as other revenue in the consolidated statements of operations).

Cost method investments

The Company lost control of several of its subsidiaries as a direct or indirect result of the bankruptcy petitions, including all Canadian subsidiaries, SemGroup Holdings, L.P. (which held the Company's ownership interests in SemGroup Energy Partners), and Wyckoff. These subsidiaries were de-consolidated on the Petition Date and accounted for as cost method investments after that date, reported within investments in non-consolidated subsidiaries on the December 31, 2008 consolidated balance sheet. The Company regained control of SemCAMS and SemCanada Crude (the "Emerging Canadian Entities") on the Emergence Date, and consolidated these subsidiaries again beginning on that date.

Discontinued operations

As part of the process of reorganizing to emerge from bankruptcy protection (the "Reorganization Process"), the Company disposed of certain of its operations. As described in Note 6, SemFuel, SemMaterials, and SemEuro Supply met the criteria to be classified as discontinued operations in the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements. The Company's significant estimates include, but are not limited to: (1) allowances for doubtful accounts receivable; (2) estimated useful lives of assets, which impacts depreciation; (3) estimated fair values of long-lived assets recorded in fresh-start reporting; (4) estimated fair values of long-lived assets used in impairment tests; (5) fair values of derivative instruments; and (6) accrual and disclosure of contingent losses. Although management believes these estimates are reasonable, actual results could differ materially from these estimates.

FRESH-START REPORTING – As described in Note 8, the Company adopted fresh-start reporting on the Emergence Date. In connection with fresh-start reporting, the Company recorded the following at the Emergence date:

- assets, at their estimated fair values;
- goodwill, to the extent the Company's reorganization value (described in Note 8) exceeded the amounts attributed to specific tangible or identified intangible assets;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

- liabilities, at their fair values; and
- deferred tax liabilities, based on the adjusted balances of the assets to which they relate.

The adoption of fresh-start reporting on the Emergence Date resulted in a change from the accounting policies described elsewhere in this Note.

CASH AND CASH EQUIVALENTS – Cash includes currency on hand and demand and time deposits with banks or other financial institutions. Cash equivalents include highly liquid investments with maturities of three months or less at the date of purchase. Balances at financial institutions may, at times, exceed federally insured limits.

RESTRICTED CASH – As described in Note 8, the Company's Plan of Reorganization specified the total amount of consideration the Company would provide to all pre-petition creditors in settlement of their claims. At December 31, 2009, the Company had not yet completed the process of disbursing funds to settle pre-petition claims, as the Company has not yet completed the process of evaluating all of the claims. The December 31, 2009 restricted cash balance includes $229.1 million that is restricted for this purpose. The December 31, 2009 restricted cash balance also includes $16.7 million of cash that, under the terms of a contract, is restricted until the Company completes work on a specified project.

ACCOUNTS RECEIVABLE – Accounts receivable are reported net of the allowance for doubtful accounts. The Company's assessment of the allowance for doubtful accounts is based on several factors, including the overall creditworthiness of the customers, existing economic conditions, and the amount and age of past due accounts. The Company enters into netting arrangements with a significant number of its counterparties, which helps mitigate credit risk. Receivables subject to netting are presented as gross receivables (and the related accounts payable are also presented gross) until such time as the balances are net settled. Receivables are considered past due if full payment is not received by the contractual due date. Past due accounts are generally written off against the allowance for doubtful accounts only after all collection attempts have been exhausted.

RECEIVABLE FROM AFFILIATES – As described in Note 4, on the Petition Date, the Company lost control of, and therefore de-consolidated, several of its subsidiaries, including SemCAMS, SemCanada Crude, Wyckoff, and SemGroup Holdings, L.P. At December 31, 2008, the Company had a note receivable of $132.6 million from SemCAMS (net of an allowance of $81.6 million), an additional $62.0 million receivable from SemCAMS and SemCanada Crude (net of an allowance of $36.9 million), a $9.1 million receivable from SemGroup Holdings, L.P., and $0.1 million receivable from Wyckoff. During 2009, the receivables from SemGroup Holdings, L.P. and Wyckoff were determined to be uncollectable. The accounts and notes receivable from SemCAMS and SemCanada Crude survived the Reorganization Process and are eliminated in consolidation with the Company beginning on November 30, 2009.

At December 31, 2008, the Company had a receivable of $285.5 million from an entity owned by a former officer of the Company, but this amount was fully offset by an allowance for uncollectable accounts. At the Emergence Date, the Company's rights to this receivable were transferred to pre-petition creditors.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

INVENTORIES – Inventories primarily consist of natural gas and natural gas liquids, crude oil, and asphalt. Inventories are valued at the lower of cost or market, with cost generally determined using the weighted average method. The cost of inventory includes applicable transportation costs.

The Company enters into exchanges with third parties whereby the Company acquires products that differ in location, grade, or delivery date from products the Company has available for sale. These exchanges are valued at cost, and although a transportation, location or product differential may be recorded, generally no gain or loss is recognized.

Inventories of continuing operations consist of the following (in thousands):

	Successor December 31, 2009	Predecessor December 31, 2008
Natural gas and natural gas liquids	$ 134,433	$ 59,671
Crude oil	23,982	17,779
Asphalt and residual fuels	8,290	4,377
Other	—	697
	$ 166,705	$ 82,524

PROPERTY, PLANT AND EQUIPMENT – Property, plant and equipment are recorded at cost (although, as described above, property, plant and equipment was adjusted to fair value at November 30, 2009 upon adoption of fresh-start reporting). The Company capitalizes costs that extend or increase the future economic benefits of property, plant and equipment, and expenses maintenance costs that do not. The Company includes within the cost of property, plant and equipment interest costs incurred while an asset is being constructed. SemGroup, L.P. capitalized $2.6 million, $10.8 million and $5.9 million of interest costs during the eleven months ended November 30, 2009 and the years ended December 31, 2008 and 2007, respectively. When assets are disposed of, the cost and related accumulated depreciation are removed from the balance sheet, and any resulting gain or loss is recorded in losses on disposal or impairment of long-lived assets in the consolidated statements of operations.

Depreciation is calculated primarily on the straight-line method over the following estimated useful lives:

Pipelines and related facilities	10 – 31	years
Storage and terminal facilities	10 – 25	years
Transportation equipment and injection stations	3 – 10	years
Office property and equipment and other	3 – 15	years

LINEFILL – Pipelines and storage facilities generally require a minimum volume of product in the system to enable the system to operate. Such product, known as linefill, is generally not available to be withdrawn from the system. Linefill owned by the Company in facilities operated by the Company is recorded at historical cost, is included in property, plant and equipment in the consolidated balance sheets, and is not depreciated. The Company also owns linefill in third party facilities, which is included in inventory or in other noncurrent assets in the consolidated balance sheets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

IMPAIRMENT OF LONG-LIVED ASSETS – The Company tests long-lived asset groups for impairment when events or circumstances indicate that the net book value of the asset group may not be recoverable. The Company tests an asset group for impairment by estimating the undiscounted cash flows expected to result from its use and eventual disposition. If the estimated undiscounted cash flows are lower than the net book value of the asset group, the Company then estimates the fair value of the asset group and records a reduction to the net book value of the assets and a corresponding impairment loss.

GOODWILL – The Company tests goodwill for impairment on an annual basis, or more often if circumstances warrant, by estimating the fair value of the asset group to which the goodwill relates and comparing this fair value to the net book value of the asset group. If fair value is less than net book value, the Company estimates the implied fair value of goodwill, reduces the book value of the goodwill to the implied fair value, and records a corresponding impairment loss. Prior to the Emergence Date, SemGroup L.P.'s policy was to test goodwill for impairment on December 31 of each year. Subsequent to the Emergence Date, SemGroup Corporation's policy is to test goodwill for impairment on October 1 of each year.

OTHER NONCURRENT RECEIVABLES – At December 31, 2008, there were certain parties with which the Company had both accounts receivable and accounts payable. As a result of the Bankruptcy Petition, certain of these parties claimed the right to offset their receivables from the Company against their payables to the Company. The accounts receivable from these parties are recorded as other noncurrent receivables in the December 31, 2008 consolidated balance sheet, net of an $18.4 million allowance for uncollectable accounts. Liabilities to these parties are recorded as liabilities subject to compromise in the December 31, 2008 consolidated balance sheet. During 2009, the Company reached settlements with many of these parties whereby the Company's receivables from these parties were netted against the Company's payables to them. Certain other receivables were reclassified to accounts receivable (current), with equal amounts classified as payables to pre-petition creditors (described below). The remaining balances were determined not to be collectable, and no value was assigned to them in fresh-start reporting.

DERIVATIVE INSTRUMENTS – The Company generally records the fair value of derivative transactions on the consolidated balance sheet and the change in fair value as an increase or decrease to product revenue (for commodity and currency derivatives) or interest expense (for interest rate derivatives).

As shown in Note 13, the fair value of derivatives at December 31, 2009 and 2008 are recorded to other current assets or other current liabilities on the consolidated balance sheets. Related margin deposits are recorded to other current assets or other current liabilities on the consolidated balance sheets. No margin deposits have been netted against derivative assets or liabilities at December 31, 2009 or 2008.

The fair value of a derivative contract is determined based on the nature of the transaction and the market in which the transaction was executed. Quoted market prices, when available, are used to value derivative transactions. In situations where quoted market prices are not readily available, the Company estimates the fair value using other valuation techniques that reflect the best information available under the circumstances. Fair value measurements of derivative assets include consideration of counterparty credit risk.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The Company has elected "normal purchase" and "normal sale" treatment for certain commitments to purchase or sell petroleum products at fixed prices at specified future dates. This election is only available when a transaction is expected to result in physical delivery of product over a reasonable period in the normal course of business and is not expected to be net settled.
Agreements accounted for under this election are not recorded at fair value; instead, the transaction is recorded when the product is delivered.

LIABILITIES SUBJECT TO COMPROMISE – As described in Note 8, upon filing for bankruptcy protection, certain claims against the Company were stayed, pending resolution of the amount of consideration the claimants would receive in the Reorganization Process. At December 31, 2008, the Company recorded as liabilities subject to compromise on the consolidated balance sheet the Company's estimate of the total amount of valid claims that were expected not to be paid in full. All liabilities subject to compromise were settled or extinguished in the Reorganization Process.

PAYABLES TO PRE-PETITION CREDITORS– As described in Note 8, the Company's Plan of Reorganization specified the total amount of consideration the Company would provide to all pre-petition creditors in settlement of their claims. At December 31, 2009, the Company had not yet completed the process of disbursing funds to settle pre-petition claims, as the Company has not yet completed the process of evaluating all of the claims. The Company recorded a liability of $295.5 million at December 31, 2009 associated with these obligations, $9.8 million of which is recorded within liabilities of discontinued operations. Of this amount, $229.1 million is held in cash accounts which are restricted for this purpose. The remaining amount is associated with certain accounts receivable, inventory, and prepaid assets. Any proceeds received from the sale of such inventory, the collection of such receivables, and the recovery of such prepaid assets will be remitted to pre-petition creditors.

CONTINGENT LOSSES – The Company records a liability for a contingent loss when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company records attorneys' fees incurred in connection with a contingent loss at the time the fees are incurred. The Company does not record liabilities for attorneys' fees that are expected to be incurred in the future.

ASSET RETIREMENT OBLIGATIONS – Asset retirement obligations include legal or contractual obligations associated with the retirement of long-lived assets, such as requirements to incur costs to dispose of equipment or to remediate the environmental impacts of the normal operations of the assets. The Company records liabilities for asset retirement obligations when a known obligation exists under current law or contract and when a reasonable estimate of the value of the liability can be made.

DISCONTINUED OPERATIONS – SemMaterials, SemFuel, and SemEuro Supply are presented as discontinued operations in the consolidated financial statements. The Company classifies a component of its business as a discontinued operation when management commits to a plan to sell the component and believes it is probable that a sale will be completed within one year. A component that is disposed of in a manner other than by sale is classified as discontinued when the component is actually disposed. Investments accounted for under the equity method or the cost method do not qualify for treatment as discontinued operations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Once a component meets the requirements to be classified as a discontinued operation, previous financial statements are retrospectively adjusted to reflect the component as a discontinued operation for all periods presented. Current assets (excluding cash), noncurrent assets, current liabilities, and noncurrent liabilities (excluding liabilities subject to compromise) of discontinued operations are each combined into a separate caption on the consolidated balance sheets. Income and losses of discontinued operations (excluding corporate general and administrative expense allocations) are combined into one line on the consolidated statements of operations. SemGroup, L.P.'s accounting policy was to include within the results from discontinued operations all interest expense that was charged to the discontinued component, including interest charged by SemGroup, L.P. to the component. SemGroup, L.P.'s practice was to charge interest expense to its subsidiaries based on the net balances payable by the subsidiary to other entities within the consolidated group, including payables resulting from the push-down of purchase cost as an intercompany obligation of the acquired entity. Subsequent to the Emergence Date, SemGroup Corporation's policy will be to include interest expense within discontinued operations only if the related debt is to be assumed by the buyer or is required to be repaid as a result of the disposal transaction. The cash flows from discontinued operations are not separately identified in the consolidated statements of cash flows.

REVENUE RECOGNITION – Sales of product, as well as gathering and marketing revenues, are recognized at the time title to the product transfers to the purchaser, which typically occurs upon receipt of the product by the purchaser. Shipping and handling revenues are included in the price of product charged to customers, and are classified as revenues. Terminal and storage revenues are recognized at the time the service is performed. Revenue for the transportation of product is recognized upon delivery of the product to its destination. Certain revenue transactions are reported on a net basis, including derivative instruments considered held for trading purposes and certain buy/sell transactions (see "Purchases and Sales of Inventory with the Same Counterparty").

COST OF SALES – Cost of sales consists of the cost to purchase the product, the cost to transport the product to the point of sale, and the cost to store the product until it is sold.

PURCHASES AND SALES OF INVENTORY WITH THE SAME COUNTERPARTY – The Company routinely enters into transactions to purchase inventory from, and sell inventory to, the same counterparty. Such transactions that are entered into in contemplation of one another are recorded on a net basis, and therefore no revenue or expense is recognized on the transactions. SemGroup Corporation accounted for $90.4 million of such transactions on a net basis during the month ended December 31, 2009. SemGroup, L.P. accounted for $197.2 million, $2.6 billion, and $7.6 billion of such transactions on a net basis during the eleven months ended November 30, 2009 and the years ended December 31, 2008 and 2007, respectively.

INTEREST EXPENSE DURING REORGANIZATION – During the time between the Petition Date and the Emergence Date, the Company only recorded interest expense to the extent such interest was expected to be paid. Interest obligations that were expected to be compromised in the Reorganization Process were not recorded as expenses (as shown in Note 15). The total amount of interest that the Company would have been contractually obligated to pay, but which was compromised in the Reorganization Process and not recorded as an expense, was $217.7 million and $105.3 million for the eleven months ended November 30, 2009 and the period July 23, 2008 to December 31, 2008, respectively.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

FOREIGN CURRENCY TRANSLATION – The consolidated financial statements are presented in U.S. dollars. The Company's segments operate in four countries, and each segment has identified a "functional currency," which is the primary currency in the environment in which the segment operates. The functional currencies include the U.S. dollar, the Canadian dollar, the British pound sterling, and the Mexican peso.

At the end of each reporting period, the assets and liabilities of each segment are translated from its functional currency to U.S. dollars using the exchange rate at the end of the month. The monthly results of operations of each segment are translated from its functional currency to U.S. dollars using the average exchange rate during the month. Changes in exchange rates result in foreign currency translation gains and losses, which are recorded as other comprehensive income.

Certain segments also enter into transactions in currencies other than their functional currencies. At the end of each reporting period, each segment re-measures receivables or payables denominated in another currency to its functional currency using the exchange rate at the end of the period. Changes in exchange rates between the time the transactions were entered into and the end of the reporting period result in foreign currency transaction gains or losses, which are recorded in the consolidated statements of operations.

INCOME TAXES – Deferred income taxes are accounted for under the liability method, which takes into account the differences between the tax basis of the assets and liabilities for financial reporting purposes and amounts recognized for income tax purposes. The Company records valuation allowances on deferred tax assets when, in the opinion of management, it is more likely than not that the asset will not be recovered.

INTEREST INCOME – Interest income, which relates primarily to margin deposits, is reported in other income in the consolidated statements of operations.

REORGANIZATION ITEMS – As described in Note 1, the Company operated as a debtor-in-possession subject to the jurisdiction of the Bankruptcy Court during the period from the Petition Date to the Emergence Date. The Company reports revenues, expenses, realized gains and losses, and provisions for losses resulting from the reorganization and restructuring of the business as reorganization items in the consolidated statements of operations. The effects of the adjustments to the reported amount of assets and liabilities resulting from the adoption of fresh-start reporting and the effects of the forgiveness of debt in the Reorganization Process are reflected in the statement of operations of the Predecessor for the eleven months ended November 30, 2009.

RECLASSIFICATIONS – Certain reclassifications have been made to conform prior year balances to the current year presentation.

RECENT ACCOUNTING PRONOUNCEMENTS – The Company adopted Statement of Financial Accounting Standards ("SFAS") No. 160, "Noncontrolling Interests in Consolidated Financial Statements," which has been incorporated into the Accounting Standards Codification ("ASC") at ASC 810. The new standard requires noncontrolling interests to be presented within owners' equity in the consolidated balance sheets, and requires income or losses attributable to noncontrolling interests to be reported within net income (loss) in the consolidated statements of operations. The presentation and disclosure provisions of the new standard must be applied retrospectively. The Company has revised the presentation of its historical balance sheet, statements of operations and comprehensive income (loss), and statements of changes in owners' equity (deficit) to reflect the provisions of this new standard.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The Company adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes – An Interpretation of FASB Statement No. 109" ("FIN 48") (ASC 740) on January 1, 2009. The new standard requires the Company to monitor uncertain tax positions and recognize tax benefits only when management believes the relevant tax positions would more likely than not be sustained upon examination. The adoption of this standard did not have a material impact on the Company's consolidated financial position, results of operations or cash flows. As allowed by ASC 740, the Company records any interest and any penalties related to income taxes within income tax expense on the consolidated statements of operations.

The Company adopted SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities - including an amendment of FAS 115" (ASC 825) on January 1, 2008. The standard allows entities to choose, at specified election dates, to measure certain eligible financial assets and liabilities at fair value. The Company did not elect to measure at fair value any assets and liabilities that had not previously been measured at fair value. As a result, the adoption of the standard did not have an impact on the Company's consolidated financial position, results of operations or cash flows.

4. INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES

Canadian Subsidiaries

On the Petition Date, the Company's Canadian subsidiaries, which included SemCanada Crude, SemCAMS, and SemCanada Energy (collectively, the "Canadian Subsidiaries"), filed applications for creditor protection under the Companies' Creditors Arrangement Act ("CCAA") in Canada. Since the CCAA proceedings were administered in a different jurisdiction than that of the Company's petition for relief under Chapter 11 of the United States Bankruptcy Code, the Company no longer controlled the Canadian Companies, and accordingly the Company de-consolidated them on July 22, 2008.

At December 31, 2008, $29.1 million of the investments in non-consolidated subsidiaries related to SemCanada Crude. This amount represented the net book value of the assets of SemCanada Crude on the Petition Date. At December 31, 2008, $73.5 million of the investments in non-consolidated subsidiaries related to SemCanada Energy. The operations of SemCanada Energy ceased near the time of the bankruptcy filing and did not resume. The December 31, 2008 investment balance represented the Company's estimate of the amount of cash it would recover from SemCanada Energy once the Reorganization Process had been completed. As described in Note 5, the Company regained control of SemCAMS and SemCanada Crude on the Emergence Date, and consolidated them again on that date.

SemGroup Energy Partners

The Company formed SemGroup Energy Partners in 2007, and contributed to it certain assets of SemCrude. Also during 2007, the Company sold a portion of its non-controlling limited partner interests in SemGroup Energy Partners through an initial public offering. In 2008, the Company sold certain assets of SemMaterials to SemGroup Energy Partners, which issued additional non-controlling limited partner interests through a public offering. Since the Company retained the general partner interest in SemGroup Energy Partners, the Company did not record any gains at the time the limited partner interests were sold, and instead recorded the proceeds from these offerings to non-controlling interests in consolidated subsidiaries.

4. INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES, Continued

On the Petition Date, the Company lost control of SemGroup Energy Partners when certain creditors exercised their right to take control of SemGroup Holdings, L.P. ("SemGroup Holdings"), which was the subsidiary of the Company that held the general partner interest in SemGroup Energy Partners. Upon this loss of control, the Company de-consolidated SemGroup Holdings and SemGroup Energy Partners, and recorded an investment in non-consolidated subsidiary liability of $613.9 million. During 2009, creditors seized all of the Company's ownership interests in SemGroup Holdings and SemGroup Energy Partners, and the Company recorded a reorganization gain of $613.9 million to reflect the disposal of this investment.

5. ACQUISITIONS

On the Petition Date, the Company lost control of its Canadian subsidiaries, and accordingly de-consolidated them. At the Emergence Date, the Company regained control of SemCAMS and SemCanada Crude (the "Emerging Canadian Entities") and consolidated them again beginning on the Emergence Date. The impact of the reconsolidation of the Emerging Canadian Entities on the Company's consolidated balance sheet and the valuation of their assets and liabilities is summarized in Note 8.

The Company recorded $52.8 million of goodwill related to the Emerging Canadian Entities, all of which related to SemCanada Crude. The Company also recorded $42.1 million of intangible assets related to SemCanada Crude's customer relationships, which the Company expects to amortize over 19 years on an accelerated basis, with over 50% of the balance being amortized in the next five years. During December 2009, the Emerging Canadian Entities generated revenue of $65.9 million and a net loss of $19.8 million.

The following table shows certain actual and unaudited pro forma information. The unaudited pro forma information reflects what the company's operating results might have been if the Emerging Canadian Entities had been consolidated during the period from the Petition Date through the Emergence Date (in thousands). The unaudited pro forma statement of operations may not be indicative of the results that actually would have occurred if the Emerging Canadian Entities had been consolidated during the 2008 and 2009 periods or the results that may occur in the future.

	Actual (Predecessor)	Pro Forma (Predecessor) (Unaudited)
Revenue for the eleven months ended November 30, 2009	$ 901,235	$ 1,333,173
Revenue for the year ended December 31, 2008	$ 6,706,648	$ 6,972,003
Net income (loss) for the eleven months ended November 30, 2009	$ 3,394,079	$ 3,399,227
Net income (loss) for the year ended December 31, 2008	$(2,829,027)	$(2,834,175)

5. ACQUISITIONS, Continued

Other acquisitions

During 2008, the Company completed four acquisitions for a combined purchase price of $49.0 million. During 2007, the Company completed three acquisitions for a combined purchase price of $22.6 million. The activities of each acquired business are included in the Company's results of operations beginning with the date of the acquisition. Two of the acquisitions during 2008, which had a combined purchase price of $37.0 million, became part of entities that were subsequently deconsolidated.

In addition, during 2008 and 2007, the Company completed several acquisitions that have since been classified as discontinued operations. The combined purchase price of these acquisitions was $123.2 million. The activities of each of these acquired operations are included in income (loss) from discontinued operations beginning with the date of acquisition.

6. DISCONTINUED OPERATIONS

SemFuel, SemMaterials, and SemEuro Supply are classified as discontinued operations in the consolidated balance sheets and statements of operations. During 2008, the Company decided to sell the assets of SemMaterials and to cease the operations of SemEuro Supply, due to their losses from operations and high working capital requirements. During 2009, the Company decided to sell the assets of SemFuel, due to its high working capital requirements. By December 31, 2009, the majority of the assets of SemMaterials and SemFuel had been sold.

The assets and liabilities of discontinued operations consisted of the following (in thousands):

	Successor	Predecessor
	December 31, 2009	December 31, 2008
Assets of discontinued operations:		
Accounts receivable (current)	$ 2,608	$ 33,541
Inventories	—	83,102
Property, plant and equipment, net	—	68,625
Other assets	26	63,401
Total assets	$ 2,634	$ 248,669
Liabilities of discontinued operations:		
Accounts payable	$ 409	$ 3,063
Accrued liabilities	2,470	8,052
Payables to pre-petition creditors	9,777	—
Other liabilities	—	1,381
Total liabilities	$ 12,656	$ 12,496

6. DISCONTINUED OPERATIONS, Continued

The following table provides certain summarized information on the results of discontinued operations (in thousands):

	Successor	Predecessor		
	Month ended December 31, 2009	Eleven months ended November 30, 2009	Year ended December 31, 2008	Year ended December 31, 2007
External revenue	$ 2,335	$ 114,591	$ 4,111,257	$6,149,248
Income (loss) from discontinued operations before income taxes	$ 215	$ (154,645)	$(1,010,023)	$ (249,055)
Income tax expense (benefit)	—	27	8,898	(12,820)
Income (loss) from discontinued operations, net of income taxes	$ 215	$ (154,672)	$(1,018,921)	$ (236,235)

7. DISPOSALS AND IMPAIRMENTS OF LONG-LIVED ASSETS

Month ended December 31, 2009 (Successor)

During December 2009, SemCAMS committed to a plan to cease processing sour gas at one of its facilities, based on the decision by a customer to send its sour gas to a different SemCAMS processing facility. SemCAMS recorded a reduction of $18.4 million to the value of property, plant and equipment, and a $4.7 million increase to the related asset retirement obligation.

Eleven months ended November 30, 2009 (Predecessor)

The following table summarizes the gains (losses) recorded during the eleven months ended November 30, 2009 related to the disposal or impairment of long-lived assets (in thousands) and the caption on the consolidated statement of operations to which the gain or loss was recorded:

Event	Segment	Proceeds	Net book value	Gain (loss)	Caption on consolidated statement of operations
Impairment of natural gas gathering and processing assets (a)	SemGas	$ —	$ 13,625	$ (13,625)	Asset impairments
Sale of SemFuel terminals (b)	—	64,332	53,119	11,213	Discontinued operations
Sale of SemFuel retail assets (c)	—	1,665	538	1,127	Discontinued operations
Sale of SemFuel storage tank (d)	—	2,900	6,030	(3,130)	Discontinued operations
Sale of SemMaterials intellectual property (e)	—	6,500	9,108	(2,608)	Discontinued operations
Sale of investment in Vulcan (f)	—	3,900	8,043	(4,143)	Discontinued operations
Sale of SemMaterials residual fuel division (g)	—	2,500	—	2,500	Discontinued operations
Sale of various SemMaterials assets (h)	—	3,623	9,758	(6,135)	Discontinued operations
Loss of SemGroup Energy Partners (i)	Corporate	—	(613,918)	613,918	Reorganization items
Settlement with SemGroup Energy Partners (j)	SemCrude	—	11,677	(11,677)	Reorganization items

7. DISPOSALS AND IMPAIRMENTS OF LONG-LIVED ASSETS, Continued

(a) The Company has certain natural gas gathering and processing assets that are idled or have a low volume of activity. The Company analyzed these assets and concluded that they are not likely to become significantly utilized unless market conditions improve, and accordingly the Company recorded an impairment to reduce these assets to estimated net realizable value.
(b) The Company sold substantially all of the SemFuel refined product terminal assets in September 2009.
(c) The Company sold the assets of SemFuel's retail petroleum business in November 2009.
(d) Represents the sale of a product storage tank owned by SemFuel.
(e) Represents the sale of SemMaterials intellectual property and laboratory equipment.
(f) SemMaterials sold its 50% interest in an asphalt marketing business.
(g) Represents the sale of the SemMaterials residual fuel division.
(h) Represents the sale or disposal of the remaining assets of SemMaterials through a series of transactions.
(i) As described in Note 4, the Company's ownership interests in SemGroup Energy Partners were seized by creditors.
(j) The Company reached an agreement with SemGroup Energy Partners to settle a variety of outstanding matters. As part of this settlement, the Company surrendered property, plant and equipment with a net book value of $11.7 million.

The following summarizes the long-lived asset balances that were reduced by the events in the table above (in thousands):

Event	Segment	Property, plant, and equipment, net	Intangible assets, net	Investments	Assets of discontinued operations	Total
Impairment of natural gas gathering and processing assets	SemGas	$ 7,581	$ 6,044	$ —	$ —	$ 13,625
Sale of SemFuel terminals	—	—	—	—	53,119	53,119
Sale of SemFuel retail assets	—	—	—	—	538	538
Sale of SemFuel storage tank	—	—	—	—	6,030	6,030
Sale of SemMaterials intellectual property	—	—	—	—	9,108	9,108
Sale of investment in Vulcan	—	—	—	—	8,043	8,043
Sale of SemMaterials residual fuel division	—	—	—	—	—	—
Sale of various SemMaterials assets	—	—	—	—	9,758	9,758
Loss of SemGroup Energy Partners	Corporate	—	—	(613,918)	—	(613,918)
Settlement with SemGroup Energy Partners	SemCrude	11,677	—	—	—	11,677
		$ 19,258	$ 6,044	$(613,918)	$ 86,596	$(502,020)

7. DISPOSALS AND IMPAIRMENTS OF LONG-LIVED ASSETS, Continued

Year ended December 31, 2008 (Predecessor)

The following table summarizes the gains (losses) recorded during the year ended December 31, 2008 related to the disposal or impairment of long-lived assets (in thousands) and the caption on the consolidated statement of operations to which the gain or loss was recorded:

Event	Segment	Proceeds	Net book value	Gain / (loss)	Caption on consolidated statement of operations
Impairments:					
Natural gas facilities (a)	SemGas	$ —	$ 32,678	$ (32,678)	Asset impairments
Investment in Wyckoff (b)	SemGas	—	27,986	(27,986)	Asset impairments
Salt mine storage facility (c)	SemGas	—	4,823	(4,823)	Asset impairments
Texas pipeline (d)	SemCrude	—	2,883	(2,883)	Asset impairments
Canadian intangible assets (e)	Corporate	—	1,954	(1,954)	Asset impairments
Blending facility (f)	Canada Crude	—	1,377	(1,377)	Asset impairments
SemMaterials long-lived assets (g)	—	—	146,714	(146,714)	Discontinued operations
SemFuel long-lived assets (h)	—	—	50,839	(50,839)	Discontinued operations
Houston terminal (i)	—	—	1,195	(1,195)	Discontinued operations
Corporate office building—Tulsa (j)	Corporate	—	33,378	(33,378)	Reorganization items
Investment in SemCAMS (k)	Corporate	—	46,878	(46,878)	Reorganization items
Interests in oil and gas wells (l)	Corporate	—	21,568	(21,568)	Reorganization items
Investment in SemCanada Energy (m)	Corporate	—	13,060	(13,060)	Reorganization items
Eaglwing goodwill (n)	SemCrude	—	3,942	(3,942)	Reorganization items
Rocky Cliffs pipeline (o)	SemCrude	—	3,252	(3,252)	Reorganization items
Disposals:					
Transfer of investment in WesPac (p)	Corporate	—	18,386	(18,386)	Reorganization items
Sale of SemGreen patents (q)	Corporate	1,696	2,368	(672)	Reorganization items

(a) The Company completed its annual goodwill impairment analysis and concluded that the goodwill and customer relationship intangible assets related to certain natural gas gathering, processing and storage assets were impaired. The Company estimated the fair value of these assets using estimated discounted cash flows.

(b) The Company owned a controlling interest in Wyckoff, which was formed to develop a natural gas storage facility. Near the Petition Date, the Company lost control of, and deconsolidated, Wyckoff. The Company discontinued further investments in the project and subsequently recorded an impairment of the full amount of its investment.

(c) The salt mine storage facility was still under development at the Petition Date. The Company analyzed the expected cash flows from operating the mine, and concluded that it would not be beneficial to complete the development of the facility.

(d) Prior to the Petition Date, the Company abandoned its ownership interests in a small pipeline in Texas.

(e) The Company recorded an impairment of goodwill and customer list intangible assets related to a business in Canada that ceased operations during 2008.

(f) The Company disposed of a crude oil blending facility in Canada.

(g) During 2008, as part of its restructuring plan, the Company committed to a plan to sell or dispose of all of the assets of SemMaterials, and recorded an impairment to reduce the asset balances to estimated net realizable value.

(h) The Company completed its annual goodwill impairment analysis and concluded that certain property, plant and equipment, goodwill and other intangible assets related to its refined products business were impaired. The Company estimated the fair value of these assets using estimated discounted cash flows.

(i) Represents the abandonment of leasehold improvements at a SemFuel terminal in Houston, Texas.

(j) The Company dismissed a number of its employees after the Petition Date, due to the planned sale of assets. The Company no longer needed one of its office buildings, and recorded an impairment to reduce the value of the building to net realizable value.

7. DISPOSALS AND IMPAIRMENTS OF LONG-LIVED ASSETS, Continued

(k) As described in Note 4, the Company lost control of SemCAMS at the Petition Date and deconsolidated it. At the Petition Date, the Company had a total of $281.6 million of accounts and notes receivable from SemCAMS. The Company performed a discounted cash flow analysis and estimated that only $153.1 million would be recoverable. As a result, the Company recorded an impairment of the full amount of its $46.9 million investment in SemCAMS, and an allowance of $81.6 million on the notes receivable.

(l) The Company has investments in certain oil and gas properties. The agreements related to these properties require the owners to participate in new exploration projects. If an owner refuses to participate, it is penalized by losing its rights to a portion of the existing production. At December 31, 2008, the Company did not expect to make additional investments in these properties, and, as a result, the Company expected the penalties to be assessed for its lack of participation in new exploration projects to render its investment worthless. Accordingly, the Company recorded an impairment of the full amount of its investment in these assets.

(m) As described in Note 4, the Company lost control of SemCanada Energy at the Petition Date and deconsolidated it. SemCanada Energy ceased business operations soon after the Petition Date, due to a lack of access to financing. The Company performed an analysis of the funds expected to be recovered from SemCanada Energy, and the Company recorded an impairment to reduce the value of its investment to $73.5 million, which was the estimated recoverable amount.

(n) Eaglwing conducted product derivative transactions. Eaglwing ceased operations soon after the Petition Date, due to limitations on the Company's ability to enter into these transactions. The Company recorded an impairment of the full balance of the goodwill attributable to Eaglwing.

(o) The Company had begun construction on Rocky Cliffs Pipeline, but abandoned the project after the Petition Date due to the lack of available financing. The Company recorded an impairment of the full balance of property, plant and equipment related to the project.

(p) The Company owned a 50% interest in WesPac, which was in development stage. The Company was required to fund a portion of WesPac's expenses while it was in development and to pay management fees to the other owner. After the Petition Date the Company's access to capital was limited, and therefore the Company assigned its ownership interests to the other owner. In return for surrendering its ownership interests, the Company was released from any future funding or management fee obligations.

(q) The Company sold the intellectual property associated with its SemGreen business in return for the buyer assuming $1.7 million of SemGreen's obligations.

7. DISPOSALS AND IMPAIRMENTS OF LONG-LIVED ASSETS, Continued

The following summarizes the long-lived asset balances that were reduced by the events in the table above:

Event	Property, plant, and equipment	Intangible assets	Goodwill	Investments	Assets of discontinued operations	Total
Impairments:						
Natural gas facilities	$ —	$ 18,821	$ 13,857	$ —	$ —	$ 32,678
Investment in Wyckoff	—	—	—	27,986	—	27,986
Salt mine storage facility	4,823	—	—	—	—	4,823
Texas pipeline	2,883	—	—	—	—	2,883
Canadian intangible assets	—	1,220	734	—	—	1,954
Blending facility	1,377	—	—	—	—	1,377
SemMaterials long-lived assets	—	—	—	—	146,714	146,714
SemFuel long-lived assets	—	—	—	—	50,839	50,839
Houston terminal	—	—	—	—	1,195	1,195
Corporate office building—Tulsa	33,378	—	—	—	—	33,378
Investment in SemCAMS	—	—	—	46,878	—	46,878
Interests in oil and gas wells	21,568	—	—	—	—	21,568
Investment in SemCanada Energy	—	—	—	13,060	—	13,060
Eaglwing goodwill	—	—	3,942	—	—	3,942
Rocky Cliffs pipeline	3,252	—	—	—		3,252
Disposals:						
Transfer of investment in WesPac	—	—	—	18,386	—	18,386
Sale of SemGreen patents	—	2,368	—	—	—	2,368
	$ 67,281	$ 22,409	$ 18,533	$ 106,310	$ 198,748	$ 413,281

Year ended December 31, 2007 (Predecessor)

During 2007, the Company recorded an impairment of $13.8 million to reduce the recorded value of its investment in Niska to $146.2 million. This impairment is reported within impairment or disposal of long-lived assets on the consolidated statement of operations and within “corporate and other” in the segment tables in Note 10. In February 2008, the Company sold its interests in Niska for proceeds of $146.2 million.

Also during 2007, the Company recorded losses of $2.7 million on the disposal of other long-lived assets. Of this amount, $1.3 million was recorded to loss from discontinued operations and $1.4 million was recorded to loss on disposal or impairment of long-lived assets.

8. REORGANIZATION

On July 22, 2008, the Company and many of its subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code and applications for creditor protection under the CCAA in Canada. On October 22, 2008, two more of the Company’s subsidiaries filed petitions for protection under the U.S. Bankruptcy Code. During the Reorganization Process, certain claims against the Company in existence prior to the filing of the petitions for relief under the federal bankruptcy laws were stayed while the Company continued business operations as a debtor-in-possession. The Company received approval from the Court to pay or otherwise honor certain of its obligations incurred before the Petition Date, including employee wages and benefits. The Court also approved the Company’s use of cash on hand at the Petition Date and cash generated through business operations to meet the Company’s post Petition-Date obligations. The Court also authorized the Company to obtain debtor-in-possession financing.

8. REORGANIZATION, Continued

During the Reorganization Process, the Company filed a Plan of Reorganization with the Court, which was confirmed on October 28, 2009. The Plan of Reorganization determined, among other things, how pre-Petition Date obligations would be settled, the equity structure of the Company upon emergence, and the financing arrangements of the Company upon emergence.

Liabilities subject to compromise

Liabilities of the Predecessor subject to compromise consisted of the following at December 31, 2008 (in thousands):

Current liabilities:	
Accounts payable	$ 922,981
Accrued liabilities	1,138,307
Payable to SemGroup Holdings	150,000
Total current liabilities	2,211,288
Long-term obligations	3,038,691
Total liabilities subject to compromise	$ 5,249,979

During 2009, prior to the Emergence Date, the Company reached settlements with certain parties whereby the Company's receivables from these parties were netted against the Company's liabilities subject to compromise. Also during 2009, prior to the Emergence Date, the Company recorded adjustments to the balance of liabilities subject to compromise to reflect new information that became available through the process of analyzing these claims. The remaining $4.7 billion of liabilities subject to compromise were either settled (though a combination of cash payments, the issuance of new equity, and the issuance of warrants) or were extinguished in the Reorganization Process.

Determination of reorganization value

An essential element in negotiating a reorganization plan with the various classes of creditors is the determination of reorganization value by the parties in interest. In the event that the parties in interest cannot agree on the reorganization value, the court may be called upon to determine the reorganization value of the entity before a plan of reorganization can be confirmed.

During the Reorganization Process, a reorganization value was proposed. This reorganization value was ultimately agreed to by the creditors and confirmed by the Court. The proposed reorganization value was determined by applying the following valuation methods:

- a "guideline company" approach, in which valuation multiples observed from industry participants were considered and comparisons were made between the expected performance of the Company relative to other industry participants to determine appropriate multiples to apply to the Company's financial metrics;

8. REORGANIZATION, Continued

- analysis of recent transactions involving companies determined to be similar to the Company; and
- a calculation of the present value of the estimated future cash flows of the Company.

After completing this analysis, the reorganization value was determined to be approximately $1.5 billion. This proposed reorganization value was determined using numerous projections and assumptions. These estimates are subject to significant uncertainties, many of which are beyond the control of the Company, including, but not limited to, the following:

- changes in the economic environment;
- changes in supply or demand for petroleum products;
- changes in prices of petroleum products;
- the Company's ability to successfully implement expansion projects;
- the Company's ability to improve relationships with customers and suppliers, as these relationships were adversely impacted by the bankruptcy filing;
- the Company's ability to renew certain business operations that were limited during the bankruptcy due to limitations on access to capital; and
- the Company's ability to manage the additional costs associated with being a public company.

The use of different estimates could have resulted in a materially different proposed reorganization value, and there can be no assurance that actual results will be consistent with the estimates that were used to determine the proposed reorganization value. The reorganization value confirmed by the Court was utilized in the application of fresh-start reporting, as described in Note 3.

Valuation of assets and liabilities

The Company recorded individual assets and liabilities based on their fair values at the Emergence Date and adjusted deferred tax liabilities where appropriate to reflect the change in the financial reporting basis of assets. The Company recorded approximately $188.8 million of goodwill, which represents the excess of the reorganization value over the fair value of the identifiable assets.

SEMGROUP CORPORATION

Notes to Consolidated Financial Statements—(Continued)

8. REORGANIZATION, Continued

November 30, 2009 balance sheet

The following table shows the effects of the Company's emergence from bankruptcy on the November 30, 2009 consolidated balance sheet (in thousands):

	SemGroup, L.P. (Predecessor)	Reconsolidation of Emerging Canadian Entities	a	Reorganization Adjustments		Fresh Start Adjustments		SemGroup Corporation (Successor)
ASSETS								
Current assets:								
Cash and cash equivalents	$ 793,126	$ 132,813		$ (858,241)	b	$ —		$ 67,698
Restricted cash	15,082	15,692		182,818	c	—		213,592
Accounts receivable	79,392	139,712		(230)		—		218,874
Receivable from affiliates	86,560	(84,842)		(1,718)	d	—		—
Inventories	121,958	12,569		—		36,521	p	171,048
Current assets of discontinued operations	10,593	—		—		—		10,593
Other current assets	49,487	93,732		—		1,785	p	145,004
Total current assets	1,156,198	309,676		(677,371)		38,306		826,809
Property, plant and equipment	707,628	202,879		—		150,588	p	1,061,095
Goodwill	46,729	52,787		—		89,296	p	188,812
Other intangible assets	14,081	42,100		—		78,271	p	134,452
Investments in non-consolidated subsidiaries	102,598	(29,098)		(73,500)	e	—		—
Note receivable from affiliate	139,109	(139,109)		—		—		—
Other assets, net	8,574	767		46,057	f	5,946	p	61,344
Total assets	$ 2,174,917	$ 440,002		$ (704,814)		$ 362,407		$2,272,512
LIABILITIES AND OWNERS' EQUITY (DEFICIT)								
Current liabilities:								
Accounts payable	$ 101,295	$ 93,374		$ (21,102)	g	$ —		$ 173,567
Accrued liabilities	93,188	17,143		(77,938)	h	(267)		32,126
Payables to pre-petition creditors	—	8,221		302,212	h	—		310,433
Other current liabilities	25,239	454		—		4,909	p	30,602
Current liabilities of discontinued operations	3,663	—		10,559	i	—		14,222
Current portion of long-term debt	197,727	—		(176,734)	j	—		20,993
Total current liabilities	421,112	119,192		36,997		4,642		581,943
Liabilities subject to compromise	4,707,994	—		(4,707,994)	m	—		—
Long-term debt	90	—		514,001	j	267		514,358
Deferred income taxes	36,802	64,096		—		4,845	q	105,743
Other noncurrent liabilities	2,276	32,856		16,037	k	—		51,169
Investment in SemGroup Energy Partners	613,918	—		(613,918)	l	—		—
Predecessor Equity								
SemGroup, L.P. partners' capital (deficit):								
Partners' capital (deficit)	(3,597,238)	223,858		3,373,380	n	—		—
Accumulated other comprehensive income (loss)	(11,962)	—		—		11,962	r	—
Total SemGroup, L.P. partners' capital (deficit)	(3,609,200)	223,858		3,373,380		11,962		—
Successor Equity								
SemGroup Corporation:								
Common stock	—	—		414	o	—		414
Additional paid in capital	—	—		676,269	o	340,995	r	1,017,264
Total SemGroup Corporation equity	—	—		676,683		340,995		1,017,678
Noncontrolling interests in consolidated subsidiaries	1,925	—		—		(304)	r	1,621
Total owners' equity (deficit)	(3,607,275)	223,858		4,050,063		352,653		1,019,299
Total liabilities and owners' equity (deficit)	$ 2,174,917	$ 440,002		$ (704,814)		$ 362,407		$2,272,512

8. REORGANIZATION, Continued

a. As described in Note 5, the Company regained control of SemCAMS and SemCanada Crude on the Emergence Date. This column reflects the reconsolidation of these entities at November 30, 2009, with assets and liabilities reported at fair value.
b. Represents disbursements made pursuant to the Plan of Reorganization for distributions to creditors, cash transferred to a restricted account for future distributions to creditors, cure payments resulting from assumption of certain contracts, and the funding of a trust for the benefit of pre-petition creditors. The adjustment to cash also includes the issuance of new debt and the repayment of existing debt.
c. Represents cash set aside for payments to pre-petition creditors in settlement of liabilities subject to compromise.
d. Certain amounts receivable from SemCanada Energy were determined to be uncollectable and were written off.
e. Represents the write-off of SemGroup, L.P.'s investment in SemCanada Energy.
f. Represents debt issuance costs and deferred charges related to new financing agreements.
g. In the Reorganization process, the Company elected not to cancel certain contracts that were in effect prior to the Petition Date. For the contracts the Company assumed, the Company was required to make payments to the other parties on the contracts to cure defaults on the contracts.
h. Liabilities to pre-petition creditors include accruals for payments to be made to pre-petition creditors in settlement of liabilities subject to compromise. In addition, $77.0 million of liabilities for professional fees and $0.9 million of interest payable were transferred into this account.
i. Pursuant to the Plan of Reorganization, the Company is obligated to remit funds to pre-petition creditors when SemMaterials and SemFuel sell certain specified inventory and collect certain specified accounts receivable.
j. The net change in long-term debt results from the repayment of debtor-in-possession financing, the refinancing of SemCrude Pipeline and SemLogistics credit facilities, and the issuance of new debt, as summarized below:

Issuance of SemGroup term loan	$300,000
Borrowings on SemGroup revolving credit facility	68,321
Refinancing of SemCrude Pipeline credit facility	1,300
Refinancing of SemLogistics credit facility	(3,214)
Repayment of debtor-in-possession financing	(29,140)
	$337,267

k. As described in Note 17, the Company issued warrants to settle certain liabilities subject to compromise.
l. As described in Note 4, the Company surrendered all of its ownership interests in SemGroup Energy Partners in the Reorganization Process.
m. All liabilities subject to compromise were settled or extinguished pursuant to the Plan of Reorganization.

8. REORGANIZATION, Continued

n. Reflects the gain on extinguishment of debt and the cancellation of partnership interests in SemGroup, L.P. pursuant to the Plan of Reorganization.
o. SemGroup Corporation issued shares of new common stock in settlement of liabilities subject to compromise.
p. Reflects adjustments to the recorded values of assets and liabilities resulting from fresh-start reporting.
q. Reflects the impact of fresh start reporting on deferred taxes.
r. Reflects the elimination of SemGroup, L.P.'s accumulated other comprehensive income and the gain on revaluation of assets and liabilities resulting from fresh-start reporting.

The following table reconciles the reorganization value to the November 30, 2009 equity of the reorganized Company (in thousands). The November 30, 2009 equity balances of the reorganized Company include the shares that are required to be issued in settlement of pre-petition claims once the process of evaluating these claims has been completed.

Reorganization value	$1,500,000
less: SemGroup term loan (Note 15)	(300,000)
less: SemCrude Pipeline credit facility (Note 15)	(125,000)
less: SemLogistics credit facility (Note 15)	(41,285)
less: warrants (Note 17)	(16,037)
SemGroup Corporation equity	$1,017,678

The Company's reorganization items gain (loss) consists of the following (in thousands):

	Predecessor	
	Eleven months ended November 30, 2009	Period from July 22, 2008 to December 31, 2008
Gain on extinguishment of debt (a)	$ 2,544,218	$ —
Gain on disposal of SemGroup Energy Partners (b)	613,918	—
Gain on asset revaluation in fresh-start reporting (c)	352,653	—
Gain from Canadian plan effects and reconsolidation (d)	244,281	—
Professional fees (e)	(164,964)	(59,337)
Uncollectable accounts expense (f)	(38,757)	(138,290)
Loss on disposal or impairment of long-lived assets (g)	(11,677)	(141,413)
Employment costs (h)	(6,706)	(2,788)
Finance costs (i)	—	(28,723)
Loss on rejected contracts (j)	—	(41,174)
Other	(523)	124
Total reorganization gain (loss)	$ 3,532,443	$ (411,601)

8. REORGANIZATION, Continued

a. Represents the gain on the forgiveness of debt pursuant to the Plan of Reorganization. Also includes refinements to the estimated amount of valid claims by pre-petition creditors. During 2008, the Company recorded an estimate for the total amount of claims subject to compromise. During 2009, the Company refined this estimate as it reviewed the claims, and reversed some of the amounts that had been accrued.

b. As described in Note 4, the Company surrendered all of its ownership interests in SemGroup Energy Partners in the Reorganization Process. At the time SemGroup Energy Partners was deconsolidated, the Company's investment balance was in a liability position, due in part to deferred gains on previous sales of limited partner interests.

c. As described earlier in this Note, the Company revalued its assets and liabilities in fresh-start reporting, and recorded a reorganization gain for the increase in fair value of net assets over the previously recorded value.

d. As described earlier in this Note, the Company reconsolidated the Emerging Canadian Entities on the Emergence Date. The reorganization gain includes the excess of the fair value of the Emerging Canadian Entities upon reconsolidation over the recorded value of the Company's investment in the Emerging Canadian Entities. In addition, the reorganization gain includes the restoration of certain receivables from the Emerging Canadian Entities pursuant to their plans of reorganization.

e. Professional fees include a variety of services related to the restructuring of the business, including, among others:

- legal fees related to the Reorganization Process, including those related to Bankruptcy Court filings and hearings, negotiation of credit agreements, settlements of disputes with claimants, and other matters;
- general management consulting services relating to the disposal of assets, the reconciliation and negotiation of pre-petition claims, preparation for emergence from bankruptcy, and other matters;
- valuation advisory fees for the determination of the reorganization value of the business required for the Plan of Reorganization and the valuation of long-lived assets required by fresh-start reporting;
- accounting fees for assistance with fresh-start reporting and preparation for public company financial reporting obligations; and
- fees paid to the United States Trustee.

f. Represents the write-off of receivables in situations where the Company believes the customer non-payment was related to the Company's bankruptcy. The amounts in 2009 include certain receivables from SemGroup Energy Partners. The amounts in 2008 include write-offs of accounts and notes receivable from the Company's Canadian subsidiaries that were estimated at the time to not be collectable.

8. REORGANIZATION, Continued

g. Losses associated with the impairment or disposal of assets that resulted from the reorganization and restructuring of the business were recorded as reorganization losses. See Note 7 for a listing of these events.
h. Employment costs include severance related to the termination of employment relationships and bonuses paid to retain personnel during the Reorganization Process.
i. Includes the write-off of debt issuance costs and the accretion of the discount on bonds to face value upon the filing for bankruptcy protection.
j. During the Reorganization Process, the Company rejected numerous contracts, which resulted in damage claims by counterparties. The Company recorded reorganization losses and liabilities subject to compromise for the estimated amounts of such damages.

9. CONDENSED COMBINED FINANCIAL STATEMENTS OF U.S. DEBTORS

The condensed combined financial statements shown below include the Company and its subsidiaries that filed for bankruptcy protection in the United States ("U.S. Debtors"). Transactions and balances between U.S. Debtors have been eliminated in the condensed combined financial statements below. The condensed combined financial statements below are presented on the same basis as the consolidated financial statements of the Company, except as described below.

9. CONDENSED COMBINED FINANCIAL STATEMENTS OF U.S. DEBTORS, Continued

Condensed combined balance sheets of U.S. Debtors

	Successor	Predecessor
	As of December 31, 2009	As of December 31, 2008
Cash	$ —	$ 590,250
Restricted cash	191,581	—
Other current assets	252,754	219,481
Assets of discontinued operations	2,617	236,174
Property, plant and equipment	385,715	241,938
Investments in non-consolidated subsdiaries (a)	—	102,598
Receivables from non-consolidated subsidiaries (a)	—	203,750
Investments in subsidiaries that are not U.S. Debtors (b)	680,534	343,910
Receivables from subsidiaries that are not U.S. Debtors (b)	134,226	59,733
Other noncurrent assets	126,277	670,296
Total assets	$1,773,704	$ 2,668,130
Current liabilities	$ 299,280	$ 214,514
Liabilities of discontinued operations	12,656	11,895
Liabilities subject to compromise	—	5,249,979
Noncurrent portion of long-term debt	465,764	426
Investment in SemGroup Energy Partners	—	613,935
Other noncurrent liabilities	19,318	74
Owners' equity (deficit)	976,686	(3,422,693)
Total liabilities and equity	$1,773,704	$ 2,668,130

a. As described in Note 4, the Company lost control of certain subsidiaries near the Petition Date and deconsolidated them.

b. Subsidiaries that are not U.S. Debtors, but which are controlled by the Company, are accounted for as equity method investments in the condensed combined balance sheets of U.S. Debtors. The investment balance represents the combined net assets of these entities (excluding net assets that are attributable to third-party ownership interests). Receivables from these entities are shown net of payables to these entities. No allowances have been recorded against these receivables.

9. CONDENSED COMBINED FINANCIAL STATEMENTS OF U.S. DEBTORS, Continued

Condensed combined statements of operations of U.S. Debtors

	Year ended December 31,	
	2009 (a)	2008
Revenue	$ 753,095	$ 4,400,837
Cost of sales	679,888	5,353,122
Gross margin (deficit)	73,207	(952,285)
Operating expenses	70,620	417,339
General and administrative expense	19,511	49,667
Operating loss	(16,924)	(1,419,291)
Interest expense	16,650	67,850
Other income, net	(5,714)	(9,449)
Equity in (earnings) losses of subisidiaries other than U.S. Debtors (b)	(120,223)	(2,871)
Reorganization items (gain) loss	(3,417,712)	389,292
Income (loss) from continuing operations	3,510,075	(1,864,113)
Loss from discontinued operations	(153,383)	(987,769)
Net income (loss)	$ 3,356,692	$(2,851,882)

(a) The 2009 condensed combined statement of operations of the U.S. Debtors include the results of operations of SemGroup, L.P. (Predecessor) for the eleven months ended November 30, 2009 and the results of operations of SemGroup Corporation (Successor) for the month ended December 31, 2009.

(b) Represents the earnings of entities that are included in the Company's consolidated statements of operations, but which are accounted for under the equity method in the condensed combined statements of operations of the U.S. Debtors.

Condensed combined statements of cash flows of U.S. Debtors

	(a) Year Ended December 31, 2009	Year Ended December 31, 2008
Net cash provided by (used in):		
Operating activities	$ (244,320)	$ (192,750)
Investing activities	(357,896)	261,826
Financing activities	11,966	501,714
Net increase in cash and cash equivalents	(590,250)	570,790
Cash and cash equivalents, beginning of period	590,250	19,460
Cash and cash equivalents, end of period	$ —	$ 590,250

9. CONDENSED COMBINED FINANCIAL STATEMENTS OF U.S. DEBTORS, Continued

(a) The 2009 condensed combined statement of cash flows of the U.S. Debtors includes the results of operations of SemGroup, L.P. (Predecessor) for the eleven months ended November 30, 2009 and the results of operations of SemGroup Corporation (Successor) for the month ended December 31, 2009.

10. SEGMENTS

As described in Note 1, the Company owns a portfolio of energy-related businesses. These businesses are organized based on the nature and location of the services they provide. Each segment has a manager who is responsible for the performance of the segment. Senior management uses pre-tax income as the primary measure of segment profit.

Certain summarized information related to these segments is shown in the tables below. None of the operating segments has been aggregated, other than White Cliffs Pipeline, which has been included within the SemCrude segment. Although "corporate and other" does not represent an operating segment, it is included in the tables below to reconcile segment information to that of the consolidated Company. Certain historical operations that were not managed as part of a surviving segment, including SemCanada Energy, are included within "corporate and other" in the tables below. In 2007, the SemCrude segment contributed certain assets to SemGroup Energy Partners – the activities of these assets are reflected within the SemCrude segment in the tables below up to the date of their transfer to SemGroup Energy Partners. Subsequent to that date, they are included within "corporate and other".

The accounting policies of each segment are the same as the accounting policies of the consolidated Company. Transactions between segments are generally recorded based on prices negotiated between the segments. The majority of general and administrative expense incurred at the corporate level is allocated to the segments, although some general and administrative expenses remain within "corporate and other".

As described in Note 1, four of the Company's segments are located outside of the United States. Of the Company's net assets (excluding intercompany receivables) at December 31, 2009, $191.6 million relate to operations in Canada, $157.4 million relate to operations in the United Kingdom, and $68.2 million relate to operations in Mexico.

SEMGROUP CORPORATION

Notes to Consolidated Financial Statements—(Continued)

10. SEGMENTS, Continued

	Sucessor	Predecessor		
	Month ended ended December 31, 2009	Eleven months ended November 30, 2009	Year ended December 31, 2008	Year ended December 31, 2007
Revenues				
SemCrude				
External	$ 11,930	$ 256,931	$2,827,414	$2,950,206
Intersegment	2,085	—	240,364	228,365
SemCanada Crude				
External	52,730	—	1,327,448	1,434,649
Intersegment	286	—	108,748	154,055
SemStream				
External	59,546	402,553	1,416,967	1,442,643
Intersegment	4,477	26,306	104,822	107,752
SemLogistics				
External	3,297	33,393	40,731	38,039
Intersegment	—	—	—	—
SemCAMS				
External	12,930	—	199,300	232,071
Intersegment	—	—	127,377	76,495
SemMexico				
External	12,079	167,063	250,705	191,762
Intersegment	—	—	—	—
SemGas				
External	4,399	39,099	96,845	102,962
Intersegment	2,245	16,131	18,426	23,309
Corporate and Other[1]				
External	417	2,196	547,238	754,620
Intersegment	—	—	100,961	58,537
Eliminations	(9,093)	(42,437)	(700,698)	(648,514)
Consolidated revenues	$ 157,328	$ 901,235	$6,706,648	$7,146,951
Gross margin (deficit)				
SemCrude	$ 7,698	$ 78,226	$ (605,816)	$ (251,822)
SemCanada Crude	559	—	4,222	70,953
SemStream	(11,570)	3,389	(161,367)	30,440
SemLogistics	3,286	32,828	40,027	37,108
SemCAMS	12,930	—	122,165	203,566
SemMexico	1,837	22,921	31,838	25,593
SemGas	2,149	17,530	7,144	46,611
Corporate and Other	403	2,168	62,104	70,377
Consolidated gross margin (deficit)	$ 17,292	$ 157,062	$ (499,683)	$ 232,826

(1) *Corporate and Other* includes SemCanada Energy, which generated revenue of $696.4 million and $786.1 million for the years ended December 31, 2008 and 2007, respectively, and income before income taxes of $112.1 million and $13.1 million for the years ended December 31, 2008 and 2007, respectively.

SEMGROUP CORPORATION

Notes to Consolidated Financial Statements—(Continued)

10. SEGMENTS, Continued

	Sucessor	Predecessor		
	Month ended ended December 31 2009	Eleven months ended November 30 2009	Year ended December 30 2008	Year ended December 31 2007
Interest revenue				
SemCrude	$ 138	$ 231	$ 434	$ 2,581
SemCanada Crude	—	—	94	179
SemStream	—	—	1	—
SemLogistics	—	32	15	251
SemCAMS	—	—	47	275
SemMexico	15	339	145	97
SemGas	1	2	2	1
Corporate and Other	299	431	19,128	42,514
Consolidated interest revenue	$ 453	$ 1,035	$ 19,866	$ 45,898
Interest expense				
SemCrude	$ 3,047	$ 6,292	$ 4,918	$ 13,601
SemCanada Crude	574	—	1,603	1,691
SemStream	1,987	2,174	9,077	19,383
SemLogistics	418	627	3,242	2,196
SemCAMS	1,015	—	8,800	19,185
SemMexico	—	—	295	78
SemGas	358	739	6,795	16,519
Corporate and Other	(230)	2,209	76,059	32,516
Consolidated interest expense	$ 7,169	$ 12,041	$110,789	$105,169
Depreciation, depletion and amortization expense				
SemCrude	$ 4,937	$ 10,878	$ 2,995	$ 7,222
SemCanada Crude	778	—	1,919	1,430
SemStream	509	4,813	4,981	4,921
SemLogistics	655	8,615	10,362	10,569
SemCAMS	962	—	19,785	32,009
SemMexico	304	2,942	3,131	2,902
SemGas	427	8,296	13,216	11,133
Corporate and Other	219	3,430	30,601	20,276
Consolidated depreciation, depletion & amortization expense	$ 8,791	$ 38,974	$ 86,990	$ 90,462

10. SEGMENTS, Continued

	Sucessor	Predecessor		
	Month ended ended December 31 2009	Eleven months ended November 30 2009	Year ended December 30 2008	Year ended December 31 2007
Income (Loss) from continuing operations before income taxes and reorganization items				
SemCrude	$ (2,898)	$ 37,547	$ (942,297)	$ (406,924)
SemCanada Crude	(2,323)	—	(383)	23,602
SemStream	(17,140)	(18,014)	(188,313)	(15,340)
SemLogistics	975	15,056	9,580	8,698
SemCAMS	(24,654)	—	(12,116)	(1,581)
SemMexico	(861)	9,639	10,699	8,480
SemGas	(530)	(18,411)	(91,765)	4,215
Corporate and Other	2,090	(3,199)	(135,413)	10,262
Consolidated Income (Loss) from continuing operations before income taxes and reorganization items	$ (45,341)	$ 22,618	$(1,350,008)	$ (368,588)
Total assets (excluding intercompany)				
SemCrude	$ 625,844		$ 986,227	$2,220,276
SemCanada Crude	335,668		—	476,711
SemStream	354,206		235,733	493,885
SemLogistics	241,212		190,111	237,428
SemCAMS	235,320		—	507,397
SemMexico	91,507		63,032	65,691
SemGas	81,106		135,518	275,331
Corporate and Other	242,516		917,746	984,579
Discontinued operations	2,634		248,669	1,443,670
Consolidated total assets	$2,210,013		$ 2,777,036	$6,704,968
Additions to long-lived assets:				
SemCrude	$ 2,037	$ 45,645	$ 201,834	$ 100,057
SemCanada Crude	—	—	1,082	3,064
SemStream	1,752	3,399	7,590	24,488
SemLogistics	724	9,523	25,564	20,713
SemCAMS	—	—	26,954	34,513
SemMexico	490	14,112	8,575	7,114
SemGas	859	11,516	13,891	18,029
Corporate and Other	497	5,651	76,655	25,817
Discontinued operations	—	—	64,038	142,059
Consolidated additions to long-lived assets:	$ 6,359	$ 89,846	$ 426,183	$ 375,854

11. OTHER ASSETS

Other current assets consist of the following (in thousands):

	Successor December 31, 2009	Predecessor December 31, 2008
Product prepayments	$ 70,129	$ 8,053
Margin deposits	27,026	8,601
Derivative assets	2,778	24,548
Other prepaid expenses	14,032	9,151
Prepaid income taxes	1,408	1,926
Deferred tax assets	20	—
Total other current assets	$ 115,393	$ 52,279

Other noncurrent assets consist of the following (in thousands):

	Successor December 31, 2009	Predecessor December 31, 2008
Debt issuance costs	$ 45,549	$ 3,207
Cash surrender value of life insurance	7,031	5,293
Deferred income taxes	—	1,072
Other	8,855	12,516
Other assets, gross	61,435	22,088
Accumulated amortization - debt issuance cost	(984)	(1,872)
Total other noncurrent assets, net	$ 60,451	$ 20,216

Costs incurred in connection with the issuance of long-term debt are capitalized and amortized to interest expense using the straight-line method over the term of the related debt. Use of the straight-line method of amortization does not differ materially from the “effective interest” method.

11. OTHER ASSETS, Continued

Goodwill

Goodwill from continuing operations relates to the following segments (in thousands):

	Successor December 31, 2009	Predecessor December 31, 2008
SemCrude	$ 17,000	$ 2,296
SemCanada Crude	52,613	—
SemStream	53,707	6,061
SemLogistics	45,535	22,213
SemMexico	17,989	13,037
Total	$ 186,844	$ 43,607

As described in Note 3, the Company tests goodwill for impairment annually, or more often if circumstances warrant. To perform these tests, the Company must determine which asset groups the goodwill relates to (such asset groups are referred to as reporting units). SemCanada Crude, SemLogistics, and SemMexico each represent one reporting unit. SemCrude consists of two reporting units, one of which is White Cliffs. All of the December 31, 2009 goodwill related to SemCrude is attributable to White Cliffs. SemStream consists of three reporting units, two of which represent certain utility operations in Arizona. Of the December 31, 2009 goodwill related to SemStream, $3.6 million is attributable to one of the Arizona utility reporting units.

The following table shows the changes in goodwill balances during the period from December 31, 2007 to December 31, 2009 (in thousands):

Balance, December 31, 2007 (Predecessor)	$119,155
Acquisitions	735
Impairments (Note 7)	(18,533)
Foreign currency translation adjustments	(10,213)
De-consolidations of subsidiaries (Note 2)	(47,537)
Balance, December 31, 2008 (Predecessor)	43,607
Foreign currency translation adjustments	3,122
Re-consolidation of SemCanada Crude (Note 5)	52,787
Application of fresh-start reporting (Note 8)	89,296
Balance, November 30, 2009 (Successor)	188,812
Foreign currency translation adjustments	(1,968)
Balance, December 31, 2009 (Successor)	$186,844

For U.S. federal income tax purposes, goodwill will be amortized on a straight-line basis over a 15-year period.

11. OTHER ASSETS, Continued

Other intangible assets

The Company's other intangible assets consist primarily of customer relationships and contracts, which represented $126.0 million and $15.9 million of the balances at December 31, 2009 and 2008, respectively. Prior to the Emergence Date, intangible assets were generally amortized on a straight-line basis over the expected period of benefit. Subsequent to the Emergence Date, intangible assets are generally amortized on an accelerated basis over on the estimated period of benefit. SemGroup Corporation recorded intangible asset amortization expense of $4.2 million for the month ended December 31, 2009. SemGroup, L.P. recorded intangible asset amortization expense from continuing operations of $2.1 million, $12.5 million, and $15.4 million for the eleven months ended November 30, 2009 and the years ended December 31, 2008 and 2007, respectively. In addition, SemGroup, L.P. recorded impairments to certain intangible assets, which are summarized in Note 7.

The Company estimates that amortization of other intangible assets over the next five years will be as follows (in thousands):

For twelve months ending:	
December 31, 2010	$ 22,535
December 31, 2011	19,068
December 31, 2012	15,982
December 31, 2013	13,695
December 31, 2014	11,571
Thereafter	47,761
Total estimated aggregate amortization expense	$130,612

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consists of the following (in thousands):

	Successor December 31, 2009	Predecessor December 31, 2008
Land	$ 63,938	$ 6,803
Pipelines and facilities	459,134	118,021
Storage and terminal facilities	281,433	247,784
Transportation equipment and injection stations	4,156	8,062
Linefill	17,533	19,670
Office property and equipment and other	184,640	41,341
Construction-in-progress	35,108	294,537
Property, plant and equipment, gross	1,045,942	736,218
Accumulated depreciation	(4,563)	(83,964)
Property, plant and equipment, net	$1,041,379	$ 652,254

12. PROPERTY, PLANT AND EQUIPMENT, Continued

Property, plant and equipment includes assets under capital lease of $0.9 million and $2.4 million, net of accumulated depreciation of $0.01 million and $1.7 million at December 31, 2009 and 2008, respectively. SemGroup Corporation recorded depreciation expense from continuing operations of $4.6 million during the month ended December 31, 2009. SemGroup, L.P. recorded depreciation expense from continuing operations of $36.9 million, $74.5 million, and $75.1 million for the eleven months ended November 30, 2009 and the years ended December 31, 2008 and 2007, respectively.

13. FINANCIAL INSTRUMENTS AND CONCENTRATIONS OF RISK

Fair Value of Financial Instruments

The Company records certain financial assets and liabilities at fair value at each balance sheet date. The tables below summarize the balances of these assets and liabilities at December 31, 2009 and 2008 (in thousands):

	Successor				Predecessor			
	December 31, 2009				December 31, 2008			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Commodity derivatives	$ —	$1,605	$ 1,173	$ 2,778	$ 22	$ —	$24,526	$24,548
Liabilities:								
Commodity derivatives	$ 80	$1,193	$ 24,611	$ 25,884	$ —	$ —	$13,202	$13,202
Warrants	—	—	16,909	16,909	—	—	—	—
Total liabilities	80	1,193	41,520	42,793	—	—	13,202	13,202
Net assets (liabilities) at fair value	$ (80)	$ 412	$(40,347)	$(40,015)	$ 22	$ —	$11,324	$11,346

“Level 1” measurements were obtained using unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. These include commodity futures and options contracts that are traded on an exchange.

“Level 2” measurements are those using quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.

“Level 3” measurements were obtained using information from a pricing service and internal valuation models incorporating observable and unobservable market data. These include commodity derivatives, such as forwards and swaps, that are not traded on an exchange.

13. FINANCIAL INSTRUMENTS AND CONCENTRATIONS OF RISK, Continued

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the measurement requires judgment, and may affect the valuation of assets and liabilities and their placement within the fair value levels.

The following tables reconcile changes in fair value of the Company's net financial assets and liabilities classified as Level 3 in the fair value hierarchy as of December 31, 2009 and 2008 (in thousands):

	Successor	Predecessor	
	Month ended December 31, 2009	Eleven Months ended November 30, 2009	Year ended December 31, 2008
Beginning balance	$ (31,700)	$ 11,324	$ (40,484)
Realized and unrealized gains (losses):			
Included in earnings [1]	(6,244)	(34,390)	283,233
Included in other comprehensive loss	—	—	1,282
Purchases, issuances, sales and settlements	(2,403)	10,610	57,724
Deconsolidation of subsidiaries (Note 4)	—	—	(293,435)
Transfers to liabilities subject to compromise	—	—	3,004
Fresh start and plan effect adjustments [1]	—	(19,244)	—
Ending Balance	$ (40,347)	$ (31,700)	$ 11,324
Total unrealized gains (losses) included in earnings [1] attributable assets and liabilities held as of date indicated	$ (11,094)	$ (13,158)	$ 3,973

(1) Gains and losses related to commodity and foreign currency derivatives are reported in product revenue, gains and losses related to interest rate derivatives are recorded in interest expense, gains and losses related to warrants are recorded in other expense, and gains and losses related to fresh start and plan effect adjustments are recorded in reorganization items gains (losses) in the consolidated statements of operations.

Commodity Derivative Contracts

The Company's consolidated results of operations and cash flows are impacted by changes in market prices for petroleum products. This exposure to commodity price risk is managed in part by entering into various commodity derivative contracts. For the month ended December 31, 2009 and the eleven months ended November 30, 2009, the SemCrude and SemStream segments entered into commodity derivative transactions.

SemCrude manages marketing price risk by limiting its net open positions subject to outright price risk and basis risk resulting from grade, location, or time differences. SemCrude does so by selling and purchasing like quantities of crude oil with purchase and sale transactions or by entering into future delivery and purchase obligations with futures contracts or other derivative instruments at locations along its pipeline and Cushing storage systems, with the effect that many of these purchases and sales become "back-to-back" transactions (purchases and sales of crude oil are predominantly matched). SemCrude's storage and transportation assets also can be used to mitigate location and time basis risk. In addition, when SemCrude engages in back-to-back purchases and sales, the sales and purchase prices are intended to lock in positive margins for SemCrude, e.g., the sales price is intended to exceed purchase costs and all other fixed and variable costs. All marketing activities are subject to the Company's risk management policy which establishes limits, both at SemCrude and SemGroup Corporation levels, to manage risk and mitigate financial exposure.

13. FINANCIAL INSTRUMENTS AND CONCENTRATIONS OF RISK, Continued

SemStream manages marketing price risk by limiting its net open positions subject to outright price risk and basis risk resulting from grade, location, or time differences. SemStream does so by selling and purchasing similar quantities of natural gas liquids with purchase and sale transactions for current or future delivery, by entering into future delivery and purchase financial obligations with futures contracts or other derivative instruments, and employing its storage and transportation assets. SemStream may hedge its natural gas liquids commodity price exposure with derivatives on commodities other than natural gas liquids due to the limited size of the market for natural gas liquids derivatives. In addition, physical transaction sale and purchase strategies are intended to lock in positive margins for SemStream, e.g., the sales price is sufficient to cover purchase costs, any other fixed and variable costs, and SemStream's profit. All marketing activities are subject to the Company's risk management policy, which establishes limits both at the SemStream segment and consolidated SemGroup levels to manage risk and mitigate financial exposure.

As of December 31, 2009, the Company's derivative instruments were comprised of crude oil and natural gas liquids swaps and forward contracts. These are defined as follows:

Swaps – Transactions where a floating price, basis, or index is exchanged for a fixed (or a different floating) price, basis, or index at a preset schedule in the future according to an agreed-upon formula.

Forward contracts – A bilateral contract in which two parties agree to buy or sell an item of value at some future time under conditions that are mutually agreeable.

The following table sets forth the notional quantities for derivative instruments held at December 31, 2009 (amounts in thousands of barrels):

	Month ended December 31, 2009		Eleven Months ended November 30, 2009	
Contract Type	Purchased	Sold	Purchased	Sold
Fixed Price Forwards				
Crude oil	24	69	1,971	2,766
Natural gas liquids	75	140	773	2,532
Fixed Price Swaps				
Crude oil	175	55	970	1,635
Natural gas liquids	95	500	115	1,579

13. FINANCIAL INSTRUMENTS AND CONCENTRATIONS OF RISK, Continued

The Company has not designated any of its commodity derivative instruments as accounting hedges. The Company records the fair value of the derivative instruments on its consolidated balance sheets in other current assets and other current liabilities. At December 31, 2009 the fair value of the Company's commodity contracts recorded to other current assets is $2.6 million and $25.8 million is recorded to other current liabilities.

All changes in the fair value of the derivative instruments not accounted for as accounting hedges are reported in the consolidated statements of operations, and as net unrealized gain (loss) related to derivative instruments in the consolidated statements of cash flows. Net unrealized gain (loss) related to derivative instruments represents the periodic changes in the fair values of outstanding derivative contracts from month to month based on market prices at the end of the month. Such net unrealized gains (losses) related to derivative instruments reflect the impact of interim valuations of derivatives and related option premiums paid or received. Realized and unrealized losses of $13.6 million and $32.3 million from our commodity contracts in our trading portfolio were recorded to product revenue for the month ended December 31, 2009 and eleven months ended November 30, 2009 respectively.

Transfer of Derivative Positions in July 2008

During 2007 and 2008, prior to the Petition Date, the Company generated significant unrealized losses on its derivative positions, including significant losses on certain crude oil options, which are reported as reductions to revenue in the consolidated statements of operations. On July 15, 2008, the Company transferred open derivative positions with a net value of $2.3 billion (loss) and approximately $2.4 billion of cash to a third party. The Company recorded a reduction to revenue of $143.0 million upon completion of this transaction.

Interest Rate Swaps

Prior to the Petition Date, the Company used interest rate swap agreements to manage a portion of the exposure related to changing interest rates. The interest rate swaps were terminated upon the Company's petition for relief under Chapter 11 (see Note 8) and the resulting liability is recorded in liabilities subject to compromise in the December 31, 2008 consolidated balance sheet. Prior to July 1, 2007, the swaps were accounted for as cash flow hedges, with changes in the fair value being recorded to other comprehensive income. The Company de-designated these hedges on July 1, 2007, and recorded subsequent changes in fair value to interest expense.

Forward Currency Exchange Contracts

The Company entered into certain forward currency exchange contracts during 2007 and 2008 to mitigate foreign currency exchange risk related to its Canadian operations. The change in the fair value of the forward currency exchange contracts is reported in revenue in the consolidated statements of operations. The Company did not have any such contracts outstanding at December 31, 2009 or 2008.

13. FINANCIAL INSTRUMENTS AND CONCENTRATIONS OF RISK, Continued

Concentrations of Credit Risk

Financial instruments which subject the Company to concentrations of credit risk consist principally of derivative assets and trade receivables from businesses concentrated in the oil and gas industry. At December 31, 2008, the Company had three counterparties that accounted for approximately 46% of derivative assets.

The following table shows our derivative exposure at December 31, 2009, categorized by customer type (in thousands):

	December 31, 2009	
	Investment Grade (000's)	Not Rated (000's)
Counterparty sector		
Industrial	1,243	—
Independent Marketer	—	475
Multistate Marketer	—	843
Total	1,243	1,318

During the month ended December 31, 2009, the Company's continuing operations generated approximately $15.8 million of revenue from one customer of the SemStream segment, which represented approximately 11% of the Company's consolidated revenue from continuing operations. At December 31, 2009, no individual customer accounted for more than 10% of the Company's consolidated accounts receivable.

During the eleven months ended November 30, 2009, the Company generated approximately $178.4 million in revenue from one customer of the SemCrude segment, which represented approximately 20% of the Company's consolidated revenue from continuing operations. Approximately 17% of the Company's consolidated cost of sales was purchased from one of the SemCrude segment's suppliers.

During the year ended December 31, 2008, the Company's continuing operations generated approximately $1.9 billion of revenue from one customer, which represented approximately 29% of the Company's consolidated revenue from continuing operations. At December 31, 2008, there were two customers of the SemCrude segment that together accounted for approximately 70% the Company's consolidated accounts receivable at that date.

During the year ended December 31, 2007, the Company's continuing operations generated $1.7 billion of revenue from one customer of the SemCrude segment, which represented approximately 25% of consolidated revenue from continuing operations.

Employees

At December 31, 2009, the Company had approximately 890 employees, including approximately 600 employees outside the U.S. Approximately 540 of the employees in Canada and Mexico are represented by labor unions and are subject to collective bargaining agreements.

14. INCOME TAXES

Prior to the Emergence Date, the Company generally did not record a provision for U.S. federal or state income taxes, since SemGroup, L.P. was a partnership and was not subject to such taxes. Upon emergence from bankruptcy, SemGroup Corporation is subject to U.S. federal and state income taxes. The Company's subsidiaries based in Canada, the United Kingdom, Mexico, and Switzerland have been subject to income taxes in those jurisdictions throughout the period of these financial statements. As referenced in Note 4, Canada was deconsolidated from July 22, 2008 to date of emergence. Canada's income for 2007 and a portion of 2008 and the one month of December 2009 has been subject to income tax.

Income tax expense (benefit)

The following table summarizes income tax expense (benefit) from continuing operations by jurisdiction (in millions):

	Sucessor	Predecessor		
	Month ended December 31, 2009	Eleven months ended November November 30, 2009	Year ended December 31, 2008	Year ended December 31, 2007
Current income tax provision (benefit):				
Foreign	$ (2.52)	$ (53.18)	$ 146.13	$ (7.60)
U.S. federal	—	—	—	—
U.S. state	0.11	—	—	—
	(2.41)	(53.18)	146.13	(7.60)
Deferred income tax provision (benefit):				
Foreign	(5.15)	59.49	(97.63)	1.10
U.S. federal	0.31	—	—	—
U.S. state	0.04	—	—	—
	(4.80)	59.49	(97.63)	1.10
Provision (benefit) for income taxes	$ (7.21)	$ 6.31	$ 48.50	$ (6.49)

14. INCOME TAXES, Continued

The following table reconciles the income tax provision at the U.S. federal statutory rate to the consolidated provision for income taxes (in millions):

	Successor	Predecessor		
	Month ended December 31, 2009	Eleven months ended November 30, 2009	Year ended December 31, 2008	Year ended December 31, 2007
Pretax income from continuing operations taxable in the U.S.	$ (44.96)	$ 3,400.89	$(2,803.39)	$ (611.68)
U.S. federal statutory rate	35%	35%	35%	35%
Provision at statutory rate	(15.7)	1,190	(981)	(214)
State income taxes - net of federal benefit	0.1	—	—	—
Effect of rates other than statutory	(7.2)	(4.2)	(6.5)	0.4
Foreign tax adjustment	(1.4)	(10.6)	31.3	(21.1)
Partnership income not subject to tax provision	—	(1,169.2)	1,013.6	215.3
Foreign tax credit	(99.2)	—	—	—
Impact of valuation allowance on deferred tax assets	115.3	—	—	—
Other, net	0.9	—	(8.7)	12.9
Provision for income taxes	$ (7.21)	$ 6.31	$ 48.5	$ (6.5)

For periods ending November 30, 2009, December 31, 2008 and 2007, the Company, with exception to its foreign subsidiaries, was a partnership and therefore a provision for U.S. Federal and State Income Taxes was not provided.

14. INCOME TAXES, Continued

Deferred tax positions

Significant components of deferred tax assets and liabilities are as follows at December 31, 2009 and 2008 (in millions):

	Successor December 31, 2009	Predecessor December 31, 2008
Deferred tax assets:		
Net Operating Loss and other credit carryforwards	$ 3.8	$ —
Unrealized Gain/Loss	2.9	—
Inventories	2.0	1.1
Foreign Tax Credit	98.4	—
Other	0.4	—
less: valuation allowance	(107.5)	—
Net deferred tax assets	$ 0.0	$ 1.1
Deferred tax liabilities:		
Intangible	$ (20.5)	$ (0.2)
Prepaid Expenses	(6.9)	0.0
Pension Plan	2.5	—
Allowance for doubtful accounts	1.0	0.1
Fixed Assets	(74.3)	(34.3)
Deferred Revenue	9.3	0.1
Other	0.2	0.0
less: valuation allowance	(9.6)	—
Total deferred tax liabilities	$ (98.3)	$ (34.3)
Net deferred tax assets (liabilities)	$ (98.3)	$ (33.2)

Due to the Company's emergence from bankruptcy and overall restructuring, the company has recorded a full valuation allowance on all deferred tax assets.

In July 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109" (FIN 48) (ASC 740), which clarifies the accounting and disclosure for uncertainty in tax positions, as defined. The Company has analyzed filing positions in all of the federal, state and foreign jurisdictions where it is required to file income tax returns and determined that no accruals related to uncertainty in tax positions are required.

14. INCOME TAXES, Continued

Income taxable to partners prior to Emergence Date

Prior to the Emergence Date, SemGroup L.P.'s earnings were allocated to its general and limited partners, who were responsible for any related U.S. federal and state income taxes. Net earnings for financial statement purposes may have differed significantly from taxable income reportable to the partners, due to differences between the tax basis and financial reporting basis of assets and liabilities, and also due to the taxable income allocation requirements under SemGroup, L.P.'s partnership agreement. Individual partners had different investment bases, depending upon timing and price of the acquisition of partnership interests. Further, each partner's tax accounting, which was dependent upon the partner's tax position, may have differed from the accounting followed in the consolidated financial statements. Accordingly, there could be significant differences between each individual partner's tax basis and the partner's share of the net assets reported in the consolidated financial statements. The Company does not have access to information about each individual partner's tax attributes, and the aggregate tax basis cannot be readily determined.

In addition to federal income taxes, partners may have been subject to other taxes, such as state and local taxes, foreign federal and local taxes and unincorporated business taxes that may be imposed by the various jurisdictions in which the Company does business or owns property. Furthermore, partners may be required to file foreign federal income tax returns, pay foreign income taxes, file state income tax returns and pay taxes in various states.

Pro forma income taxes (unaudited)

The Company estimates that, had it become a taxable corporation on January 1, 2009, the Predecessor's provision for income taxes would have been $1.2 billion for the eleven months ended November 30, 2009. This estimated pro forma income tax provision assumes that the gain on extinguishment of debt in the Reorganization Process would have been a taxable event. The pro forma tax provision was calculated by applying an assumed U.S. federal and state income tax rate of 35.53% to actual historical income before income taxes, taking into account estimated permanent differences. The pro forma tax provision may not be indicative of the results that actually would have occurred if the Company had become taxable on January 1, 2009 or the results that may occur in the future.

15. LONG-TERM DEBT

The Company's long-term debt consisted of the following at December 31, 2009 (in thousands):

	December 31, 2009
Revolving credit facility	$ 48,500
Revolving credit facility "OID" fee	9,613
Revolving credit facility fee	2,475
SemGroup term loan	300,000
SemCrude Pipeline credit facility	119,086
SemLogistics credit facility	39,820
Capital leases	438
Total long-term debt	$ 519,932

15. LONG-TERM DEBT, Continued

Revolving credit facility

The Company entered into a revolving credit facility on November 30, 2009. The amount of available credit under this facility changes every ten days, depending on the amount of eligible receivables and inventory the Company has available to serve as collateral. At December 31, 2009, the Company had outstanding cash borrowings of $48.5 million and outstanding letters of credit of $117.3 million. The total additional capacity available on the facility was $131.5 million at December 31, 2009. Of this amount, $101.5 million was available for cash borrowings, and the remainder was available only for letters of credit.

The principal balance is due and any outstanding letters of credit expire on November 30, 2012. Earlier principal payments may be required if the Company enters into certain types of transactions to sell assets or obtain new borrowings. The Company may also be required to make early principal payments if the available credit at any point in time falls below the principal outstanding at that time. The Company has the right to make additional principal payments without incurring any penalties for early repayment.

The Company paid $27 million in fees to the lenders at the inception of the agreement, which was recorded in other noncurrent assets and is being amortized over the life of the agreement. In addition, a fee of $9.6 million (the original issuance discount, or “OID”) is payable to issuers of pre-funded letters of credit under the facility. The OID is payable on the maturity date of the facility or upon the reduction of a lender’s participation in the facility. An additional fee of $2.5 million is payable to the facility agents on the maturity date of the facility or upon termination of a lender’s participation in the facility. At November 30, 2009, the Company recorded the obligation to pay this fee and the OID as long-term debt and recorded a corresponding other noncurrent asset, which is being amortized on a straight-line basis over the life of the facility.

Interest on revolving credit cash borrowings is charged at a floating rate of 5.5%, plus whichever of the following yields the highest rate at the beginning of any month: a) the Federal Reserve overnight rate plus 0.5%, b) the Prime Rate, c) the three-month LIBOR rate for U.S dollar deposits adjusted upward for currency reserve requirements, or d) 2.5%. The rate in effect at December 31, 2009, was 8.75%. Interest is payable each month. In addition, a fee ranging from 1.5% to 2.5% is charged on the unused capacity. In addition, a facility fee of $0.4 million is charged each year.

Interest on the $9.6 million balance of the OID is charged at a floating rate of 6.5%, plus the greater of LIBOR or 1.5%. The rate in effect at December 31, 2009, was 8.0%.

The letters of credit are comprised of two types – a prefunded tranche and a revolving tranche. Fees are charged on the full $182.6 million available on the prefunded tranche at approximately 8.5%, regardless of the amount of letters of credit that have been issued. Fees are charged on the letters of credit under the revolving tranche at 6.5% for any outstanding letters of credit and at a range of 1.5% to 2.5% on any unused revolving letter of credit capacity.

Most of the interest and fees related to the facility are payable monthly, although certain of the fees are payable quarterly. The Company recorded interest expense of $3.4 million related to the facility during December 2009, including amortization of debt issuance costs.

15. LONG-TERM DEBT, Continued

The facility is secured by all working capital and fixed assets of SemCrude, (excluding SemCrude Pipeline, L.L.C. and subsidiaries), SemStream, SemCAMS, SemCanada Crude and SemGas (the "Loan Parties"). The facility contains numerous covenants, which restrict, among other things, the Company's ability to incur additional indebtedness, make capital expenditures in excess of certain specified amounts, create liens on assets, make investments, loans or advances, dispose of assets, enter into sale and leaseback transactions, change the business conducted by the Loan Parties, issue dividends and enter into certain hedging agreements. In addition, the facility prohibits any commodity transactions that are not allowed by the Company's risk management policy. The facility may preclude the Company from prepaying the term loan (described below) if certain requirements are not met. In addition, the facility may require the Company to defer interest payments on the term notes. The facility contains covenants that require the Company to maintain certain specified financial ratios. Certain of these requirements become more stringent as time passes, which may require the Company to achieve increases in business levels or operating efficiencies to maintain compliance with the ratios. At December 31, 2009, the Company was in compliance with the covenants.

Failure to comply with the provisions of the revolving credit agreement could cause events of default, which could result in increases in interest rates, the debt becoming due and payable, or other adverse consequences. The events of default include, among others, the failure to pay fees, interest, and principal when due, a breach of any representation or warranty contained in the agreement, a breach of certain covenants, any default under any of the agreements entered into in connection with the facility, any event of default under other debt arrangements, events of bankruptcy, judgments and attachments exceeding $5.0 million, default events relating to employee benefit plans, a change in control of the Company, the guarantees, collateral documents or the facility failing to be in full force and effect or being declared null and void, any agreement pertaining to the subordination of the term loan (described below) or any subordinated indebtedness failing to be in force, or the failure to deliver to the lenders certain financial reports in the time frame required by the agreement.

Term Loan

Pursuant to the Plan of Reorganization, the Company entered into a term loan agreement on November 30, 2009 with a principal balance of $300 million and a maturity date of November 30, 2016. Beginning on November 30, 2012, the Company is obligated to make early principal payments on an annual basis if cash flows for the preceding year, as defined in the agreement, exceed certain levels specified in the agreement. The Company generally has the right to make additional principal payments without incurring any penalties for early repayment.

The term loan bears interest at a fixed rate of 9%. For interest charged during 2010 and 2011, the Company has the option to either pay the interest in cash on a quarterly basis beginning on June 30, 2010, or to defer payment of the interest until November 30, 2014. If the Company elects to defer interest payments, interest will be charged on the deferred amounts at a fixed rate of 11%. Beginning on January 1, 2012, the Company will no longer have the option to defer interest payments, and all interest charged after that date will be payable each quarter. Under certain circumstances, the provisions of the revolving credit facility (described above) may require the Company to defer interest payments under the term loan. The Company recorded $2.3 million of interest expense during December 2009 related to the term loan.

15. LONG-TERM DEBT, Continued

The term loan is secured with a second lien on the assets that are secured under the revolving credit facility. The term loan contains numerous covenants, which are similar to the covenants in the revolving credit facility. At December 31, 2009, the Company was in compliance with the covenants.

Failure to comply with the provisions of the term loan agreement could cause events of default, which could result in increases in interest rates, the debt becoming due and payable, or other adverse consequences. The events of default are similar the events of default under the revolving credit facility.

SemCrude Pipeline credit facility

SemCrude Pipeline, L.L.C. ("SemCrude Pipeline"), which is wholly-owned subsidiary that holds the Company's ownership interest in White Cliffs Pipeline, borrowed $125 million under a credit agreement on November 30, 2009. This agreement requires quarterly principal payments of $3.5 million each, beginning on December 31, 2009, with the remaining balance payable on June 2, 2014. The Company is also required to make early principal payments during any quarter in which distributions received from White Cliffs Pipeline exceed certain specified levels. The Company has the right to make additional early principal payments without incurring penalties for early repayment. As described in Note 16, the Company will be required to make an early principal payment if the other owners of White Cliffs Pipeline exercise their options to purchase additional ownership interests from the Company.

The SemCrude Pipeline credit facility bears interest at a floating rate of 5% plus the highest of: a) the bank prime loan rate; b) the federal funds rate plus 0.5%; or c) 2.5%. At December 31, 2009, the interest rate in effect on the agreement was 8.25%. Beginning January 1, 2010, the Company may elect for interest to be charged at 6% plus the greater of LIBOR or 1.5%. Interest is payable each month. In addition, the Company paid $4.8 million in fees to the lender at the inception of the agreement, which was recorded in other noncurrent assets and is being amortized over the life of the agreement. The Company recorded $1.1 million of interest expense during December 2009 related to the Pipeline facility, including the amortization of debt issuance costs.

The facility is secured by the Company's ownership interests in White Cliffs Pipeline. The agreement contains covenants, which, among other things, restrict SemCrude Pipeline's ability to incur additional indebtedness, create liens on assets, make investments, restricted payments, loans or advances, dispose of assets, change the nature of business, and issue dividends. The net assets of SemCrude Pipeline (excluding those related to non-controlling interests) were $207.1 million at December 31, 2009. The facility contains covenants that require SemCrude Pipeline to maintain certain specified financial ratios. Certain of the covenant ratio requirements become more stringent as time passes, which may require the Company to achieve increases in business levels or operating efficiencies to maintain compliance with the ratios. At December 31, 2009, the Company was in compliance with the covenants.

Failure to comply with the provisions of the Pipeline credit agreement could cause events of default, which could result in increases in interest rates, the debt becoming due and payable, or other adverse consequences. The events of default include, among others, the failure to pay fees, interest, or principal when due, a breach of any representation or warranty contained in the credit agreement, a breach of certain covenants under the agreement, any default under any of the documents entered into in connection with the agreement, any event of default under the Company's other credit agreements, bankruptcy, judgments and attachments, default events relating to employee benefit plans, a change in control, the guarantees, or collateral documents or the credit agreement failing to be in full force and effect or being declared null and void.

15. LONG-TERM DEBT, Continued

SemLogistics credit facility

SemLogistics borrowed 25 million British pounds (approximately $41.3 million U.S. dollars) on November 30, 2009. The agreement requires quarterly principal payments of 1,000,000 British pounds (approximately $1.6 million U.S. dollars) beginning on March 31, 2010, with the remaining balance payable on November 30, 2013. SemLogistics is obligated to make early principal payments during any year in which certain cash flows, as defined in the agreement, exceed certain levels specified in the agreement. SemLogistics has the right to make additional early principal payments without incurring any penalties for early repayment.

The SemLogistics facility bears interest at a floating rate of 6%, plus the London Interbank Offered Rate. At December 31, 2009, the interest rate in effect under the agreement was 6.5%. Interest is payable quarterly. In addition, the Company paid $2.1 million in fees to the lender at the inception of the agreement, which was recorded in other noncurrent assets and is being amortized over the life of the agreement. The Company recorded $0.4 million of interest expense during December 2009 related to the facility, including amortization of debt issuance costs.

The facility is secured by the assets of SemLogistics. The facility contains covenants, which, among other things, restrict the ability of SemLogistics to incur additional indebtedness, create liens on assets, make investments, restricted payments, loans or advances, dispose of assets, change the nature of business, and issue dividends. The net assets of SemLogistics were $165.0 million at December 31, 2009. The facility contains covenants that require SemLogistics to maintain certain financial ratios specified in the agreement. At December 31, 2009, the Company was in compliance with the covenants.

Failure to comply with the provisions of the agreement could cause events of default, which could result in increases in interest rates, the debt becoming due and payable, or other adverse consequences. The events of default include the failure to pay fees, interest, or principal when due, a breach of any representation or warranty contained in the credit agreement, a breach of certain covenants, any default under any of the agreements entered into in connection with the loan, bankruptcy, judgments and attachments, any event of default under the Company's other credit agreements, default events relating to employee benefit plans, the guarantees, or collateral documents or the credit agreement failing to be in full force and effect or being declared null and void. In addition, cross acceleration will occur if we do not pay any other debt facility.

Scheduled principal payments

The following table shows the amounts of scheduled principal payments as of December 31, 2009 (in thousands). As described above, several of the Company's credit agreements require accelerated principal payments under certain circumstances. As a result, principal payments will likely occur earlier than shown in the table below.

15. LONG-TERM DEBT, Continued

For the year ended:	
December 31, 2010	$ 20,719
December 31, 2011	20,384
December 31, 2012	80,972
December 31, 2013	34,721
December 31, 2014	63,101
Thereafter	300,035
Total	$519,932

Condensed combined financial statements of Parent Companies

As described above, the assets of SemCrude Pipeline and SemLogistics serve as collateral under those subsidiaries' credit agreements. These credit agreements preclude SemCrude Pipeline and SemLogistics from paying dividends or otherwise transferring assets to their parent companies within SemGroup (collectively the "Parent Companies").

The following condensed combined financial statements of the Parent Companies are prepared in accordance with U.S. generally accepting accounting principles on the same basis as the Company's consolidated financial statements, except that the Parent Companies' investments in SemCrude Pipeline and SemLogistics are accounted for as equity method investments. Under the equity method, the combined net book value of SemCrude Pipeline and SemLogistics is presented as an investment in the condensed combined Parent Companies' balance sheets below. The Parent Companies' net equity in earnings (losses) of SemCrude Pipeline and SemLogistics is presented in one account in the condensed combined Parent Companies' statements of operations below. Payables to SemCrude Pipeline and SemLogistics are shown net of receivables from them.

15. LONG-TERM DEBT, Continued

The condensed combined balance sheet of the Parent Companies is as follows (amounts in thousands):

ASSETS	
Current assets:	
Cash and cash equivalents	$ 26,316
Restricted cash	245,799
Accounts receivable (net of allowance)	214,509
Inventories	165,040
Current assets of discontinued operations	2,634
Other current assets	112,643
Total current assets	766,941
Property, plant and equipment (net of accumulated depreciation)	616,720
Investments in SemCrude Pipeline and SemLogistics	372,126
Goodwill	123,987
Other intangible assets (net of accumulated amortization)	79,920
Other assets (net)	51,595
Total assets	$2,011,289
LIABILITIES AND OWNERS' EQUITY (DEFICIT)	
Current liabilities:	
Accounts payable	$ 171,894
Accrued liabilities	43,189
Payables to pre-petition creditors	285,700
Payables to SemLogistics and SemCrude Pipeline (net)	6,565
Other current liabilities	34,662
Current liabilities of discontinued operations	12,656
Current portion of long-term debt	348
Total current liabilities	555,014
Long-term debt	360,678
Deferred income taxes	62,171
Other noncurrent liabilities	56,534
SemGroup owners' equity (deficit)	
Common stock	414
Additional paid-in capital	1,017,498
Accumulated deficit	(37,892)
Accumulated other comprehensive loss	(3,334)
Total SemGroup owners' equity (deficit)	976,686
Noncontrolling interests in consolidated subsidiaries	206
Total owners' equity (deficit)	976,892
Total liabilities and owners' equity	$2,011,289

15. LONG-TERM DEBT, Continued

The condensed combined statement of operations of the Parent Companies for the month ended December 31, 2009 is as follows (amounts in thousands):

	Month ended December 31, 2009
Revenues	$150,506
Cost of sales, exclusive of depreciation	140,427
Gross margin, exclusive of depreciation	10,079
Expenses:	
Operating	15,862
General and administrative	6,704
Depreciation and amortization	4,017
Losses on disposal or impairment of long-lived assets, net	23,119
Total expenses	49,702
Operating loss	(39,623)
Equity in earnings (losses) of SemCrude Pipeline and SemLogistics	(865)
Other expense (income):	
Interest expense	5,648
Foreign currency transaction loss (gain)	(684)
Other expense (income), net	(544)
Total other expenses	4,420
Loss from continuing operations before income taxes	(44,043)
Income tax benefit	(6,750)
Loss from continuing operations	(37,293)
Income from discontinued operations	215
Net loss	(37,078)
Less: net income (loss) attributable to noncontrolling interests	(51)
Net loss attributable to SemGroup	$ (37,027)

15. LONG-TERM DEBT, Continued

The condensed combined statement of cash flows of the Parent Companies for the month ended December 31, 2009 is as follows (amounts in thousands):

Net cash outflows from operating activities	$ (8,557)
Cash outflows from investing activities:	
Capital expenditures	(6,987)
Other	(268)
Cash outflows from financing activities:	
Principal payments on debt and other obligations	(8,039)
Effect of exchange rate changes on cash and cash equivalents	(183)
Net decrease in cash	(24,034)
Cash and cash equivalents at November 30, 2009	50,350
Cash and cash equivalents at December 31, 2009	$ 26,316

Long-term debt prior to Emergence Date

Prior to the Petition Date, the Company was a borrower on several credit agreements. Substantially all of the Company's assets were pledged as collateral under these agreements. The Company's Bankruptcy Petitions and related events caused events of default on all of the credit agreements. In addition, the examiner appointed by the Bankruptcy Court alleged that certain of the Company's commodity trading practices prior to the Petition Date may have violated covenants under the credit agreements.

During 2008, while under bankruptcy protection, the Company obtained a debtor-in-possession credit facility to fund working capital and reorganization costs. The Company repaid the full balance of this facility at the Emergence Date.

All of the long-term debt on the balance sheet at December 31, 2008, with the exception of certain capital leases, was repaid, refinanced, or extinguished as part of the Reorganization Process.

15. LONG-TERM DEBT, Continued

Long-term debt at December 31, 2008 consisted of the following (in thousands):

	December 31, 2008 balance
Subject to compromise	
Working capital facility (a)	$ 1,632,417
Revolving credit facility (b)	665,000
Term loan (c)	141,274
Senior notes (d)	600,000
	$ 3,038,691
Not subject to compromise	
Debtor-in-posession facility (e)	$ 9,700
European credit facilities (f)	49,500
SemCrude Pipeline term loan (g)	120,000
Capital lease obligations	954
	$ 180,154

(a) The working capital facility included cash borrowings and letters of credit. The facility was scheduled to mature in October 2010. The Company's liabilities related to this facility were extinguished in the Reorganization Process.

(b) The revolving facility was scheduled to mature in October 2010. The Company's liabilities related to this facility were extinguished in the Reorganization Process.

(c) The term loan required quarterly principal payments, and was scheduled to mature in March 2011. The Company's liabilities related to this facility were extinguished in the Reorganization Process.

(d) The senior notes were scheduled to be repaid in November 2015. The Company's liabilities related to the senior notes were extinguished in the Reorganization process.

(e) The Company utilized the debtor-in-possession facility beginning in August 2008 to fund operations while the Company was under bankruptcy protection. The outstanding balance on the facility was paid in full on the Emergence Date.

(f) The European credit facilities were secured by the assets of SemLogistics and SemEuro Supply. The facilities were initially scheduled to mature on September 29, 2009, but the maturity date was extended to November 30, 2009. The facilities were refinanced at the Emergence Date through the issuance of the SemLogistics facility (described earlier in this Note).

(g) The SemCrude Pipeline term loan was secured by the Company's ownership interests in White Cliffs Pipeline. The facility was scheduled to mature on June 17, 2009. The facility was refinanced at the Emergence Date through the issuance of the SemCrude Pipeline facility (described earlier in this Note).

15. LONG-TERM DEBT, Continued

The following table reconciles total contractual interest expense, including amortization of debt issuance costs, to total interest expense on the consolidated statements of operations (in thousands):

	Eleven Months ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Total contractual interest expense	$ 233,706	$ 261,159	$194,726
less: interest compromised	(217,668)	(105,290)	—
less: interest capitalized	(2,600)	(10,754)	(5,934)
less: interest allocated to discontinued operations	(1,397)	(34,326)	(83,623)
Interest expense per consolidated statements of operations	$ 12,041	$ 110,789	$105,169

Fair Value

Since the credit agreements had been recently negotiated, the fair value of the Company's debt approximated the recorded value at December 31, 2009. At December 31, 2008, debt not classified as subject to compromise was estimated to approximate fair value. The December 31, 2008 fair values of the working capital facility, revolving credit facility, term loan and senior notes were estimated to be $464.0 million, $194.5 million, $56.5 million and $21.0 million, respectively.

16. COMMITMENTS AND CONTINGENCIES

Bankruptcy Matters

(a) Confirmation Order Appeals

Manchester Securities Appeal. On October 21, 2009, Manchester Securities Corporation, the creditor of SemGroup Holdings, LP, filed an objection to the Plan of Reorganization. In the objection, Manchester argued that the Plan of Reorganization should not be confirmed because it did not provide for an alleged $50 million claim of SemGroup Holdings, L.P. against SemGroup Pipeline, L.L.C. On October 28, 2009, the Bankruptcy Court overruled the objection and entered the confirmation order approving the Plan of Reorganization. On November 4, 2009, Manchester filed a notice of appeal of the confirmation order. On December 4, 2009, Manchester's appeal was docketed in the United States District Court for the District of Delaware. While the Company believes that this action is without merit and intends to vigorously defend this matter on appeal, an adverse ruling on this action could have a material adverse impact on the Company.

16. COMMITMENTS AND CONTINGENCIES, Continued

Luke Oil Appeal. On October 21, 2009, Luke Oil Company, C&S Oil/Cross Properties, Inc., Wayne Thomas Oil and Gas and William R. Earnhardt Company (collectively, "Luke Oil") filed an objection to the Plan of Reorganization "to the extent that the Plan of Reorganization may alter, impair, or otherwise adversely affect Luke Oil's legal rights or other interests." On October 28, 2009, the Bankruptcy Court overruled the Luke Oil objection and entered the confirmation order. On November 6, 2009, Luke Oil filed a notice of appeal. On December 23, 2009, Luke Oil's appeal was docketed in the United States District Court for the District of Delaware. While the Company believes that this action is without merit and intends to vigorously defend this matter on appeal, an adverse ruling on this action could have a material adverse impact on the Company.

(b) Disputes Related to Pre-Petition Claims

Numerous creditors filed claims with the Bankruptcy Court asserting amounts owed by SemGroup, L.P. prior to its bankruptcy filing, and many of those claims remain unresolved. The Company is attempting to settle certain unresolved claims, and those which it is unable to settle may be litigated to judgment in the Bankruptcy Court or, in certain other instances, in other forums. Resolution of certain other unresolved claims is delegated under the Plan of Reorganization to either the Producers' Representative or the Agent for the Prepetition Secured Lenders. The Company does not believe it bears any material risk of loss associated with these claims, because recovery on the claims will come from the cash, stock, warrants, Litigation Trust interests or other consideration provided under the Plan of Reorganization. However, the Company may incur legal or other costs associated with resolving disputed claims.

(c) Investigations

Around the time of the bankruptcy filings, several governmental or quasi-governmental agencies launched investigations regarding the circumstances of the SemGroup, L.P. filings. The mandate and scope of these investigations were very broad and are ongoing.

Bankruptcy Examiner. On October 14, 2008, the Bankruptcy Court appointed an examiner to (i) investigate the circumstances surrounding the SemGroup, L.P.'s trading strategy prior to bankruptcy filings; (ii) investigate the circumstances surrounding certain insider transactions and the formation of SemGroup Energy Partners; (iii) investigate the circumstances surrounding the potential improper use of borrowed funds and funds generated from operations and the liquidation of assets to satisfy margin calls related to the trading strategy for the SemGroup Debtors and certain entities owned or controlled by former officers and directors of the general partner of SemGroup, L.P.; (iv) determine whether any directors, officers or employees of the general partner of SemGroup, L.P. participated in fraud, dishonesty, incompetence, misconduct, mismanagement, or irregularity in the management of the affairs of SemGroup, L.P.; and (v) determine whether the SemGroup Debtor estates have causes of action against current or former officers, directors, or employees of the general partner of SemGroup, L.P. arising from such participation. The examiner's report was filed with the Bankruptcy Court on April 15, 2009.

16. COMMITMENTS AND CONTINGENCIES, Continued

Certain current and prior employees of the general partner of SemGroup, L.P. are referenced in the examiner's report and the report's conclusions may suggest possible civil or criminal liability on their part. To the extent such claims exist, they are property of the Litigation Trust, and not the Company, pursuant to the terms of the Plan of Reorganization. The Litigation Trust is pursuing claims against certain former officers, at its own expense. The Company may incur expenses, which are not expected to be material, related to information and document requests of the Litigation Trust related to such claims. Any indemnification obligations to such officers by SemGroup, L.P. were discharged under the Plan of Reorganization.

SEC. On August 5 and September 5, 2008, SemGroup, L.P. received requests for voluntary production from the Securities and Exchange Commission ("SEC"). On September 24, 2008, the SEC entered an Order Directing Private Investigation and Designating Officers to Take Testimony that pertains to SemGroup, L.P. The SEC has also served SemGroup, L.P. with subpoenas dated October 24 and December 11, 2009 seeking further documents and information. The Company has complied with the SEC requests and subpoenas. The Company is unaware of any currently pending formal charges against the Company by the SEC.

CFTC. On June 19, 2008, SemGroup, L.P. received a request for voluntary production from the Commodity Futures Trading Commission ("CFTC"). Subsequent to the bankruptcy filings, on August 14, 2008, the CFTC sent another request for voluntary production. The CFTC has also served subpoenas upon SemGroup, L.P. requiring that it produce various documents. The Company has complied with the CFTC's requests. The Company is unaware of any currently pending formal charges against the Company by the CFTC.

DOJ. On July 15, 2008, SemGroup, L.P. received a subpoena from the Department of Justice directing it to produce documents responsive to the subpoena. SemGroup, L.P. contacted the DOJ regarding the subpoena and the DOJ verbally voluntarily stayed compliance with the subpoena. The Company has not produced any documents to the DOJ and, to our knowledge, the DOJ is not currently pursuing any such production. We are unaware of any currently pending formal charges against the Company by the DOJ.

(d) Claims reconciliation process

A large number of parties have made claims against the Company for obligations alleged to have been incurred prior to the Petition Date. The Company continues to evaluate the accuracy of the claims and to assess whether to allow, settle, or dispute each individual claim.

As described in Note 8, pursuant to the Plan of Reorganization, the Company committed to settle all pre-petition claims by paying a specified amount of cash, issuing a specified number of warrants, and issuing a specified number of shares of SemGroup Corporation common stock. The resolution of most of the outstanding claims will not impact the total amount of consideration the Company will give to the claimants; instead, the resolution of the claims will impact the relative share of the total consideration that each claimant receives.

16. COMMITMENTS AND CONTINGENCIES, Continued

However, there is a specified group of claims for which the Company could be required to pay additional funds to settle. Pursuant to the Plan of Reorganization, the Company set aside $13.1 million of cash (recorded as restricted cash in the December 31, 2009 consolidated balance sheet), which the Company expects to be sufficient to settle this group of claims. The Company has recorded a corresponding liability in payables to pre-petition creditors on the December 31, 2009 consolidated balance sheet. However, the Company has not yet reached a resolution of these claims, and if the total settlement amount of these claims exceeds $13.1 million, the Company will be required to pay additional funds to these claimants. If this becomes probable of occurring, the Company will be required to increase is liability for payables to pre-petition creditors and to record a corresponding expense.

Environmental

The Company may from time to time experience leaks of petroleum products from its facilities, as a result of which the Company may incur remediation obligations or property damage claims. In addition, the Company is subject to numerous environmental regulations. Failure to comply with these regulations could result in the assessment of fines or penalties by regulatory authorities.

The Kansas Department of Health and Environment (the "KDHE") filed a motion in SemGroup, L.P.'s bankruptcy proceeding seeking to extend the bar date to file proofs of claim with respect to potential environmental contamination at various SemGroup properties in Kansas. The parties agreed to defer the Bankruptcy Court's consideration of the motion to allow for settlement negotiations, which are continuing. Through these negotiations, KDHE has limited its focus to six sites (five owned by SemCrude and one owned by SemGas). KDHE believes that, based on their historical use, some or all of these six sites may have soil or groundwater contamination in excess of state standards, but at the present time, no contamination has been confirmed. KDHE is seeking SemCrude's and SemGas' agreement to undertake assessments of these sites to determine whether they are contaminated. KDHE may also have a claim for its costs, which may be subject to the Plan. At the present time, no violation of law has been alleged and the amount of this potential cleanup cannot be determined because it is not yet known whether these sites are contaminated.

16. COMMITMENTS AND CONTINGENCIES, Continued

Asset retirement obligations

The Company will be required to incur significant removal and restoration costs when it retires its natural gas gathering and processing facilities in Canada. The Company recorded an asset retirement obligation of $29.0 million at December 31, 2009, which is included within other noncurrent liabilities on the consolidated balance sheet. This amount was calculated using the $102.4 million cost the Company estimates it would incur to retire these facilities, discounted based on the Company's risk-adjusted cost of borrowing and the estimated timing of remediation.

The calculation of the liability for an asset retirement obligation requires the use of significant estimates, including those related to the length of time before the assets will be retired, cost inflation over the assumed life of the assets, actual remediation activities to be required, and the rate at which such obligations should be discounted. During December 2009, due to the planned shutdown of a portion of a facility, the Company revised the estimated amount and timing of certain of these costs, and recorded a $4.7 million increase to the liability due to this change in estimate. Future changes in these estimates could result in material changes in the value of the recorded liability. In addition, future changes in laws or regulations could require the Company to record additional asset retirement obligations. The $102.4 million estimated cost represents only the Company's proportionate share of the obligations associated with these facilities. An additional $43.0 million of estimated costs are attributable to third-party owners' proportionate share of the obligations. If an owner fails to perform on its obligations, the other owners could be obligated to bear that party's share of the remediation costs.

Other matters

The Company and its subsidiaries are parties to various other claims, legal actions and complaints arising in the ordinary course of business. In the opinion of the Company's management, the ultimate resolution of these claims, legal actions and complaints, after consideration of amounts accrued, insurance coverage, and other arrangements, will not have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows. However, the outcome of such matters is inherently uncertain, and estimates of the Company's consolidated liabilities may change materially as circumstances develop.

16. COMMITMENTS AND CONTINGENCIES, Continued

Leases

The Company has entered into capital and operating lease agreements for office space, office equipment, land, trucks and tank storage. Future minimum lease payments at December 31, 2009, are as follows (in thousands):

	Capital Leases	Operating Leases
For twelve months ending:		
December 31, 2010	$ 367	$11,410
December 31, 2011	19	6,349
December 31, 2012	18	3,716
December 31, 2013	18	2,664
December 31, 2014	18	2,493
Thereafter	37	10,876
Total future minimum lease payments	477	$37,508
Less amount representing interest	39	
Net future minimum lease payments	438	
Less current portion	348	
Noncurrent portion	$ 90	

SemGroup Corporation recorded rental expenses from continuing operations relating to leases of $1.1 million for the month ended December 31, 2009. SemGroup, L.P. recorded rental expense from continuing operations related to leases of $7.5 million, $21.1 million, and $23.4 million for the eleven months ended November 30, 2009 and the years ended December 31, 2008 and 2007, respectively.

Purchase and sale commitments

At December 31, 2009, the Company had entered into commitments to purchase 24,300 barrels of product at fixed prices, for an aggregate purchase commitment of $1.9 million. The Company has accounted for these commitments as normal purchases and, as a result, no asset or liability has been recorded related to these agreements.

At December 31, 2009, the Company had entered into commitments to purchase 1.8 million barrels of product at floating prices, for an aggregate purchase commitment of $117.5 million using December 31, 2009 prices. The Company has accounted for these commitments as normal purchases and, as a result, no asset or liability has been recorded related to these agreements.

At December 31, 2009, the Company had entered into commitments to sell 117,000 barrels of product at fixed prices, for an aggregate sale commitment of $9.0 million. The Company has accounted for these commitments as normal sales and, as a result, no asset or liability has been recorded related to these agreements.

At December 31, 2009, the Company had entered into commitments to sell 2.6 million barrels of product at floating prices, for an aggregate sale commitment of $171.8 million using December 31, 2009 prices. The Company has accounted for these commitments as normal sales and, as a result, no asset or liability has been recorded related to these agreements.

16. COMMITMENTS AND CONTINGENCIES, Continued

The Company has entered into two separate agreements under which the Company is obligated to purchase all of the propane produced by a third-party refinery at a price that floats based market rates. Under one of these agreements, which expires in March 31, 2011, the Company purchased 11.1 million gallons of propane during 2009 for a total price of $9.7 million. Under the other agreement, which expires in April 30, 2011, the Company purchased 13.2 million gallons of propane during 2009 for a total price of $11.0 million pursuant to these agreements.

The Company has entered into a long term marketing agreement to market all natural gas liquids produced by a third party's natural gas processing plants. The agreement expires March 31, 2022. The Company marketed 61.1 million gallons of natural gas liquids at a purchase cost of $55.6 million during 2009 pursuant to this agreement.

The Company's SemGas segment enters into contracts under which the Company is responsible for marketing all of the gas and natural gas liquids produced by the counterparties to the agreements. In 2009, the majority of SemGas' revenues were generated from such contracts.

White Cliffs Pipeline

The Company owns approximately 99.17% of White Cliffs Pipeline, and the remaining interests are held by two unaffiliated parties. Each of these parties has the right to increase its ownership interest to 24.5% by purchasing a share of the Company's ownership interest for a price equal to the proportionate share of the construction costs plus a specified premium. If either of these parties exercises its option, the Company will be required to remit the proceeds from the sale to the lender on the SemCrude Pipeline credit agreement as an early principal payment. These options expire on June 1, 2010.

17. EQUITY AND EARNINGS PER SHARE

Successor

Upon emergence from bankruptcy protection, the Company issued 40,882,496 shares of common stock, which included Class A Stock and Class B Stock. Class A Stock is eligible to be listed on a stock exchange, whereas Class B Stock is not. Any share of Class B Stock may be converted to Class A Stock at the election of the holder, and both classes have full voting rights. The Company is required to issue an additional 517,500 shares of common stock in settlement of pre-petition claims, once the process of evaluating these claims has progressed further. The owners' equity balances on the December 31, 2009 consolidated balance sheet include the shares that are required to be issued in settlement of pre-petition claims. The Company has authorized the issuance of a maximum of 2,781,635 shares of Common Stock for issuance under employee compensation plans. The total number of shares authorized for issuance is 90,000,000 shares of Class A and 10,000,000 shares of Class B common stock. Both classes of common stock have a par value of $0.01 per share.

17. EQUITY AND EARNINGS PER SHARE, Continued

Upon emergence from bankruptcy protection, the Company also issued 1,634,210 warrants, and is required to issue an additional 544,737 warrants in settlement of pre-petition claims, once the process of reconciling these claims has progressed further. Each warrant entitles the holder to purchase one share of Common Stock for $25 at any time before the November 30, 2014 expiration date. In the event of a change in control of the Company, the holders of the warrants would have the right to sell the warrants to the Company, and the Company would have the right to purchase the warrants from the holders. In either case, the price to be paid for the warrants would be calculated using a standard pricing model with inputs specified in the warrants agreement. The Company recorded a liability of $16.9 million at December 31, 2009 related to the warrants, which is included within other noncurrent liabilities on the consolidated balance sheet. During December 2009, the Company recorded other expense of $0.9 million resulting from the change in fair value of the warrants.

The following summarizes the calculation of earnings per share for the month ended December 31, 2009 (amounts in thousands, except per-share amounts):

	Continuing Operations	Discontinued Operations	Net
Income (loss)	$(38,132)	$ 215	$(37,917)
less: Income (loss) attributable to noncontrolling interests	(25)	—	(25)
Numerator	$(38,107)	$ 215	$(37,892)
Common stock outstanding (Classes A and B)	40,882	40,882	40,882
Common stock required to be issued in settlement of pre-petition claims	518	518	518
Denominator	41,400	41,400	41,400
Earnings (loss) per share	$ (0.92)	$ (0.00)	$ (0.92)

Since the Company experienced a net loss during December 2009, neither the warrants nor the restricted stock awards (described in Note 18) caused any dilution.

Predecessor

Prior to the Emergence Date, SemGroup, L.P. was structured as a partnership. All general and limited partner ownership interests in SemGroup, L.P. were cancelled in the Reorganization Process.

The following tables present unaudited pro forma earnings per share, assuming that the same number of shares of SemGroup corporation common stock had been outstanding for all periods presented. No effect is given to equity-based compensation of the Predecessor, since such agreements were denominated in limited partner units. The pro forma earnings per share may not be indicative of the results that actually would have occurred if the equity structure of the reorganized company had been in place during the periods shown below or the results that may occur in the future. Amounts in the tables are in thousands, except per-share amounts.

SEMGROUP CORPORATION

Notes to Consolidated Financial Statements—(Continued)

17. EQUITY AND EARNINGS PER SHARE, Continued

	Eleven months ended November 30, 2009 (unaudited)		
	Continuing Operations	Discontinued Operations	Net
Income (loss)	$3,548,751	$ (154,672)	$3,394,079
less: Income (loss) attributable to noncontrolling interests	(505)	—	(505)
Numerator	$3,549,256	$ (154,672)	$3,394,584
Denominator **(pro forma)**	41,400	41,400	41,400
Earnings (loss) per share **(pro forma)**	$ 85.73	$ (3.74)	$ 81.99

	Year ended December 31, 2008 (unaudited)		
	Continuing Operations	Discontinued Operations	Net
Income (loss)	$(1,810,106)	$(1,018,921)	$(2,829,027)
less: Income (loss) attributable to noncontrolling interests	22,855	—	22,855
Numerator	$(1,832,961)	$(1,018,921)	$(2,851,882)
Denominator **(pro forma)**	41,400	41,400	41,400
Earnings (loss) per share **(pro forma)**	$ (44.27)	$ (24.61)	$ (68.89)

	Year ended December 31, 2007 (unaudited)		
	Continuing Operations	Discontinued Operations	Net
Income (loss)	$(362,095)	$ (236,235)	$(598,330)
less: Income (loss) attributable to noncontrolling interests	6,854	—	6,854
Numerator	$(368,949)	$ (236,235)	$(605,184)
Denominator **(pro forma)**	41,400	41,400	41,400
Earnings (loss) per share **(pro forma)**	$ (8.91)	$ (5.71)	$ (14.62)

18. EQUITY-BASED COMPENSATION

SemGroup Corporation (Successor)

At the Emergence Date, the Company granted 53,733 restricted stock awards to directors of the Company. These awards will vest in December 2010, contingent only on the continued service of the recipients. The Company recorded pre-tax expense of $0.1 million during the month ended December 31, 2009 associated with these awards. The Company estimates that pre-tax expense associated with these awards will be $1.3 million during the year ended December 31, 2010.

Also at the Emergence Date, the Company granted 94,800 restricted stock awards to an officer of the Company. One-third of these awards will vest in December 2010, one-third will vest in December 2011, and the remainder will vest in December 2012, contingent only on the continued service of the recipient. The awards are subject to accelerated vesting in the event of a change in control of the Company, or if the officer is terminated without cause, resigns for good reason, or dies during the vesting period. The Company recognizes the expense for each vesting tranche of these awards over the vesting period for the tranche. The Company recorded pre-tax expense of $0.1 million during the month ended December 31, 2009 associated with these awards, and estimates that the pre-tax expense associated with these awards will be $1.4 million, $0.6 million, and $0.3 million during the years ended December 31, 2010, 2011, and 2012, respectively.

During January 2010, the Company granted approximately 532,000 restricted stock awards to certain officers and employees. One-third of these awards will vest in January 2011, one-third will vest in January 2012, and the remainder will vest in January 2013. The ultimate vesting of these awards is contingent only on the continued service of the recipients. The awards are subject to accelerated vesting if an employee dies or is terminated without cause or resigns for good reason after or in connection with a change in control of the company, or dies during the vesting period. The Company recognizes the expense for these grants on a straight-line basis over the three-year vesting period of the awards. The Company estimates that pre-tax expense associated with these awards will be $4.3 million during each of the years ended December 31, 2010, 2011, and 2012.

The Company valued all of the restricted stock awards at $25 per award, as the reorganization value of the Company's common stock was $25 per share.

When awards vest, the Company intends to issue shares in settlement of the awards, although the recipients have the option of settling a portion of awards in cash, in order to fund statutory minimum payroll tax withholding requirements.

SemGroup, L.P. (Predecessor)

Prior to the Petition Date, SemGroup, L.P. issued equity-based compensation under a stock option plan and an appreciation rights plan. These awards were cancelled in connection with the Reorganization Process. The Company recorded $3.1 million of expense related to these awards during the year ended December 31, 2007. Prior to the Petition Date, SemGroup Energy Partners also issued equity-based compensation. The Company recorded expense of $1.4 million and $1.2 million related to these awards during the years ended December 31, 2008 and 2007, respectively.

19. EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Company sponsors defined contribution retirement plans in which the majority of employees are eligible to participate. SemGroup Corporation's contributions to the defined contribution plans related to continuing operations were $0.1 million for the month ended December 31, 2009. SemGroup L.P.'s contributions related to continuing operations were $1.2 million, $1.8 million, and $2.4 million for the eleven months ended November 30, 2009 and the years ended December 31, 2008, and 2007, respectively.

Pension plans

The Company sponsors a defined benefit pension plan and a supplemental defined benefit pension plan (collectively, the "Pension Plans") for certain employees of the SemCAMS segment. The following table shows the projected benefit obligations and plan assets of the Pension Plans (in thousands). As described in Note 4, SemCAMS was not consolidated from July 22, 2008 to November 30, 2009, and accordingly no balances are shown in the table below during that period of time.

	Successor December 31, 2009	Predecessor December 31, 2008
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	$ —	$ 26,170
Re-consolidation of SemCAMS on November 30, 2009	26,946	—
Service cost	64	598
Interest cost	131	769
Actuarial (gains) losses	(950)	—
Benefits paid	(18)	(120)
Other (*)	—	(1,374)
Change in currency exchange rate	302	(1,085)
De-consolidation of SemCAMS on July 22, 2008	—	(24,958)
Projected benefit obligation at end of year	$ 26,475	$ —
Change in fair value of plan assets:		
Fair value of plan assets at beginning of year	$ —	$ 20,495
Re-consolidation of SemCAMS on November 30, 2009	19,316	—
Employer contributions	170	569
Actual return on plan assets	269	(557)
Benefits paid	(18)	(120)
Change in currency exchange rate	222	(850)
De-consolidation of SemCAMS on July 22, 2008	—	(19,537)
Fair value of plan assets at end of year	$ 19,959	$ —
Funded Status:	$ (6,516)	$ —
Accumulated benefit obligation	$ 23,606	

19. EMPLOYEE BENEFIT PLANS, Continued

(*) "Other" represents the difference between estimated and actual return on plan assets. Accounting standards require the funded status to be re-measured at the end of each year. During interim periods, pension liabilities are to be adjusted based on estimated returns on plan assets. During 2008, SemCAMS was de-consolidated prior to reaching the December 31 re-measurement date.

To compute the December 31, 2009 projected benefit obligation of the Pension Plans, the Company used a discount rate of 6% and an assumed rate of compensation increase of 4%.

The Company recorded $6.5 million in other noncurrent liabilities on the December 31, 2009 consolidated balance sheet to reflect the funded status of the Pension Plans. The Company recorded $1.1 million of other comprehensive income related to the change in funded status from November 30, 2009 to December 31, 2009. The Company does not expect to record any amortization of this actuarial gain during the year ended December 31, 2010.

The following table summarizes the components of the net periodic benefit cost related to the Pension Plans (in thousands):

	Successor	Predecessor	
	Month ended December 31, 2009	Year-to-date period ended July 23, 2008	Year ended December 31, 2007
Service cost	$ 63	$ 598	$ 951
Interest cost	131	769	1,256
Expected return on plan assets	(115)	(802)	(1,396)
Amortization of prior service cost	—	123	197
Amortization of net acutarial loss (gain)	—	31	(11)
Net periodic benefit cost	$ 79	$ 719	$ 997

To compute interest cost, the Company used discount rates of 5.75%, 5.25% and 5.00% for 2009, 2008, and 2007, respectively. To compute expected return on plan assets, the Company used an estimated rate of return of 7% for all periods presented.

Substantially all of the plan assets are invested in highly-liquid securities, which are valued based on quoted market prices. The following table shows the allocation of the plan assets and the target allocation under Company policy at December 31, 2009:

	Actual	Target
Equity securities	63%	60%
Debt securities	37%	40%
	100%	100%

19. EMPLOYEE BENEFIT PLANS, Continued

The Company estimates that benefit payments from the Pension Plans will be as follows for the years 2010 – 2019 (in thousands):

2010	$ 2,704
2011	2,625
2012	2,625
2013	2,396
2014	2,165
2015 - 2019	10,119
	$22,634

The Company estimates that it will make contributions of $3.5 million to the Pension Plans during the year ended December 31, 2010.

Retiree medical plan

The Company sponsors an unfunded post-employment health benefit plan (the "Health Plan") for certain employees of the SemCAMS segment. The projected benefit obligation related to the Health Plan was $1.5 million at December 31, 2009, which was recorded to other noncurrent liabilities.

Supplemental executive retirement plan

Prior to the Petition Date, the Company sponsored a non-qualified supplemental executive retirement plan ("SERP Plan"), which provided defined post-retirement benefits and pre-retirement death benefits for certain executives. The SERP Plan was terminated effective December 31, 2008. The Company recognized $1.7 million of benefit and $0.9 million of expense related to the SERP Plan during the years ended December 31, 2008 and 2007, respectively. At December 31, 2008, the $9.8 million liability related to the SERP Plan was classified as a liability subject to compromise. The Company's obligations related to the SERP Plan were extinguished in the Reorganization Process.

20. ACCUMULATED OTHER COMPREHENSIVE INCOME

The following table presents changes in the components of accumulated other comprehensive income (loss) (in thousands):

	Cash Flow Hedges	Foreign Currency Translation	Marketable Securities	Employee Benefit Plans	Total
Balance, December 31, 2006 (Predecessor)	$ 1,510	$ 40,903	$ —	$ —	$ 42,413
Foreign currency translation adjustment	—	47,214	—	—	47,214
Unrealized loss on interest swaps	(228)	—	—	—	(228)
Unrealized gain on marketable securities	—	—	1,482	—	1,482
Change in minimum pension liability, net of tax	—	—	—	251	251
Adoption of SFAS 158, net of $1.5 million tax (a)	—	—	—	(3,095)	(3,095)
Balance, December 31, 2007 (Predecessor)	1,282	88,117	1,482	(2,844)	88,037
Foreign currency translation adjustment	—	(80,113)	—	—	(80,113)
Unrealized loss on marketable securities	—	—	(7,745)	—	(7,745)
Changes related to benefit plans, net of tax	—	—	—	(88)	(88)
Reclassification to earnings	(1,282)	—	6,263	—	4,981
Deconsolidation of Canadian subsidiaries	—	(48,075)	—	2,932	(45,143)
Balance, December 31, 2008 (Predecessor)	—	(40,071)	—	—	(40,071)
Foreign currency translation adjustment	—	28,109	—	—	28,109
Balances prior to fresh-start reporting	—	(11,962)	—		(11,962)
Fresh - start reporting adjustment	—	11,962	—	—	11,962
Balance, November 30, 2009 (Successor)	—	—	—	—	—
Foreign currency translation adjustment	—	(4,180)	—	—	(4,180)
Changes related to benefit plans, net of tax	—	846	—	—	846
Balance, December 31, 2009 (Successor)	$ —	$ (3,334)	$ —	$ —	$ (3,334)

(a) On December 31, 2007, the Company adopted Statement of Financial Accounting Standards No. 158 (ASC 715), which required the Company to record the funded status of the benefit plans as a liability and to record a corresponding adjustment to accumulated other comprehensive income.

21. SUPPLEMENTAL CASH FLOW INFORMATION

Operating assets and liabilities

The following table summarizes the changes in the components of operating assets and liabilities (in thousands):

	Successor	Predecessor		
	One Month ended December 31, 2009	Eleven Months ended November 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Decrease (increase) in restricted cash	$ (36,911)	$ (15,082)	$ —	$ —
Decrease (increase) in accounts receivable	4,567	318,706	(7,672)	(380,610)
Decrease (increase) in inventories	8,497	34,807	765,591	(256,862)
Decrease (increase) in derivatives and margin deposits	(4,495)	(4,717)	(848,226)	102,260
Decrease (increase) in other current assets	31,850	645	(71,206)	(8,914)
Decrease (increase) in other assets	6,503	1,999	(8,705)	850
Increase (decrease) in accounts payable and accrued liabilities	16,707	(106,405)	954,324	485,294
Increase (decrease) in payables to pre-petition creditors	(26,787)	—	—	—
Increase (decrease) in other noncurrent liabilities	267	—	(457)	(5,199)
	$ 198	$ 229,953	$ 783,649	$ (63,181)

Non-cash transactions

As described in Note 15, the Company entered into the following non-cash transactions on the Emergence Date:

- Retired $123.7 million of existing SemCrude Pipeline debt and paid $1.3 million of debt issuance costs by issuing new debt with a principal balance of $125.0 million;
- Settled certain liabilities subject to compromise by entering into a $300 million term loan credit agreement;
- Retired $29.6 million of existing debt and paid $26.9 of debt issuance costs by borrowing $56.5 million under a new revolving credit agreement. The Company also recorded an additional $12.1 million of long-term debt and other noncurrent assets related to deferred charges in the revolving credit agreement.

21. SUPPLEMENTAL CASH FLOW INFORMATION, Continued

Acquisitions

As described in Note 5, the Company completed several acquisitions during 2008 and 2007. The following table summarizes the assets and liabilities acquired, including those of discontinued operations (in thousands):

	Year ended December 31,	
	2008	2007
Accounts receivable	$ —	$ 1,804
Inventories	—	6,119
Other current assets	—	1,356
Property, plant and equipment	63,527	67,987
Goodwill	—	22,856
Other intangible assets	15,580	16,470
Accounts payable	—	(403)
Accrued liabilities	—	(330)
Less: net assets attributable to noncontrolling interests	—	(167)
Cash paid, net of cash acquired	$ 79,107	$ 115,692

On November 30, 2009, SemGroup reconsolidated certain of its Canadian subsidiaries. The impact of the reconsolidation is summarized in Note 8.

Non-cash effect of de-consolidation

As described in Note 4, the Company de-consolidated several of its subsidiaries on the Petition Date. The following table summarizes the impact of these de-consolidations (in thousands):

Accounts receivable	$ 763,876
Inventories, net	24,372
Derivatives and margin deposits	2,422
Other current assets	77,320
Property, plant and equipment	696,362
Other assets	107,462
Accounts payable	(451,197)
Accrued liabilities	(199,359)
Intercompany payables and note payable to affiliates	(498,265)
Debt and other obligations	(449,704)
Other long-term liabilities	(104,956)
Noncontrolling interests	(512,943)
Non-cash effect of deconsolidation of subsidiaries	$(544,610)

21. SUPPLEMENTAL CASH FLOW INFORMATION, Continued

Other supplemental disclosures

SemGroup Corporation paid $2.1 million of cash for interest during the month ended December 31, 2009. SemGroup, L.P. paid cash for interest of $12.3 million, $98.6 million, and $159.0 million during the eleven months ended November 30, 2009 and the years ended December 31, 2008 and 2007, respectively.

SemGroup Corporation paid $0.1 million of cash for income taxes (net of refunds received) during the month ended December 31, 2009. SemGroup, L.P. paid cash for income taxes (net of refunds received) of $3.1 million, $8.1 million, and $10.5 million during the eleven months ended November 30, 2009 and the years ended December 31, 2008 and 2007, respectively.

SemGroup Corporation accrued $0.9 million at December 31, 2009 for purchases of property, plant and equipment. SemGroup, L.P. accrued $10.8 million and $26.4 million for purchases of property, plant and equipment at December 31, 2008 and 2007, respectively.

As described in Note 13, the Company transferred derivative contracts with a value of $2.3 billion (loss position) to a broker during July 2008.

During 2008, the Company drew $302.4 million on letters of credit to fund operating activities.

The Company recorded non-cash reorganization expense of $20.0 million and $584.0 million for the eleven months ended November 30, 2009 and the year ended December 31, 2008, respectively. (Exclusive of the non-cash reorganization items gains related to the implementation of the Plan of Reorganization described in Note 8).

22. RELATED PARTY TRANSACTIONS

Westback

During 2007 and 2008, the Company entered into certain derivative arrangements with Westback Purchasing Company, L.L.C. (“Westback”), which was owned by an individual who was an officer of the Company at the time. Under this arrangement, the Company entered into derivative transactions with a counterparty, or NYMEX broker, at the request of Westback. The understanding of the arrangement was for the Company to remit to Westback any gains the Company generated from the derivative transactions, and for Westback to reimburse the Company for any losses in incurred from the derivative transactions. The intended benefit of these transactions for Westback was to expand its access to derivatives markets, since counterparties and brokers would be more willing to transact with the Company than with Westback, due to the Company’s larger financial resources. In return, the Company was to receive fees from Westback for its services. The Company also had a similar arrangement with Westback for the purchase and sale of physical commodities.

During 2008, the Company concluded that it was no longer probable that it would collect reimbursement from Westback for a portion of these losses, and the Company recorded an allowance for uncollectable accounts of $285.5 million to operating expenses in the consolidated income statement. At the Emergence Date, as part of the Reorganization Process, the Company’s rights to these receivables were transferred to the Company’s pre-petition creditors.

22. RELATED PARTY TRANSACTIONS, Continued

BOK Financial Corporation

A former officer of the Company served on the Board of Directors of BOK Financial Corporation ("BOK") until July 16, 2008. During the period from January 1, 2007 through July 16, 2008, the Company entered into certain commodity derivative transactions with BOK. The Company also entered into interest rate hedging transactions with BOK. In addition, BOK was also a lender on several of the Company's credit agreements.

Holdings and SemGroup Energy Partners

As described in Note 4, the Company consolidated Holdings and SemGroup Energy Partners through July 22, 2008, and accordingly all transactions with these entities were eliminated in the Company's consolidated financial statements. Subsequent to July 22, 2008, the Company accounted for its investment in these entities under the cost method. As described in Note 8, the Company's ownership interest in SemGroup Energy Partners was seized by creditors prior to the Emergence Date.

At December 31, 2008, the Company owed $150.0 million to Holdings, which was recorded as a liability subject to compromise. This liability was extinguished in the Reorganization Process.

The Company purchased crude oil transportation, terminalling, and storage services from SemGroup Energy Partners of $3.0 million and $12.0 million during the eleven months ended November 30, 2009 and the period from July 22, 2008 to December 31, 2008, respectively. The Company also purchased from SemGroup Energy Partners $15.1 million and $26.0 million of asphalt terminalling and storage services during the eleven months ended November 30, 2009 and the period from July 22, 2008 to December 31, 2008, respectively.

The Company received reimbursements from SemGroup Energy Partners of $10.5 million and $11.8 million during the eleven months ended November 30, 2009, and the period from July 22, 2008 to December 31, 2008, respectively, for operating costs associated with services provided by the Company to SemGroup Energy Partners. The Company also received reimbursements from SemGroup Energy Partners of $1.6 million and $3.0 million during the eleven months ended November 30, 2009 and the period from July 22, 2008 to December 31, 2008, respectively, for costs associated with general and administrative services provided by the Company to SemGroup Energy Partners.

On April 7, 2009, the Company and SemGroup Energy Partners executed definitive documentation related to the settlement of certain matters between us and SemGroup Energy Partners and entered into a settlement of a shared services agreement, which was retroactively effective as of March 31, 2009 (the "Settlement"). The Settlement provided for the following:

- SemGroup Energy Partners transferred certain crude oil assets located in Kansas and northern Oklahoma to the Company. SemGroup Energy Partners retained certain access and connection rights to enable it to continue to operate its crude oil trucking business in such areas.

22. RELATED PARTY TRANSACTIONS, Continued

- The Company transferred to SemGroup Energy Partners i) certain crude oil line fill and tank bottoms, (ii) certain personal property located in Oklahoma, Texas and Kansas used in connection with SemGroup Energy Partners' crude oil trucking business and (iii) certain real property located in Oklahoma, Kansas, Texas and New Mexico. In addition, the Company transferred certain asphalt processing assets that were connected to, adjacent to, or otherwise contiguous with SemGroup Energy Partners's existing asphalt facilities and associated real property interests to SemGroup Energy Partners.
- The Company rejected certain service agreements and entered into new service agreements, pursuant to which SemGroup Energy Partners would provide certain crude oil and asphalt gathering, transportation, terminalling and storage services to the Company.
- The Company rejected an existing agreement and entered into a new services agreement, pursuant to which the Company provides certain operational services for SemGroup Energy Partners.
- The parties entered into a transition services agreement, pursuant to which the Company provides certain corporate, crude oil and asphalt transition services to SemGroup Energy Partners.
- Certain pre-petition claims between the Company and SemGroup Energy Partners were netted and waived.

As a result of this Settlement, the Company transferred to SemGroup Energy Partners asphalt-related assets with a net book value of $84.0 million and crude-related assets of $14.9 million. Also as part of this Settlement, SemGroup Energy Partners transferred to the Company crude-related assets of $4.3 million. SemGroup Energy Partners made an unsecured claim of $55 million associated with the rejection of these contracts.

Emerging Canadian entities

The Company sold $155.5 million and $103.2 million of product to the Emerging Canadian Entities during the eleven months ended November 30, 2009 and the period from July 22, 2008 to December 31, 2008, respectively. The Company purchased $136.6 million and $102.1 million of product from the Emerging Canadian Entities during the eleven months ended November 30, 2009, and the period from July 22, 2008 to December 31, 2008, respectively.

22. RELATED PARTY TRANSACTIONS, Continued

Carlyle / Riverstone

Prior to our emergence from bankruptcy, we were partially owned by C/R SemGroup Investment Partnership, L.P. ("Carlyle"), which had the right to nominate one member to SemGroup, L.P.'s Management Committee. During the period from January 1, 2007 through the Emergence Date, the Company entered into transactions with several other entities in which Carlyle and its affiliates held an ownership interest, including Buckeye GP Holdings, L.P. and its subsidiaries ("Buckeye"), Knight, Inc. and its subsidiaries ("Knight", formerly known as Kinder Morgan, Inc.), Magellan Midstream Partners, L.P. ("Magellan"), and Niska.

During January 2007, the Company received $32.2 million in product and service revenue from Magellan. During January 2007 the Company also made cash payments to Magellan for product and services in the amount of $21.7 million. After January 2007, Carlyle's representatives no longer held seats on the board of directors of Magellan's general partner.

During 2007, the Company acted as a counterparty to Niska for certain product transactions. During the year ended December 31, 2007, the Company had sales to Niska of $5.5 million and purchases from Niska of $18.6 million. In February 2008, the Company sold its interests in Niska to an affiliate of Carlyle for proceeds of $146.2 million.

Crude purchases

The Company purchased $87.2 million and $91.8 million of crude oil during the years ended December 31, 2008 and 2007, respectively, from entities owned by certain of the Company's officers. At December 31, 2008, the Company owed $24.9 million to these related parties, which was recorded in liabilities subject to compromise on the consolidated balance sheet.

Vulcan

In 2009, SemGroup, L.P. assigned its 50% interest in Vulcan-Koch Asphalt Marketing, LLC ("Vulcan") for proceeds of $3.9 million. The buyer of Vulcan was an entity controlled an individual who had the right to nominate members of SemGroup, L.P.'s Management Committee.

Other

During 2007 and 2008, an individual who was an officer of the Company at the time served on the management committee of an entity from which the Company leased transportation equipment. The Company made payments of $2.1 million and $2.7 million to the entity during the period January 1, 2008 to July 22, 2008 and the year ended December 31, 2007, respectively.

Prior to the Petition Date, the Company purchased catering services from an entity partially owned by two of the Company's officers at the time. Also prior to the Petition Date, the Company purchased certain works of art from a vendor owned by one of the Company's officers at the time. These purchases were not significant to the Company's consolidated financial statements.

23. SUBSEQUENT EVENTS

The Company evaluated subsequent events for recognition or disclosure in the 2009 financial statements through April 30, 2010, which was the date the financial statements were issued. The Partnership evaluated subsequent events for recognition in the 2008 and 2007 financial statements through April 30, 2009 and March 28, 2008, respectively, which were the dates those financial statements were originally issued.

During January 2010, SemMexico entered into a revolving credit agreement. This facility allows SemMexico to borrow up to 50 million Mexican pesos ($3.8 million U.S. dollars at the December 31, 2009 exchange rate) at any time during the term of the facility, which matures in January 2011. Borrowings are unsecured and bear interest at the bank prime rate in Mexico plus 2%. The bank prime rate in Mexico was 4.9% at December 31, 2009.

During April 2010, the Company amended its revolving credit facility (described in Note 15) to reduce the prefunded letter of credit tranche by $40 million and to increase the revolving letter of credit tranche by $40 million. As a result of this amendment, $2.0 million of the OID became due and payable. The Company recorded amortization expense of $1.8 million in April 2010 on the debt issuance costs asset to reflect the accelerated payment of the OID obligation.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

The unaudited pro forma consolidated statement of operations of SemGroup, L.P. ("SemGroup") for the eleven months ended November 30, 2009 has been derived from the historical audited consolidated statement of operations set forth elsewhere in this registration statement on Form 10, and should be read in conjunction with the consolidated financial statements.

During 2008, SemGroup filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. On November 30, 2009, SemGroup emerged from bankruptcy protection as SemGroup Corporation, a newly reorganized company. SemGroup was structured as a partnership prior to November 30, 2009, and was generally not subject to U.S. federal and state income taxes. Upon emerging from bankruptcy protection on November 30, 2009, SemGroup Corporation is subject to U.S. federal and state income taxes.

SemGroup lost control of its Canadian subsidiaries when those companies filed applications for creditor protection under the Companies' Creditors Arrangement Act in Canada; as a result, SemGroup de-consolidated these companies during 2008. On November 30, 2009, two of these companies ("SemCAMS" and "SemCanada Crude") emerged from bankruptcy protection, at which time SemGroup regained control of them. Accordingly, SemGroup consolidated them again beginning on November 30, 2009.

The following unaudited pro forma consolidated statement of operations gives effect to the consolidation of SemCAMS and SemCanada Crude and the change from a partnership to a corporation under the assumption that these events occurred on January 1, 2009, instead of on November 30, 2009. The unaudited pro forma statement of operations may not be indicative of the results that actually would have occurred if SemGroup had consolidated SemCAMS and SemCanada Crude beginning on January 1, 2009 and if SemGroup had become subject to U.S. federal and state income taxes beginning on January 1, 2009. The pro forma statement of operations may not be indicative of the results that may occur in the future.

SEMGROUP, L.P.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
ELEVEN MONTHS ENDED NOVEMBER 30, 2009
(amounts in thousands, except per share amount)

	SemGroup Historical Results	SemCAMS and SemCanada Crude Historical Results	Pro Forma Adjustments	Pro Forma Results
Revenues:				
Product	$ 800,265	$ 563,813	$ (292,090)(a)	$1,071,988
Service	99,134	60,067	—	159,201
Other	1,836	100,148	—	101,984
Total revenues	901,235	724,028	(292,090)	1,333,173
Cost of sales, exclusive of depreciation shown below	744,173	553,559	(292,090)(a)	1,005,642
Gross margin, exclusive of depreciation shown below	157,062	170,469	—	327,531
Expenses:				
Operating	41,919	112,958	—	154,877
General and administrative	36,577	18,649	—	55,226
Depreciation and amortization	38,974	29,856	(13,378)(b)	55,452
Losses on disposal or impairment of long-lived assets	13,625	643	—	14,268
Total expenses	131,095	162,106	(13,378)	279,823
Operating income	25,967	8,363	13,378	47,708
Other (income) expenses:				
Interest expense	12,041	15,650	(15,650)(c)	12,041
Foreign currency transaction gain	(3,950)	(32,923)	25,957(c)	(10,916)
Other expense (income), net	(4,742)	115	—	(4,627)
Total other (income) expenses	3,349	(17,158)	10,307	(3,502)
Income from continuing operations before reorganization items and income taxes	22,618	25,521	3,071	51,210
Reorganization items gain (loss)	3,532,443	83,922	(114,939)(d)	3,501,426
Income (loss) from continuing operations before income taxes	3,555,061	109,443	(111,868)	3,552,636
Income tax expense	6,310	(7,573)	1,190,313(e)	1,189,050
Income (loss) from continuing operations	$3,548,751	$ 117,016	$(1,302,181)	$2,363,586
Pro forma income from continuing operations per share of SemGroup common stock				$ 57.09
Shares of SemGroup common stock:				
Outstanding at November 30, 2009				40,882
Required to be issued in settlement of pre-petition claims				518
				41,400

SEMGROUP, L.P.

Notes to Unaudited Pro Forma Consolidated Statement of Operations
Eleven Months Ended November 30, 2009

(a) Reflects the elimination of transactions between SemGroup and SemCAMS and SemCanada Crude.

(b) On November 30, 2009, SemGroup recorded the assets and liabilities of SemCAMS and SemCanada Crude at fair value. This pro forma adjustment gives effect to the changes in the basis of property, plant and equipment and intangible assets, and the resulting impact on depreciation and amortization expense, as if these changes had occurred on January 1, 2009.

(c) Reflects the elimination of interest expense and foreign currency transaction gains on obligations payable to SemGroup.

(d) On November 30, 2009, SemGroup recorded a reorganization items gain based on the difference between the fair value of the net assets of SemCAMS and SemCanada Crude and the amount SemGroup had previously recorded for its investment in these companies. SemCAMS and SemCanada Crude also recorded a reorganization items gain resulting from the implementation of the Plans of Arrangement and Reorganization. This pro forma adjustment reduces the amount of such gains that are reflected in both the SemGroup and SemCAMS and SemCanada Crude historical results.

(e) Reflects an estimate of the tax provision that would have been recorded had SemGroup been subject to U.S. income taxes beginning on January 1, 2009. This pro forma adjustment includes the assumption that the gain on extinguishment of debt upon reorganization would have been a taxable event.

Independent Auditors' Report

SemCAMS ULC and SemCanada Crude Company
Tulsa, Oklahoma

We have audited the accompanying combined statements of operations and comprehensive income and cash flows of SemCAMS ULC and SemCanada Crude Company, (collectively, "SemCanada") for the eleven months ended November 30, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls over financial reporting associated with SemCanada. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined statements of operations and comprehensive income and cash flows referred to above present fairly, in all material respects, the results of operations and cash flows of SemCanada for the eleven months ended November 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

The accompanying combined financial statements were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, as described in Note 1 to the combined financial statements, and are not intended to be a complete presentation of the financial position of SemCanada. As discussed in Note 3 to the combined financial statements, effective November 30, 2009, SemCanada emerged from bankruptcy and applied fresh-start accounting.

/s/ BDO Seidman, LLP
Dallas, Texas
May 5, 2010

SEMCAMS ULC AND SEMCANADA CRUDE COMPANY

Combined Statement of Operations and Comprehensive Income
For the Eleven Months Ended November 30, 2009
(Dollars in thousands)

Revenues:	
Product	$563,813
Service	60,067
Other	100,148
Total revenues	724,028
Cost of sales, exclusive of depreciation shown below	553,559
Gross margin, exclusive of depreciation shown below	170,469
Expenses:	
Operating	112,958
General and administrative	18,649
Depreciation and amortization	29,856
Losses on disposal or impairment of long-lived assets	643
Total expenses	162,106
Operating income	8,363
Other expense (income):	
Interest expense	15,650
Foreign currency transaction gain	(32,923)
Other expense, net	115
Total other income	(17,158)
Income before reorganization items and income taxes	25,521
Reorganization items gain, net of taxes	83,922
Income before income taxes	109,443
Income tax expense (benefit)	(7,573)
Net income	$117,016
Other comprehensive income	1,883
Comprehensive income	$118,899

The accompanying notes are an integral part of these combined financial statements.

SEMCAMS ULC AND SEMCANADA CRUDE COMPANY

Combined Statement of Cash Flows
For the Eleven Months Ended November 30, 2009
(Dollars in thousands)

Cash flows from operating activities:	
Net income	$ 117,016
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation and amortization	29,856
Accretion of asset retirement obligation	1,673
Asset impairments	41,416
Deferred tax benefit	(15,469)
Provision for uncollectible accounts receivable	10
Adjustments for plan effects and fresh start reporting	(196,881)
Loss on sale of assets	166
Changes in assets and liabilities:	
Decrease (increase) in restricted cash	(10,843)
Decrease (increase) in accounts receivable	10,309
Decrease (increase) in inventories	(2,659)
Decrease (increase) in other assets	(24,228)
Increase (decrease) in accounts payable and accrued liabilities	(24,383)
Increase (decrease) in other long-term liabilities	(16,057)
Increase (decrease) in payables to affiliates	1,073
Net cash used in operating activities	(89,001)
Cash flows used in investing activities:	
Capital expenditures	(24,451)
Proceeds from sale of assets	4,164
Net cash used in investing activities	(20,287)
Effect of exchange rate changes on cash and cash equivalents	(36,274)
Net decrease in cash and cash equivalents	(145,562)
Cash and cash equivalents at beginning of period	159,369
Cash and cash equivalents at end of period	$ 13,807

The accompanying notes are an integral part of these combined financial statements.

SEMCAMS ULC AND SEMCANADA CRUDE COMPANY

Notes to Combined Financial Statements

1. ORGANIZATION, BASIS OF PRESENTATION AND DESCRIPTION OF BUSINESS

The accompanying combined financial statements include the accounts of SemCanada Crude Company ("SemCanada Crude") and SemCAMS ULC and its subsidiaries (collectively, "SemCAMS"). SemCAMS and SemCanada Crude (collectively, the "Companies") are wholly-owned subsidiaries of SemGroup Corporation ("SemGroup").

The Companies have their headquarters in Alberta, Canada. SemCAMS provides sour natural gas processing and gathering services in Alberta. SemCanada Crude purchases, aggregates, blends and sells crude oil in Western Canada and the Northern United States.

On July 22, 2008 (the "Filing Date"), the Companies filed requests for creditor protection under the Companies' Creditors Arrangement Act (the "CCAA"). In 2009, the Companies filed Plans of Arrangement and Reorganization, which were confirmed by the Court on October 28, 2009. The reorganized Companies emerged from CCAA protection on November 30, 2009 (the "Emergence Date").

The accompanying combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States. The financial statements include the accounts of the Companies and their controlled subsidiaries and present the results of their operations and cash flows for the eleven months ended November 30, 2009, reported in U.S. dollars. All transactions between the Companies and their consolidated subsidiaries have been eliminated.

Prior to the Filing Date, the Companies were controlled subsidiaries of SemGroup Corporation ("SemGroup"), and were included in SemGroup's consolidated financial statements. At the Filing Date, SemGroup lost control of the Companies, and de-consolidated them. On the Emergence Date, SemGroup regained control of the Companies and began consolidating them again. Since the Companies ceased to be a reporting entity on the Emergence Date, there are no assets, liabilities or equity to report. Accordingly, the notes to these financial statements for the eleven months ended November 30, 2009 do not include balance sheet disclosures regarding commitments or contingencies. SemGroup's consolidated financial statements, which include the operations of the Companies beginning at the Emergence Date, begin on page F-2 of this registration statement on Form 10.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements. The Companies' significant estimates include, but are not limited to: allowances for doubtful accounts receivable; estimated useful lives of assets, which impacts depreciation; estimated fair values of long-lived assets recorded in fresh-start reporting; estimated fair values of long-lived assets used in impairment tests; calculation of pension expense; and accrual of contingent losses. Although management believes these estimates are reasonable, actual results could differ materially from these estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

ACCOUNTS RECEIVABLE – The Companies' assessment of the allowance for doubtful accounts is based on several factors, including the overall creditworthiness of the customers, existing economic conditions, and the amount and age of past due accounts. Receivables are considered past due if full payment is not received by the contractual due date.

PROPERTY, PLANT AND EQUIPMENT – Depreciation of property, plant and equipment is calculated primarily on the straight-line method over the following estimated useful lives:

Gathering and processing facilities	15 years
Blending facilities	5 years
Other equipment	3 – 10 years
Office property and equipment and other	3 – 10 years

The Companies recorded depreciation expense of $25.6 million for the eleven months ended November 30, 2009.

The Companies capitalize costs that extend or increase the future economic benefits of property, plant and equipment, and expense maintenance costs that do not. When assets are disposed of, any resulting gain or loss is recorded to losses on disposal or impairment of long-lived assets in the combined statement of operations.

SemCAMS owns undivided interests in certain natural gas gathering and processing assets, for which SemCAMS records only its proportionate share of the assets and related depreciation in its financial statements. SemCAMS serves as operator of these facilities, and incurs the costs of operating the facilities (recorded as operating expenses in the combined statement of operations) and charges the other owners for their proportionate share of the costs (recorded as other revenue in the combined statement of operations).

IMPAIRMENT OF LONG-LIVED ASSETS – The Companies test long-lived asset groups for impairment when events or circumstances indicate that the net book value of the asset group may not be recoverable. The Companies test an asset group for impairment by estimating the undiscounted cash flows expected to result from its use and eventual disposition. If the estimated undiscounted cash flows are lower than the net book value of the asset group, the Companies then estimate the fair value of the asset group and record a reduction to the net book value of the assets and a corresponding impairment loss. During the eleven months ended November 30, 2009, SemCAMS recorded an impairment loss of $41.4 million upon deciding not to complete the construction of a pipeline. The expense related to this impairment was recorded to reorganization items.

IMPAIRMENT OF GOODWILL – The Companies test goodwill for impairment on an annual basis, or more often if circumstances warrant, by estimating the fair value of the asset group to which the goodwill relates and comparing this fair value to the net book value of the asset group. If fair value is less than net book value, the Companies estimate the implied fair value of goodwill, reduce the book value of the goodwill to the implied fair value, and record a corresponding impairment loss. The Companies did not record any goodwill impairments during the eleven months ended November 30, 2009.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

CONTINGENT LOSSES – The Companies record a contingent loss when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Companies record attorneys' fees incurred in connection with a contingent loss at the time the fees are incurred, and do not record liabilities for attorneys' fees that are expected to be incurred in the future.

ASSET RETIREMENT OBLIGATIONS – Asset retirement obligations include legal or contractual obligations associated with the retirement of long-lived assets, such as requirements to incur costs to dispose of equipment or to remediate the environmental impacts of the normal operations of the assets. The Companies record liabilities for asset retirement obligations when a known obligation exists under current law or contract and when a reasonable estimate of the value of the liability can be made. The Companies recorded $1.7 million of operating expense related to accretion of asset retirement obligations during the eleven months ended November 30, 2009.

REVENUE RECOGNITION – Sales of product are recognized at the time title to the product transfers to the purchaser, which typically occurs upon receipt of the product by the purchaser. Shipping and handling revenues are included in the price of product charged to customers, and are classified as revenues. Processing revenues are recognized at the time the service is performed. Revenue for the transportation of product is recognized upon delivery of the product to its destination.

SemCanada Crude routinely enters into transactions to purchase inventory from, and sell inventory to, the same counterparty. Such transactions that are entered into in contemplation of one another are recorded on a net basis, and therefore no revenue or expense is recognized on the transactions. SemCanada Crude accounted for $345 million of such transactions on a net basis during the eleven months ended November 30, 2009.

SemCanada Crude enters into exchanges with third parties whereby SemCanada Crude acquires products that differ in location, grade, or delivery date from products SemCanada Crude has available for sale. These exchanges are valued at cost, and although a transportation, location or product differential may be recorded, generally no gain or loss is recognized.

COST OF SALES – Inventories primarily consist of crude oil and are valued at the lower of cost or market. The cost of inventory includes applicable transportation costs.

INTEREST EXPENSE – SemCAMS recorded $15.7 million of interest expense during the eleven months ended November 30, 2009 on notes and other obligations payable to SemGroup that were not compromised in the reorganization process.

FOREIGN CURRENCY TRANSLATION – The combined financial statements are presented in U.S. dollars, which is the reporting currency of SemGroup. The Companies operate primarily in Canada, and their functional currency is the Canadian dollar. The monthly results of operations are translated into U.S. dollars using the average exchange rate each month.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The Companies enter into some transactions in currencies other than the Canadian dollar. At the end of each month, the Companies re-measure any receivables or payables denominated in a currency other than the Canadian dollar using the exchange rate at the end of the month. Changes in exchange rates between the time the transactions were entered into and the end of the reporting period result in foreign currency transaction gains or losses, which are recorded in the statement of operations.

INCOME TAXES – Deferred income taxes are accounted for under the liability method, which takes into account the differences between the tax basis of the assets and liabilities for financial reporting purposes and amounts recognized for income tax purposes. The Company records valuation allowances on deferred tax assets when, in the opinion of management, it is more likely than not that the asset will not be recovered.

FRESH-START REPORTING – As described in Note 3, the Companies adopted fresh-start reporting on the Emergence Date. In connection with fresh-start reporting, the Companies recorded the following at the Emergence Date:

- assets, at their estimated fair values;
- goodwill, to the extent that the reorganization value of SemGroup allocated to the Companies exceeded the fair value of tangible and identified intangible assets;
- liabilities, at their fair values; and
- deferred tax liabilities, based on the adjusted balances of the assets to which they relate.

The effects of these adjustments are recorded as reorganization items in the combined statement of operations.

REORGANIZATION ITEMS – As described in Note 1, the Companies operated under CCAA protection during the eleven months ended November 30, 2009. The Companies report revenues, expenses, realized gains and losses, and provisions for losses resulting from the reorganization and restructuring of the business as reorganization items in the combined statement of operations. The effects of the adjustments to the recorded values of assets and liabilities resulting from fresh-start reporting and the effects of the forgiveness of debt in the reorganization process are reflected in the combined statement of operations for the eleven months ended November 30, 2009.

3. REORGANIZATION

On July 22, 2008, the Companies filed applications for creditor protection under the CCAA. While under CCAA protection, certain claims against the Companies in existence prior to the filing of the applications for creditor protection were stayed while the Companies continued business operations. The Companies received approval from the Bankruptcy Court to pay or otherwise honor certain of their obligations incurred before the Filing Date, including employee wages and benefits. The Court also approved the Companies' use of cash on hand at the Filing Date and cash generated through business operations to meet post- Filing Date obligations.

3. REORGANIZATION, Continued

During the reorganization process, the Companies filed Plans of Arrangement and Reorganization with the Court, which were confirmed on October 28, 2009. The Plans of Arrangement and Reorganization determined, among other things, how pre-Filing Date obligations would be settled. The Companies emerged from CCAA protection on November 30, 2009.

Fresh-start reporting

As described in Note 2, SemGroup and the Companies applied fresh-start reporting on the Emergence Date. This required SemGroup to allocate its reorganization value, which represents the value attributed to the reorganized SemGroup, to its business units, including SemCAMS and SemCanada Crude.

Determination of reorganization value

An essential element in negotiating a reorganization plan with the various classes of creditors is the determination of reorganization value by the parties in interest. In the event that the parties in interest cannot agree on the reorganization value, the court may be called upon to determine the reorganization value of the entity before a plan of reorganization can be confirmed.

During the reorganization process, a reorganization value for SemGroup was proposed. This reorganization value was ultimately agreed to by the creditors and confirmed by the Court. The proposed reorganization value was determined by applying the following valuation methods:

- a “guideline company” approach, in which valuation multiples observed from industry participants were considered and comparisons were made between the expected performance of SemGroup relative to other industry participants to determine appropriate multiples to apply to SemGroup’s financial metrics;
- analysis of recent transactions involving companies determined to be similar to SemGroup; and
- a calculation of the present value of the estimated future cash flows of SemGroup.

This proposed reorganization value was determined using numerous projections and assumptions. These estimates are subject to significant uncertainties, many of which are beyond the control of SemGroup, including, but not limited to, the following:

- changes in the economic environment;
- changes in supply or demand for petroleum products;
- changes in prices of petroleum products;
- SemGroup’s ability to successfully implement expansion projects;
- SemGroup’s ability to improve relationships with customers and suppliers, as these relationships were adversely impacted by the bankruptcy filing;

3. REORGANIZATION, Continued

- SemGroup's ability to renew certain business operations that were limited during the bankruptcy due to limitations on access to capital; and
- SemGroup's ability to manage the additional costs associated with being a public company.

The use of different estimates could have resulted in a materially different proposed reorganization value, and there can be no assurance that actual results will be consistent with the estimates that were used to determine the proposed reorganization value. After this process was completed, the Companies' combined reorganization value was approximately $256 million at November 30, 2009.

Valuation of assets and liabilities

The Companies recorded individual assets and liabilities at their fair values at the Emergence Date, and adjusted deferred tax liabilities, where appropriate, to reflect the change in the financial reporting basis of assets. The effect of adjusting the balances of assets and liabilities was recorded as reorganization items in the combined statement of operations.

Reorganization items

The Companies' reorganization items gain, net of tax, consists of the following for the eleven months ended November 30, 2009 (in thousands):

Gain on extinguishment of debt (a)	$218,123
Loss on asset revaluation in fresh-start reporting (b)	(61,349)
Uncollectable accounts expense (c)	(16,650)
Impairment of property, plant and equipment (d)	(41,416)
Professional fees (e)	(15,306)
Other	520
Total	$ 83,922

(a) Represents the gain on the forgiveness of debt pursuant to the Plans of Reorganization.
(b) As described earlier in this Note, the Companies revalued their assets and liabilities at the Emergence Date, and recorded a reorganization loss for the decrease in the fair value of net assets from the previously recorded value.
(c) Uncollectable accounts expense includes allowances recorded in situations where the Companies believe the customer non-payment was related to the Companies' bankruptcies.
(d) Represents the loss on the abandonment of a pipeline that was under construction. Due to financing constraints, SemCAMS was unable to complete the project.
(e) Professional fees include a variety of services related to the reorganization and restructuring of the business.

4. SIGNIFICANT CUSTOMERS AND VENDORS

During the eleven months ended November 30, 2009, the Companies generated approximately $212.7 million in revenue from two customers, which represented approximately 29% of the Companies' combined revenue. These were customers of SemCanada Crude. Approximately 14% of the Companies' combined cost of sales during the eleven months ended November 30, 2009 resulted from purchases from one vendor.

5. LEASES

The Companies have entered into capital and operating lease agreements for office space, office equipment, land, trucks and tank storage. The Companies recorded $5.2 million of expense related to these leases for the eleven months ended November 30, 2009.

6. INCOME TAXES

The Companies' provision for income taxes for the eleven months ended November 30, 2009 includes current tax expense of $7.9 million and deferred tax benefit of $15.5 million. The significant components of the deferred tax benefit include differences in depreciation and amortization expense for financial reporting and tax purposes.

7. EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Companies sponsor defined contribution retirement plans in which the majority of employees are eligible to participate. The Companies' contributions to the defined contribution plans were $0.1 million for the eleven months ended November 30, 2009.

Pension plans

SemCAMS sponsors a defined benefit pension plan and a supplemental defined benefit pension plan (collectively, the "Pension Plans"). SemCAMS recorded $1.5 million of operating and general and administrative expense during the eleven months ended November 30, 2009 related to the Pension Plans, which included $0.7 million of service cost, $1.3 million of interest cost, and $0.5 million of amortization expense, partially offset by $1.0 million for expected return on plan assets. To compute interest cost, SemCAMS used a discount rate of 6.5%. To compute expected return on plan assets, SemCAMS used an estimated rate of return of 7%.

Retiree medical plan

SemCAMS also sponsors an unfunded post-employment health benefit plan (the "Health Plan") for certain employees. SemCAMS recorded $0.2 million of general and administrative expense during the eleven months ended November 30, 2009 related to the Health Plan.

8. RELATED PARTY TRANSACTIONS

The Companies purchased $155.5 million of product from SemGroup during the eleven months ended November 30, 2009. The Companies sold $136.6 million of product to SemGroup during the eleven months ended November 30, 2009.

SemCAMS has notes and other obligations payable to SemGroup. During the eleven months ended November 30, 2009, SemCAMS recorded interest expense of $15.7 million and foreign currency transaction gains of $26.0 million related to these obligations.

9. OWNERS' EQUITY

The Companies' combined owners' equity balance was $15.5 million at December 31, 2008, including $2.1 million of accumulated other comprehensive loss. The Companies' combined owners' equity balance was $134.4 million at November 30, 2009, after implementation of the Plans of Arrangement and Reorganization and the adoption of fresh-start reporting. Other comprehensive income during the eleven months ended November 30, 2009 consisted primarily of foreign currency transaction gains. As part of fresh-start reporting, the balance in accumulated other comprehensive loss prior to implementation of the Plans of Arrangement and Reorganization was reclassified to reorganization items.

10. SUBSEQUENT EVENTS

The Companies evaluated subsequent events for recognition or disclosure through May 5, 2010, which was the date the financial statements were available to be issued.

As described in Note 1, the Companies became controlled subsidiaries of SemGroup upon their emergence from bankruptcy protection.

During December 2009, SemCAMS committed to a plan to cease processing sour gas at one of its facilities, based on the decision by a customer to send its sour gas to a different SemCAMS processing facility. SemCAMS recorded a reduction of $18.4 million to the value of property, plant and equipment and a $4.7 million increase to the related asset retirement obligation during December 2009.

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Index to Exhibits

Exhibit Number	Description
2.1	Fourth Amended Joint Plan of Affiliated Debtors filed with the United States Bankruptcy Court for the District of Delaware on October 27, 2009.
3.1	Amended and Restated Certificate of Incorporation, dated as of November 30, 2009, of SemGroup Corporation.
3.2	Amended and Restated Bylaws, dated as of November 30, 2009, of SemGroup Corporation.
4.1	Form of stock certificate for our Class A Common Stock, par value $0.01 per share.
4.2	Form of stock certificate for our Class B Common Stock, par value $0.01 per share.
4.3	Warrant Agreement dated as of November 30, 2009, by and between SemGroup Corporation and Mellon Investor Services, LLC.
4.4	Form of warrant certificate.
10.1	Credit Agreement (the "Credit Facility") dated as of November 30, 2009, by and among SemGroup Corporation, SemCrude, L.P., SemStream, L.P, SemCams ULC, SemCanada Crude Company and SemGas, L.P., as borrowers, and the several revolving lenders from time to time parties thereto, the several credit-linked lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as Syndication Agent, and Calyon New York Branch, as Documentation Agent.
10.2	First Amendment to the Credit Facility dated as of January 7, 2010.
10.3	Term Loan Credit Agreement (the "Term Loan Facility") dated as of November 30, 2009, by and among SemGroup Corporation, as Borrowers' Agent and a borrower, and SemCrude, L.P., SemStream, L.P, SemCams ULC, SemCanada Crude Company and SemGas, L.P., as borrowers, and the several lenders from time to time parties thereto, and Bank of America, N.A., as Administrative Agent and as Collateral Agent.
10.4	Credit Agreement (the "SCPL Term Loan Facility") dated as of November 30, 2009, by and among SemCrude Pipeline, L.L.C., as borrower, the lenders party thereto, General Electric Capital Corporation, as Administrative Agent, and GE Capital Markets, Inc., as Sole Lead Arranger and Bookrunner.
10.5	Senior Term Facility Agreement (the "SemLogistics Term Loan Facility") dated as of November 30, 2009, by and among SemLogistics Milford Haven Limited, as borrower, the lenders party thereto, and BNP Paribas, as Mandated Lead Arranger, Facility Agent and Security Agent.
10.6	SemGroup Corporation Board of Directors Compensation Plan.

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Exhibit Number	Description
10.7	SemGroup Corporation Nonexecutive Directors' Compensation Deferral Program.
10.8	SemGroup Corporation Equity Incentive Plan.
10.9	SemGroup Corporation Equity Incentive Plan Form of Restricted Stock Award Agreement for Directors.
10.10	SemGroup Corporation Equity Incentive Plan Form of Restricted Stock Award Agreement for executive officers and employees in the United States.
10.11	Employment Agreement dated as of November 30, 2009, by and among SemManagement, L.L.C., SemGroup Corporation and Norman J. Szydlowski.
10.12	Letter Amendment dated March 18, 2010, by and among SemManagement, L.L.C., SemGroup Corporation and Norman J. Szydlowski, amending the Employment Agreement dated as of November 30, 2009.
16*	Letter from PricewaterhouseCoopers LLP.
21	Subsidiaries of SemGroup Corporation.

* To be filed by amendment.

Exhibit 2.1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	**Chapter 11**
SEMCRUDE, L.P., *et al.,*	:	**Case No. 08-11525 (BLS)**
Debtors.	:	**Jointly Administered**

FOURTH AMENDED JOINT PLAN OF AFFILIATED DEBTORS
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
P.O. Box 551
Wilmington, Delaware 19899
Mark D. Collins
John H. Knight
(302) 651-7700

- and -

WEIL, GOTSHAL & MANGES LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Martin A. Sosland
Sylvia A. Mayer
(214) 746-7700

ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION

Dated: October 27, 2009

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SemCrude, L.P., Chemical Petroleum Exchange, Incorporated, Eaglwing, L.P., Grayson Pipeline, L.L.C., Greyhawk Gas Storage Company, L.L.C., K.C. Asphalt L.L.C., SemCanada II, L.P., SemCanada L.P., SemCrude Pipeline, L.L.C., SemFuel Transport LLC, SemFuel, L.P., SemGas Gathering LLC, SemGas Storage, L.L.C., SemGas, L.P., SemGroup Asia, L.L.C., SemGroup Finance Corp., SemGroup, L.P., SemKan, L.L.C., SemManagement, L.L.C., SemMaterials Vietnam, L.L.C., SemMaterials, L.P., SemOperating G.P., L.L.C., SemStream, L.P., SemTrucking, L.P., Steuben Development Company, L.L.C., and SemCap, L.L.C. hereby propose the following joint chapter 11 plan pursuant to section 1121(a) of the Bankruptcy Code.

ARTICLE I

DEFINITIONS

As used in the Plan, the following terms shall have the respective meanings specified below:

1.1 **Active States** means the states of Kansas, New Mexico, Oklahoma, Texas, and Wyoming.

1.2 **Administrative Expense Claim** means (a) any Claim constituting a cost or expense of administration of the Chapter 11 Cases asserted or authorized to be asserted in accordance with sections 503(b) and 507(a)(2) of the Bankruptcy Code during the period up to and including the Effective Date and (b) any fees or charges assessed against the Debtors' estates pursuant to section 1930, chapter 123, Title 28, United States Code.

1.3 **Alberta Court** means the Court of Queen's Bench of Alberta.

1.4 **Allowed** means, with reference to any Claim, (i) any Claim that has been listed by the Debtors in their Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed or objection thereto interposed, (ii) any Claim that is not Disputed, (iii) any Claim that is compromised, settled, or otherwise resolved pursuant to the authority granted to the Debtors or the Reorganized Debtors, as the case may be, pursuant to a Final Order of the Bankruptcy Court, or (iv) any Claim that has been allowed hereunder or by Final Order; provided, however, that Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" hereunder; provided, further, that First Purchaser Producer Twenty-Day Claims and Secured First Purchaser Producer Claims shall solely be Allowed in accordance with Section 3.1 of the Plan. With respect to any Other Twenty-Day Claim, such Claim shall solely become Allowed pursuant to (a) the Other Twenty-Day Claims Settlement, (b) a settlement or compromise between the Prepetition Administrative Agent and the holder of any such Other Twenty-Day Claim or (c) a Final Order of the Bankruptcy Court, and shall not be considered Allowed under clause (i) or (ii) above. Unless otherwise specified herein or by order of the Bankruptcy Court, an "Allowed Administrative Expense Claim" (other than of the kind specified in section 503(b)(1)(B) of the Bankruptcy Code which shall be afforded interest at a rate determined under applicable non-bankruptcy law in accordance with section 511 of the Bankruptcy Code) or "Allowed Claim" shall not, for any purpose under the Plan, include interest on such Administrative Expense Claim or Claim from and after the Petition Date.

1.5 **Alon Claim** means the Twenty-Day Claim in the amount of $10.5 million for Alon USA LP, which was Allowed pursuant to a settlement agreement approved by the Bankruptcy Court.

1.6 **Auriga Revolver/Term Lender Distribution** means that portion, if any, of a Canadian Distribution resulting from the settlement agreement between SemCAMS ULC and Auriga Energy Inc., dated July 2, 2009, which was approved by an order of the Alberta Court, dated July 14, 2009, that constitutes Revolver/Term Lender Effective Date Cash as set forth in clause (iv) of Section 5.5(b)(y) hereof.

1.7 **Avoidance Actions** means Causes of Action arising under chapter 5 of the Bankruptcy Code, including, but not limited to, Causes of Action arising under sections 502(d), 510, 542, 543, 544, 547, 548, 549, 550 and 553 of the Bankruptcy Code.

1.8 **Bankruptcy Code** means chapter 11 of title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

1.9 **Bankruptcy Court** means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases.

1.10 **Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure, as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, and any local rules of the Bankruptcy Court, as amended, as applicable to the Chapter 11 Cases.

1.11 **BNPP** means BNP Paribas.

1.12 **BNPP Claim** means the claim of BNPP against SemCanada Energy or any non-Debtor third party relating to a foreign exchange transaction between BNPP and SemCanada Energy that was to settle on July 21, 2008 and pursuant to which SemCanada Energy was obligated to transfer CAD $5,561,500 to BNPP.

1.13 **Board** means the board of directors of New Holdco.

1.14 **Business Day** means any day other than a Saturday, a Sunday, or any other day on which commercial banks in New York, New York are required or authorized to close by law or executive order.

1.15 **Canadian Distribution** means Cash in respect of Claims under the Prepetition Credit Agreement that is distributed to (i) any of the Debtors or the Reorganized Debtors by the Canadian subsidiaries of SemGroup, or (ii) the Prepetition Lenders or the Prepetition Administrative Agent on behalf of the Prepetition Lenders by the Canadian subsidiaries of SemGroup, in each case pursuant to the Canadian Plans or a bankruptcy, receivership or other proceeding of SemCanada Energy, A.E. Sharp Ltd. and CEG Energy Options, Inc.

1.16 **Canadian Plans** means, collectively, the SemCanada Nova Scotia Plan, the SemCAMS ULC Plan and, if approved by the required majority of the creditors of SemCanada Energy, A.E. Sharp Ltd. and CEG Energy Options, Inc. and sanctioned by the Alberta Court, the SemCanada Energy Plan.

1.17 **Cash** means the lawful currency of the United States of America except that Cash distributed pursuant to a Canadian Distribution may include the lawful currency of Canada.

1.18 **Cash Equivalent** means securities or instruments of the type permitted under section 345 of the Bankruptcy Code.

1.19 **Catsimatidis Group** means Messrs. John A. Catsimatidis, J. Nelson Happy, Martin R. Bring, James C. Hansel, Myron L. Turfitt, Matthew Coughlin, Tulsa Energy Acquisitions, L.L.C., United Refining Energy Corporation, and United Refining Company, and each of such Person's affiliates, attorneys, consultants, advisors, and agents.

1.20 **Catsimatidis Settlement Order** means the order of the Bankruptcy Court, approving the Stipulation of Settlement between the Debtors, Terrence Ronan, SemGroup, G.P., L.L.C., the Prepetition Administrative Agent, the Creditors' Committee and the Catsimatidis Group.

1.21 **Causes of Action** means, without limitation, any and all actions, causes of action, proceedings, controversies, liabilities, obligations, rights, suits, damages, judgments, Claims, objections to Claims, benefits of subordination of Claims, and demands whatsoever, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

1.22 **CCAA** means the Canadian Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36, as amended.

1.23 **Chapter 11 Cases** means the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors on or after the Initial Petition Date, styled In re SemCrude, L.P., et al., Chapter 11 Case No. 08-11525 (BLS) (Jointly Administered), currently pending before the Bankruptcy Court.

1.24 **Claim** shall have the meaning set forth in section 101(5) of the Bankruptcy Code.

1.25 **Class** means a category of Claims or Equity Interests as set forth in Article IV of the Plan.

1.26 **Class A New Common Stock** means the Class A New Common Stock of New Holdco authorized under the New Holdco Certificate of Incorporation.

1.27 **Class B New Common Stock** means the Class B New Common Stock of New Holdco authorized under the New Holdco Certificate of Incorporation.

1.28 **Collateral** means any property or interest in property of the estates of the Debtors subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable state law.

1.29 **Compensation and Benefits Plans** means employee related plans including 401(k) plans, employee insurance benefits, and flexible spending accounts.

1.30 **Confirmation Date** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court with respect to the Chapter 11 Cases.

1.31 **Confirmation Order** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

1.32 **Contributing Lender Assignment** means a written assignment of a Contributing Lender's Claims to the Litigation Trust, in substantially the form which shall be included in the Plan Supplement.

1.33 **Contributing Lenders** means (i) holders of Secured Lender Claims or Lender Deficiency Claims who vote to approve the Plan or who execute a Contributing Lender Assignment and (ii) the Prepetition Administrative Agent.

1.34 **Contributing Lenders' Claims** means any and all Causes of Action held by the Contributing Lenders, solely in their capacity as holders of Secured Lender Claims or Lender Deficiency Claims, or as Prepetition Administrative Agent, as applicable, against (i) SemGroup Energy Partners, G.P., L.L.C. and its subsidiaries, (ii) any Debtor, (iii) all current and former officers, directors, or employees of any Debtor or non-Debtor affiliate, (iv) all affiliates of persons described in clause (iii) hereof except for such Entities which constitute a direct or indirect investment or wholly or partially-owned subsidiary of SemGroup (other than SemGroup Energy Partners, G.P., L.L.C and its subsidiaries as provided in clause (i) hereof) and (v) all Entities that provided services to or conducted transactions with any Debtor or non-Debtor affiliate, including, without limitation, all attorneys, accountants, financial advisors, trading counterparties, and customers or vendors, in each case solely as the provider of services or goods to any Debtor or non-Debtor affiliate; provided, however, that the BNPP Claim will be excluded. For the avoidance of doubt, Contributing Lenders' Claims do not include (a) Released Actions or (b) any Causes of Action asserted against a Prepetition Lender with a Claim under a Swap Contract (as defined in the Prepetition Credit Agreement) or a holder of a Swap Claim to determine whether or not such Swap Contract Claim qualifies as a Lender Swap Obligation under the Prepetition Credit Agreement.

1.35 **Creditor** means any Entity holding a Claim against the Debtors' estates or, pursuant to section 102(2) of the Bankruptcy Code, against property of the Debtors, that arose or is deemed to have arisen prior to or as of the Petition Date.

1.36 **Creditors' Committee** means the statutory committee of creditors holding Unsecured Claims appointed in the Chapter 11 Cases pursuant to section 1102(a)(1) of the Bankruptcy Code, as reconstituted from time to time.

1.37 **Creditors' Settlement** means the global compromise and settlement of certain intercreditor disputes embodied in the Plan and supported by the Creditors' Committee, the Lender Steering Committee and the Debtors, providing for, among other things, (i) an increase in the potential recoveries for the holders of Claims in Classes 149 through 174 from (a) (1) provided certain assumptions in favor of the Prepetition Lenders are made, 0.26% of New Common Stock and (2) 30% of the Litigation Trust Interests to (b) (1) 3.75% of New Common Stock, (2) Warrants to purchase 3.75% of New Common Stock, and (3) 30% of the Litigation Trust Interests and (ii) an increase in the potential recoveries for the holders of Claims in Classes 201 through 226 from (a) (1) provided certain assumptions in favor of the Prepetition Lenders are made, 0.06% of New Common Stock and (2) 10% of the Litigation Trust Interests to (b) (1) 1.25% of New Common Stock, (2) Warrants to purchase 1.25% of New Common Stock, and (3) 10% of the Litigation Trust Interests.

1.38 **Cure Schedule** means the Schedule of Executory Contracts to be Assumed included in Tab 1(A) to the Second Supplement to Plan Supplement to Fourth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code, filed by the Debtors on October 23, 2009.

1.39 **Debtors** means SemCrude, L.P., Chemical Petroleum Exchange, Incorporated, Eaglwing, L.P., Grayson Pipeline, L.L.C., Greyhawk Gas Storage Company, L.L.C., K.C. Asphalt L.L.C., SemCanada II, L.P., SemCanada L.P., SemCrude Pipeline, L.L.C., SemFuel Transport LLC, SemFuel, L.P., SemGas Gathering LLC, SemGas Storage, L.L.C., SemGas, L.P., SemGroup Asia, L.L.C., SemGroup Finance Corp., SemGroup, L.P., SemKan, L.L.C., SemManagement, L.L.C., SemMaterials Vietnam, L.L.C., SemMaterials, L.P., SemOperating G.P., L.L.C., SemStream, L.P., SemTrucking, L.P., Steuben Development Company, L.L.C., and SemCap, L.L.C.

1.40 **Debtors in Possession** means the Debtors as debtors in possession pursuant to sections 1101(1) and 1107(a) of the Bankruptcy Code.

1.41 **Disbursement Account(s)** means the account(s) to be established by the Debtors or the Reorganized Debtors, as the case may be, on the Effective Date in accordance with Section 12.1 of the Plan, together with any interest earned thereon.

1.42 **Disbursing Agent** means, solely to effectuate distributions pursuant to the Plan, the Reorganized Debtors or such other Entity as may be designated in the Confirmation Order.

1.43 **Disclosure Statement** means the disclosure statement for the Plan approved by the Bankruptcy Court in accordance with section 1125 of the Bankruptcy Code.

1.44 **Disclosure Statement Order** means the Final Order of the Bankruptcy Court approving the Disclosure Statement in accordance with section 1125 of the Bankruptcy Code.

1.45 **Disputed** means, with reference to (a) any Claim, proof of which was timely and properly filed, or an Administrative Expense Claim, which is disputed under the Plan or as to which a timely objection has been filed pursuant to section 502(d) or 510 of the Bankruptcy Code, or otherwise, and/or request for estimation in accordance with section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018 has been interposed, and which objection and/or request for estimation has not been withdrawn or

determined by a Final Order or (b) any Claim, proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed. A Claim that is Disputed by the Debtors as to its amount only shall be deemed Allowed in the amount the Debtors admit owing, if any, and Disputed as to the excess.

1.46 **Disputed Claim Amount** means the lesser of (a) the liquidated amount set forth in the proof of claim filed with the Bankruptcy Court relating to a Disputed Claim, (b) if the Bankruptcy Court has estimated such Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, the amount of a Disputed Claim as estimated by the Bankruptcy Court, and (c) the amount of such Disputed Claim allowed by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code, or zero, if such Disputed Claim is disallowed by the Bankruptcy Court pursuant to such section, in either case, regardless of whether the order or judgment allowing or disallowing such Claim has become a Final Order; provided, however, that, in the event that such Claim has been disallowed, but the order of disallowance has not yet become a Final Order, the Bankruptcy Court may require the Disbursing Agent to reserve Plan Currency in an amount that would be attributed to such Claim if it were an Allowed Claim, or a lesser amount, to the extent that the Bankruptcy Court, in its sole and absolute discretion, determines such reserve is necessary to protect the rights of such holder under all of the facts and circumstances relating to the order of disallowance and the appeal of such holder from such order.

1.47 **Disputed Claims Reserve** means the reserve on account of Disputed Claims.

1.48 **Disputed Production Receivable** means, for any counterparty, the difference between such counterparty's Gross Production Receivable and its Undisputed Production Receivable.

1.49 **Downstream Claims** means claims asserted or to be asserted by one or more First Purchaser Producers against Downstream Purchasers arising from such Downstream Purchasers' purchases (including receipt, exchanges, delivery of or control over) of crude oil and/or gas from Debtors, that Debtors purchased from the First Purchaser Producers prior to the Petition Date, which oil and gas First Purchaser Producers assert Debtors transferred to the Downstream Purchasers and for which Debtors have not been paid in full (without setoff, netting, or other adjustment); provided, that Downstream Claims shall be limited to claims against those Entities referred to on Schedule 1.49 and their successor or subsequent purchasers and, except as may be identified on Schedule 1.49, Downstream Claims shall in no event include any Claims against Prepetition Lenders or their respective affiliates (other than any such claims against Goldman Sachs & Co., J. Aron & Company, and their respective affiliates) who were such at 5:00 p.m. Eastern Daylight Time, on May 14, 2009.

1.50 **Downstream Purchasers** means non-Debtor third parties against which the Downstream Claims are asserted or to be asserted.

1.51 **DTC** means The Depository Trust Company.

1.52 **Eaglwing** means Eaglwing, L.P., an Oklahoma limited partnership.

1.53 **Eaglwing First Purchaser Producer Twenty-Day Claims** means any Twenty-Day Claims asserted against Eaglwing by a First Purchaser Producer as set forth on Schedule 1 entitled "First Purchaser Producer Twenty-Day Claims (Listed by Debtor)" that was derived from the Fourth Amended Schedules.

1.54 **Effective Date** means the first (1st) Business Day following the Confirmation Date on which (a) the conditions to effectiveness of the Plan set forth in Section 18.1 of the Plan have been satisfied or otherwise waived in accordance with Section 18.3 of the Plan and (b) the effectiveness of the Confirmation Order shall not be stayed.

1.55 **Entity** means a Person, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, a governmental unit or any subdivision thereof, including, without limitation, the Office of the United States Trustee, or any other entity.

1.56 **Equity Interest** means any ownership interest in any of the Debtors.

1.57 **Examiner** means Louis J. Freeh, appointed as examiner of the Debtors pursuant to an order of the Bankruptcy Court, dated October 14, 2008.

1.58 **Exit Facility** means the working capital financing to be entered into by the Reorganized Debtors and the lenders party thereto in connection with the consummation of the Plan and effective on the Effective Date on such terms as are contained in the commitment letter included in the Plan Supplement.

1.59 **Fee Auditor** means Warren H. Smith of Warren H. Smith & Associates, P.C., appointed as fee auditor pursuant to the Fee Auditor Order.

1.60 **Fee Auditor Order** means the order of the Bankruptcy Court, dated October 22, 2008, appointing the Fee Auditor.

1.61 **Final Order** means an order or judgment of the Bankruptcy Court or any other court of competent jurisdiction as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending or as to which any appeal, petition for certiorari, reargue, or rehear shall have been waived in writing in form and substance satisfactory to the Debtors or, on and after the Effective Date, the Reorganized Debtors, or, in the event that an appeal, writ of certiorari, or reargument or rehearing thereof has been sought, such order of the Bankruptcy Court or other court of competent jurisdiction shall have been determined by the highest court to which such order was appealed, or certiorari, reargument, or rehearing shall have been denied or resulted in no modification of such order and the time to take any further appeal, petition for certiorari, or move for reargument or rehearing shall have expired; provided, however, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure, may be, but has not been, filed with respect to such order shall not cause such order not to be a Final Order.

1.62 **First Purchaser Producer Claims** means the Secured First Purchaser Producer Claims and the Unsecured First Purchaser Producer Claims.

1.63 **First Purchaser Producer Twenty-Day Claims** means the Twenty-Day Claims asserted by First Purchaser Producers as set forth on Schedule 1 entitled "First Purchaser Producer Twenty-Day Claims (Listed By Debtor)" that was derived from the Fourth Amended Schedules.

1.64 **First Purchaser Producers** means Producers with respect to which first sales from oil and gas wells located in the Active States or the Inactive States were made to a Debtor.

1.65 **Fourth Amended Schedules** means the amended Schedules filed by the Debtors on August 13, 2009 (Docket Nos. 5204-5212).

1.66 **General Unsecured Claim** means an Unsecured Claim (including a Producer Deficiency Claim), other than a Senior Notes Claim, a Lender Deficiency Claim, or an Intercompany Claim.

1.67 **Gross Production Receivable** means any account receivable of the Debtors arising from the sale of crude oil or natural gas before application of any asserted right of setoff or defense other than cash payment.

1.68 **Inactive States** means the states of Colorado, Louisiana, Missouri, Montana, Nebraska, and North Dakota.

1.69 **Initial Petition Date** means July 22, 2008, the date on which SemGroup, L.P. and 24 of its direct and indirect subsidiaries filed their voluntary petitions for relief commencing certain of the Chapter 11 Cases.

1.70 **Intercompany Claim** means any Unsecured Claim held by any Debtor against any other Debtor.

1.71 **Intercompany Equity Interest** means any Equity Interest held by any of the other Debtors.

1.72 **Investigative Order** means the Bankruptcy Court order, dated September 10, 2008, authorizing and directing the Examiner to conduct an investigation of certain of the Debtors' pre-Petition Date transactions.

1.73 **IRS** means the Internal Revenue Service, an agency of the United States Department of Treasury.

1.74 **June Decisions** means the three Bankruptcy Court decisions issued on June 19, 2009 with respect to the Producer State-Specific Adversary Proceedings for the states of Kansas, Oklahoma and Texas.

1.75 **Lender Cash** means Plan Cash reduced by (a) Cash used to pay or reserved to pay Administrative Expense Claims (including, without duplication, Twenty-Day Claims), (b) Cash used to pay the Postpetition Financing Claims, (c) Cash used to pay or reserved to pay the Professional Compensation and Reimbursement Claims, (d) Cash used to pay or reserved to pay the portion of any Priority Non-Tax Claims and Priority Tax Claims paid on the Effective Date, (e) the Senior Notes Indenture Trustee Fees, (f) the US Term Lender Group Fees, and (g) the Litigation Trust Funds.

1.76 **Lender Deficiency Claim** means (i) an Unsecured Claim in respect of the unsecured portion of a Revolver/Term Lender Claim or a Working Capital Lender Claim or (ii) a Swap Claim.

1.77 **Lender Steering Committee** means the unofficial steering committee of certain of the Prepetition Lenders, as reconstituted from time to time.

1.78 **Lien** shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

1.79 **Litigation Trust** means the Entity to be created on the Effective Date in accordance with Section 11.1 of the Plan and the Litigation Trust Agreement for the benefit of holders of Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims.

1.80 **Litigation Trust Agreement** means the trust agreement, substantially in the form contained in the Plan Supplement.

1.81 **Litigation Trust Assets** means the Litigation Trust Claims, the Contributing Lenders' Claims, the Litigation Trust Funds, and any other assets acquired by the Litigation Trust after the Effective Date or pursuant to the Plan.

1.82 **Litigation Trust Board** means the group of Persons approved prior to the Effective Date by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the Litigation Trust Agreement, who shall have the authority set forth in the Litigation Trust Agreement, consisting of three (3) Persons selected by the Lender Steering Committee and three (3) Persons selected by the Creditors' Committee, with decisions to require the approval of at least four (4) of such Persons or, with the consent of the Creditors' Committee, the Prepetition Administrative Agent and the Lender Steering Committee, a group consisting of two (2) Persons selected by the Lender Steering Committee and two (2) Persons selected by the Creditors' Committee, with decisions to require the approval of at least three (3) of such Persons.

1.83 **Litigation Trust Claims** means all Causes of Action asserted, or which may be asserted, by or on behalf of the Debtors or the Debtors' estates, in respect of matters arising prior to the Effective Date, including, but not limited to, Causes of Action in respect of Disputed Production Receivables and Avoidance Actions, but specifically excluding (i) other Causes of Action arising in the ordinary course of the Debtors' business; (ii) Released Actions; and (iii) any Causes of Action against a Prepetition Lender with a Claim under a Swap Contract (as defined in the Prepetition Credit Agreement) or a holder of a Swap Claim to determine whether or not such Swap Contract Claim qualifies as a Lender Swap Obligation under the Prepetition Credit Agreement.

1.84 **Litigation Trust Fund Reserve Amount** means, initially, a reserve of $15 million, and, thereafter, an amount to be fixed from time to time by the Litigation Trust Board, which reserve shall be in place to fund all expenses of the Litigation Trust, including, but not limited to, the fees and expenses of the professionals selected pursuant to the Litigation Trust Agreement and the costs related to any valuations; provided, however, that the Litigation Trust Fund Reserve Amount shall not exceed $15 million until the Litigation Trust Funds have been repaid in full to the holders of the Allowed Secured Working Capital Lender Claims as provided in Section 11.3 of the Plan.

1.85 **Litigation Trust Funds** means the $15 million of Plan Cash used to initially fund the Litigation Trust pursuant to Section 11.3 of the Plan.

1.86 **Litigation Trust Interests** means the beneficial interests in the Litigation Trust to be deemed distributed to holders of Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims.

1.87 **Litigation Trustee** means the Entity, solely in its capacity as Litigation Trustee, approved prior to the Effective Date by the Bankruptcy Court to administer the Litigation Trust in accordance with the terms and provisions of Article XI hereof and the Litigation Trust Agreement.

1.88 **Management Committee** means the management committee of SemGroup G.P., L.L.C., the general partner of SemGroup.

1.89 **Management Incentive Plan** means the management incentive plan to be adopted by New Holdco, which shall be in substantially the form contained in the Plan Supplement.

1.90 **Management Stock** means the Class A New Common Stock to be issued by New Holdco to employees and Board members in accordance with the Management Incentive Plan.

1.91 **Minimum Operating Cash** means $50 million of Cash as of the Effective Date, whether such Cash is held by the Debtors or a Canadian subsidiary of SemGroup.

1.92 **New Common Stock** means the Class A New Common Stock and Class B New Common Stock of New Holdco authorized under the New Holdco Certificate of Incorporation.

1.93 **New Holdco** means the new parent company of the Reorganized Debtors established under Delaware law.

1.94 **New Holdco Bylaws** means the bylaws of New Holdco, substantially in the form contained in the Plan Supplement.

1.95 **New Holdco Certificate of Incorporation** means the certificate of incorporation of New Holdco, substantially in the form contained in the Plan Supplement.

1.96 **Non-Settling Party** means any Creditor who has asserted an Other Twenty-Day Claim that does not elect to accept the Other Twenty-Day Claims Settlement.

1.97 **Notice** means the notice(s) of certain objections to First Purchaser Producer Twenty-Day Claims and Other Twenty-Day Claims issued by the Debtors pursuant to the September 15 Order on July 17, 2009.

1.98 **Operators** means the operators of oil and gas wells located in the Active States or the Inactive States.

1.99 **Other Proceedings** means any action filed by a Producer against any Prepetition Lenders or their respective affiliates, including without limitation Merrill Lynch and Co. or any of its affiliates, and directly or indirectly arising under, in connection with, or related to the provision of services to, or transactions conducted with, any Debtor, but specifically excluding any Downstream Claims.

1.100 **Other Secured Claim** means any Secured Claim other than a Secured Tax Claim, a Secured Lender Claim, a White Cliffs Credit Agreement Claim, or a Secured First Purchaser Producer Claim.

1.101 **Other Twenty-Day Claim** means a Twenty-Day Claim asserted by a Creditor that does not constitute a First Purchaser Producer Twenty-Day Claim as set forth on Schedule 3 entitled "Other Twenty-Day Claims (Listed by Debtor)" that was derived from the Notice or the Fourth Amended Schedules, as applicable.

1.102 **Other Twenty-Day Claims Settlement** means the settlement of the Other Twenty-Day Claims asserted against the Debtors as set forth in Section 3.2 of this Plan.

1.103 **Owners** means working interest, royalty, and overriding royalty interest owners in oil and gas wells located in the Active States or the Inactive States.

1.104 **Person** shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

1.105 **Petition Date** means the Initial Petition Date; provided, however, that with respect to that Debtor which commenced its Chapter 11 Case subsequent to July 22, 2008, "Petition Date" shall refer to the date on which such Chapter 11 Case was commenced.

1.106 **Plan** means this Fourth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code (including, without limitation, the Plan Supplement and all exhibits, supplements, appendices, and schedules hereto or thereto), either in its present form or as the same may be altered, amended, modified, or supplemented from time to time in accordance with the terms and provisions hereof.

1.107 **Plan Cash** means all Cash and Cash Equivalents (including Restricted Cash) of the Debtors on the Effective Date, other than Minimum Operating Cash.

1.108 **Plan Currency** means the mixture of Plan Cash, Lender Cash, Second Lien Term Loan Interests, New Common Stock, Warrants (if any), and Litigation Trust Interests to be distributed to holders of Allowed Claims pursuant to the Plan.

1.109 **Plan Supplement** means the document containing the forms of documents specified in Section 23.3 of the Plan.

1.110 **Postpetition Administrative Agent** means Bank of America, N.A., as administrative agent to the Postpetition Lenders under the Postpetition Financing Agreement.

1.111 **Postpetition Financing Agreement** means the Debtor in Possession Credit Agreement, dated as of August 8, 2008, by and among SemCrude, L.P., as borrower, SemGroup, L.P., as a guarantor, SemOperating G.P., L.L.C., as a guarantor, Bank of America, N.A., as administrative agent and L/C issuer, Banc of America LLC, as sole lead arranger and sole book manager, and each lender from time to time party thereto, as entered into pursuant to the Postpetition Financing Order and as modified, amended, or extended from time to time during the Chapter 11 Cases and any of the documents and instruments related thereto.

1.112 **Postpetition Financing Claim** means any Claim against the Debtors arising under, in connection with, or related to the Postpetition Financing Agreement.

1.113 **Postpetition Financing Order** means, collectively, (a) the Interim Order (1) Authorizing Debtors to Obtain Postpetition Financing, (2) Authorizing Debtors to Use Cash Collateral, (3) Granting Adequate Protection to Prepetition Secured Parties, and (4) Scheduling a Final Hearing, entered by the Bankruptcy Court on August 8, 2008 and (b) the Final Order (1) Authorizing Debtors to Obtain Postpetition Financing, (2) Authorizing Debtors to Use Cash Collateral, and (3) Granting Adequate Protection to Prepetition Secured Parties, entered by the Bankruptcy Court on September 17, 2008, as each of the foregoing is modified, amended, supplemented or extended from time to time during the Chapter 11 Cases.

1.114 **Postpetition Lenders** means, collectively, the banks and other Entities that are parties to the Postpetition Financing Agreement, as lenders thereunder, and their successors and assigns.

1.115 **Prepetition Administrative Agent** means Bank of America, N.A., as administrative agent to the Prepetition Lenders under the Prepetition Credit Agreement.

1.116 **Prepetition Credit Agreement** means that certain Amended and Restated Credit Agreement, dated as of October 18, 2005 (as amended, modified, and supplemented from time to time through and including the Petition Date), among SemCrude, L.P., as U.S. borrower, and SemCams Midstream Company, as Canadian borrower, SemGroup, as a guarantor, SemOperating G.P., L.L.C., as a guarantor, Bank of America, N.A., as administrative agent and L/C issuer, Bank of America Securities, LLC, as joint lead arranger and sole book manager, BNPP as joint lead arranger and co-syndication agent, Bank of Montreal d/b/a "Harris Nesbitt," as co-syndication agent, Bank of Oklahoma, N.A. and The Bank of Nova Scotia, as co-documentation agents, and the lenders party thereto, and any of the documents and instruments related thereto.

1.117 **Prepetition Lenders** means, collectively, the banks and other Entities that are parties to the Prepetition Credit Agreement or hold a security interest in collateral under the Prepetition Credit Agreement, as lenders or holders of swap obligations that constitute Lender Swap Obligations (as defined in the Prepetition Credit Agreement), and their successors and assigns.

1.118 **Priority Non-Tax Claim** means any Claim against the Debtors, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment in accordance with sections 507(a)(4), (5), (7), or (9) of the Bankruptcy Code, but only to the extent entitled to such priority.

1.119 **Priority Tax Claim** means any Claim of a governmental unit against the Debtors entitled to priority of payment pursuant to sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.120 **Pro Rata Share** means the proportion that a Claim bears to the sum of all Claims within such Class or group of Classes for which an allocation is being determined.

1.121 **Producer Decisions** means the June Decisions and any Bankruptcy Court decision issued after September 20, 2009 with respect to the Producer State-Specific Adversary Proceedings for the states of New Mexico or Wyoming.

1.122 **Producer Deficiency Claims** means Claims by First Purchaser Producers with respect to which first sales were made to a Debtor in an Inactive State for amounts in excess of the related First Purchaser Producer Twenty-Day Claims.

1.123 **Producer Plaintiffs** means the Producers named as plaintiffs in the Producer State-Specific Adversary Proceedings or in the Other Proceedings.

1.124 **Producer Representative** means the person appointed under Section 8.3 of this Plan to resolve any disputes as to the Allowed amount of First Purchaser Producer Twenty-Day Claims, Secured First Purchaser Producer Claims and allowance of any fees and expense reimbursement requests of Producer Plaintiffs.

1.125 **Producer State-Specific Adversary Proceedings** means the declaratory judgment actions filed in the Bankruptcy Court by certain Producers to adjudicate the threshold questions of law related to lien or trust statutes alleged to be applicable in the Active States, Colorado, Missouri, and North Dakota.

1.126 **Producers** means the operators of, and working interest, royalty, and overriding royalty interest owners in, oil and gas wells located in the Active or the Inactive States.

1.127 **Producers' Committee** means the committee of certain of the Producers appointed in the Chapter 11 Cases pursuant to section 1102(a)(2) of the Bankruptcy Code, as reconstituted from time to time.

1.128 **Producers' Committee Professional Fees** means an amount of up to $5.5 million for reasonable fees and expenses incurred from the appointment of the Producers' Committee through the Effective Date by the professionals for the Producers' Committee, whose retention has been approved by order of the Bankruptcy Court.

1.129 **Producers' Committee Retention Order** means the order entered by the Bankruptcy Court on December 16, 2008, authorizing the retention and employment of Andrews Kurth LLP, as counsel to the Producers' Committee.

1.130 **Producers' Settlement** means the compromise and settlement reached on September 14, 2009 among the Debtors, the Prepetition Administrative Agent, the Lender Steering Committee, the Producers' Committee and the Producer Plaintiffs that is embodied in the Plan and resolves, among other things, treatment of the First Purchaser Producer Twenty-Day Claims, the Secured First Purchaser Producer Claims, and the Unsecured First Purchaser Producer Claims.

1.131 **Professional Compensation and Reimbursement Claim** means a Claim for services rendered or reimbursement of expenses incurred through and including the Effective Date pursuant to sections 503(b)(2), (3), (4), or (5) of the Bankruptcy Code.

1.132 **Record Date** means October 30, 2009.

1.133 **Released Actions** means (a) Causes of Action, if any, against the Prepetition Lenders, the Postpetition Lenders, the Prepetition Administrative Agent, the Postpetition Administrative Agent and/or the holders of Swap Claims (other than Bank of Oklahoma and its affiliates) based in whole or in part on any act, omission, transaction, event, or other circumstance and arising under, in connection with, or related to the Prepetition Credit Agreement, the Postpetition Financing Agreement or otherwise arising under, in connection with, or related to the provision of services to, or transactions conducted with, any Debtor or non-Debtor affiliate and (b) any Causes of Action released pursuant to the Catsimatidis Settlement Order; provided, however, that solely for purposes of this definition, "Prepetition Lenders" and "holders of Swap Claims" shall be limited to those Entities who were Prepetition Lenders and/or holders of Swap Claims at 5:00 p.m., Eastern Daylight Time, on May 14, 2009.

1.134 **Reorganized Debtors** means the Debtors on and after the Effective Date.

1.135 **Reorganized SemGroup Companies** means New Holdco and its direct and indirect subsidiaries, other than any direct or indirect subsidiaries of SemGroup Holdings, L.P.

1.136 **Restricted Cash** means, collectively, the following amounts deposited into a segregated account of the Debtors pursuant to a turnover motion: (i) approximately $89.8 million deposited by J. Aron & Company, (ii) approximately $10.7 million deposited by BP Oil Supply Company, and (iii) approximately $21.6 deposited by ConocoPhillips Company.

1.137 **Retained Causes of Action** means any Causes of Action retained by the Reorganized Debtors and not transferred to the Litigation Trust. For the avoidance of doubt, the Released Actions are not Retained Causes of Action.

1.138 **Revolver/Term Lender Claim** means a Claim of a Prepetition Lender under the Prepetition Credit Agreement arising under, in connection with, or related to the Revolver Obligations (as defined in the Prepetition Credit Agreement) or the U.S. Term Obligations (as defined in the Prepetition Credit Agreement).

1.139 **Revolver/Term Lender Effective Date Cash** means (i) $74 million, plus (ii) net Cash proceeds, if any, in excess of $51 million received prior to the Effective Date from the sale of assets of SemFuel, L.P. other than inventory and receivables, plus (iii) net Cash proceeds, if any, received after July 21, 2009 and prior to the Effective Date from the sales or assignments of the Revolver/Term Priority Collateral (as defined in the Prepetition Credit Agreement), plus (iv) the portion of net Cash proceeds, if any, received after July 21, 2009 and prior to the Effective Date from the sales or assignments of the Pari Passu Collateral (as defined in the Prepetition Credit Agreement) allocable to the Revolver Obligations (as defined in the Prepetition Credit Agreement) or the U.S. Term Obligations (as defined in the Prepetition Credit Agreement) in accordance with the provisions of the Prepetition Credit Agreement.

1.140 **Schedules** means the schedules of assets and prepetition liabilities, the lists of holders of Equity Interests, and the statements of financial affairs filed by the Debtors in accordance with section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Forms of the Bankruptcy Rules, as such schedules and statements have been or may be amended or supplemented on or prior to the Confirmation Date.

1.141 **Second Lien Term Loan Facility** means the secured second lien term loan facility to be entered into by certain of the Reorganized Debtors and the Prepetition Lenders in connection with the consummation of the Plan and effective on the Effective Date, in the aggregate principal amount of $300 million, substantially in the form contained in the Plan Supplement.

1.142 **Second Lien Term Loan Interest** means a participation interest in the Second Lien Term Loan Facility.

1.143 **Secured Claim** means a Claim against the Debtors (a) secured by a Lien on Collateral or (b) subject to setoff under sections 553, 555, 556, 559, 560, and 561 of the Bankruptcy Code, in each case to the extent of the value of the Collateral or to the extent of the amount subject to setoff, as applicable, as determined in accordance with section 506(a) of the Bankruptcy Code or as otherwise agreed to, in writing, by the Debtors or the Reorganized Debtors, as the case may be, and the holder of such Claim; provided, however, that, to the extent that the value of such interest is less than the amount of the Claim which has the benefit of such security, the unsecured portion of such Claim shall be treated as an Unsecured Claim unless, in any such case, the Class of which such Claim is a part makes a valid and timely election in accordance with section 1111(b) of the Bankruptcy Code to have such Claim treated as a Secured Claim to the extent allowed.

1.144 **Secured First Purchaser Producer Claims** means Claims asserted by First Purchaser Producers against Debtors with respect to which first sales were made to a Debtor in an Active State for amounts in excess of such related First Purchaser Producer Twenty-Day Claims. The total amount of such Claims, including any Claims with respect to First Purchaser Producer Twenty-Day Claims and suspense amounts related to Claims of First Purchaser Producers with respect to wells that had first sales to the Debtors prior to December 1, 2007, is as set forth on Schedule 2 entitled “Secured First Purchaser Producer Claims (Listed By Debtor)” that was derived from the Fourth Amended Schedules.

1.145 **Secured Lender Claims** means Secured Working Capital Lender Claims and Secured Revolver/Term Lender Claims.

1.146 **Secured Revolver/Term Lender Claim** means a Revolver/Term Lender Claim to the extent of the value of the Prepetition Lender's Collateral that is allocable to the respective claim in accordance with the provisions of the Prepetition Credit Agreement.

1.147 **Secured Tax Claim** means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.

1.148 **Secured Working Capital Lender Claim** means a Working Capital Lender Claim to the extent of the value of the Prepetition Lender's Collateral that is allocable to the respective claim in accordance with the provisions of the Prepetition Credit Agreement.

1.149 **SemCAMS ULC** means SemCAMS ULC, a privately-held unlimited liability company incorporated under the Nova Scotia Companies Act.

1.150 **SemCAMS ULC Plan** means the Plan of Arrangement and Reorganization filed by SemCAMS ULC under the CCAA on July 24, 2009, as such plan may be amended, varied or supplemented by SemCAMS ULC from time to time.

1.151 **SemCanada Energy** means SemCanada Energy Company, a privately-held unlimited liability company incorporated under the Nova Scotia Companies Act.

1.152 **SemCanada Energy Claim** means, in the event that the SemCanada Energy Plan is not approved by the requisite majorities of creditors of SemCanada Energy, A.E. Sharp Ltd. and CEG Energy Options, Inc. or the SemCanada Energy Plan is not sanctioned by the Alberta Court, an unsecured principal amount of $200,000,000 of the Secured Lender Claims against the Debtors, which shall be solely collected from and enforced against SemCanada Energy, A.E. Sharp Ltd. and CEG Energy Options, Inc. (including any security interest granted by SemCanada Energy, A.E. Sharp Ltd. and CEG Energy Options, Inc.) and without recourse to the Debtors, SemCAMS ULC and SemCanada Nova Scotia.

1.153 **SemCanada Energy Group** means SemCanada Energy, A.E. Sharp Ltd. and CEG Energy Options, Inc.

1.154 **SemCanada Energy Plan** means the Consolidated Plan of Distribution filed by SemCanada Energy, A.E. Sharp Ltd. and CEG Energy Options, Inc. under the CCAA on July 24, 2009, as such plan may be amended, varied or supplemented by SemCanada Energy, A.E. Sharp Ltd. and CEG Energy Options, Inc. from time to time.

1.155 **SemCanada Group** means SemCanada Nova Scotia, SemCAMS ULC, and the SemCanada Energy Group.

1.156 **SemCanada Nova Scotia** means SemCanada Crude Company, a privately-held unlimited liability company incorporated under the Nova Scotia Companies Act.

1.157 **SemCanada Nova Scotia Plan** means the Plan of Arrangement and Reorganization filed by SemCanada Nova Scotia under the CCAA on July 24, 2009, as such plan may be amended, varied or supplemented by SemCanada Nova Scotia from time to time.

1.158 **SemCrude Pipeline** means SemCrude Pipeline, L.L.C., a Delaware limited liability company.

1.159 **SemGroup** means SemGroup, L.P., an Oklahoma limited partnership.

1.160 **SemGroup Equity Interest** means an Equity Interest in SemGroup.

1.161 **SemGroup Finance** means SemGroup Finance Corp., a Delaware corporation, which will be renamed SemGroup Holdings Inc. and become New Holdco.

1.162 **Senior Notes** means the 8.75% senior unsecured notes in the original principal amount of $600 million issued pursuant to the Senior Notes Indenture.

1.163 **Senior Notes Claim** means any Claim against the Debtors and their non-Debtor affiliates arising under, in connection with, or related to the Senior Notes Indenture, including, without limitation, any Claims arising from any guarantees under the Senior Notes Indenture.

1.164 **Senior Notes Indenture** means that certain indenture, dated as of November 18, 2005 (as amended, modified, and supplemented from time to time through and including the Petition Date), by and among SemGroup and SemGroup Finance, as issuers, and the Senior Notes Indenture Trustee.

1.165 **Senior Notes Indenture Charging Lien** means any Lien or other priority in payment or right available to the Senior Notes Indenture Trustee pursuant to the Senior Notes Indenture or otherwise available to the Senior Notes Indenture Trustee under applicable law for, among other things, the payment of the Senior Notes Indenture Trustee Fees.

1.166 **Senior Notes Indenture Trustee** means HSBC Bank USA, N.A., in its capacity as successor to Wells Fargo Bank, National Association, as indenture trustee under the Senior Notes Indenture.

1.167 **Senior Notes Indenture Trustee Fees** means an amount of up to $750,000 for the Senior Notes Indenture Trustee's reasonable fees and expenses incurred prior to the Effective Date, including the reasonable fees and expenses of the Senior Notes Indenture Trustee's attorneys and agents.

1.168 **September 15 Order** means the Order Establishing Procedures for the Resolution of Administrative Claims Asserted Pursuant to Section 503(b)(9) of the Bankruptcy Code and Regarding Payments for Post-Petition Purchases (Docket No. 1376), entered by the Bankruptcy Court on September 15, 2008.

1.169 **Settling Party** means any Creditor who elects to accept the Other Twenty-Day Claims Settlement.

1.170 **Swap Claim** means an Unsecured Claim of a Prepetition Lender or an Affiliate (as defined in the Prepetition Credit Agreement) of a Prepetition Lender in respect of a Swap Contract (as defined in the Prepetition Credit Agreement) that is not a Lender Swap Obligation (as defined in the Prepetition Credit Agreement).

1.171 **Tax Code** means the Internal Revenue Code of 1986, as amended from time to time.

1.172 **Termination Procedures Motion** means the Examiner's Motion for Entry of an Order Regarding Certain Procedural Issues in Connection with the Termination of the Examination of SemCrude, L.P., et al., filed on May 29, 2009 (Docket No. 4149).

1.173 **Third Circuit Appeals** means the appeals pending in the Third Circuit Court of Appeals with respect to the June Decisions.

1.174 **Twenty-Day Claim** means any Claim (whether secured or unsecured) for the value of any goods received by a Debtor within twenty (20) days before the Petition Date in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business.

1.175 **Undisputed Production Receivable** means any account receivable of the Debtors arising from the sale of crude oil or natural gas after application of any counterparty's asserted right of setoff or other defense.

1.176 **Unsecured Claim** means any Claim against the Debtors, other than an Administrative Expense Claim, a Secured Claim, a Professional Compensation and Reimbursement Claim, or a Priority Tax Claim.

1.177 **Unsecured First Purchaser Producer Claims** means (a) Claims by First Purchaser Producers with respect to which first sales were made to a Debtor in an Inactive State for amounts in excess of such First Purchaser Producers' related Twenty-Day Claims and (b) suspense amounts related to Claims of First Purchaser Producers with respect to wells that had first sales to the Debtors prior to December 1, 2007.

1.178 **US Term Lender Group** means the ad hoc group of holders of US Term Loans and Revolver Loans (each as defined in the Prepetition Credit Agreement) formed in July 2008 and represented throughout the Chapter 11 Cases by Ropes & Gray LLP and Saul Ewing LLP, as constituted from time to time, and currently comprised of those holders of US Term Loans and Revolver Loans (each as defined in the Prepetition Credit Agreement) set forth in the Rule 2019 Statement (Ropes & Gray LLP and Saul Ewing LLP) filed by SemCrude US Term Lender Group (Docket No. 4335).

1.179 **US Term Lender Group Fees** means an amount of up to $930,000 for reasonable fees and expenses incurred from the Petition Date through July 15, 2009 by the professionals for the US Term Lender Group, consisting of Ropes & Gray LLP, Alvarez & Marsal, Saul Ewing LLP, and Duff & Phelps.

1.180 **Warrant Agreement** means the agreement governing the issuance of the Warrants, substantially in the form contained in the Plan Supplement.

1.181 **Warrants** means warrants to purchase shares of New Common Stock issued by New Holdco pursuant to the Warrant Agreement.

1.182 **White Cliffs Credit Agreement** means that certain credit agreement, dated as of June 17, 2008 (as amended, modified, and supplemented from time to time through and including the Petition Date), among SemCrude Pipeline, as borrower, General Electric Capital Corporation, as administrative agent, and the lenders party thereto, consisting of (i) a $60 million revolving credit facility and (ii) a $60 million term loan facility, and any of the documents and instruments related thereto.

1.183 **White Cliffs Credit Agreement Claim** means any Claim against the Debtors arising under, in connection with, or related to the White Cliffs Credit Agreement.

1.184 **Working Capital Lender Claim** means a Claim of a Prepetition Lender (or an Affiliate (as defined in the Prepetition Credit Agreement) thereof) arising under, in connection with, or related to the Working Capital Obligations (as defined in the Prepetition Credit Agreement) under the Prepetition Credit Agreement (or, in the case of a Working Capital Obligation that is also a Lender Swap Obligation (as defined in the Prepetition Credit Agreement), the related Swap Contract (as defined in the Prepetition Credit Agreement)).

1.185 **Working Capital Lender Effective Date Cash** means (i) all Lender Cash as of the Effective Date, minus (ii) Revolver/Term Lender Effective Date Cash.

1.186 **Interpretation; Application of Definitions; Rules of Construction** Unless the context otherwise requires, any capitalized term used and not defined herein or elsewhere in the Plan that is defined in the Bankruptcy Code shall have the meaning assigned to that term in the Bankruptcy Code. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter. Unless otherwise specified, (a) all article, section, schedule, or exhibit references in the Plan are to the respective article of, section in, schedule to, or exhibit to the Plan, as the same may be altered, amended, modified, or supplemented from time to time in accordance with the terms and provisions hereof and (b) all references to dollars are to the lawful currency of the United States of America. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan. In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions of the Plan.

ARTICLE II

TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS, POSTPETITION FINANCING CLAIMS, PROFESSIONAL COMPENSATION AND REIMBURSEMENT CLAIMS, AND PRIORITY TAX CLAIMS; PAYMENT OF SENIOR NOTES INDENTURE TRUSTEE FEES AND US TERM LENDER GROUP FEES

2.1 **Administrative Expense Claims.** On the later to occur of (a) the Effective Date and (b) the date on which an Administrative Expense Claim (including an Unsecured Claim entitled to priority under section 503(b)(9) of the Bankruptcy Code) shall become an Allowed Claim, the Reorganized Debtors, or in the case of the First Purchaser Producer Twenty-Day Claims, the Producer Representative, shall (i) pay to each holder of an Allowed Administrative Expense Claim, in Cash, the full amount of such Allowed Administrative Expense Claim or (ii) satisfy and discharge such Allowed Administrative Expense Claim in accordance with such other terms no more favorable to the claimant than as may be agreed upon by and between the holder thereof and the Debtors or the Reorganized Debtors, as the case may be; provided, however, that the First Purchaser Producer Twenty-Day Claims shall be Allowed and paid by the Producer Representative on the Effective Date in accordance with Section 3.1 hereof; provided, further, that at the Effective Date the Reorganized Debtors shall reserve in Cash an amount equal to the aggregate amount of the Other Twenty-Day Claims for any Non-Settling Parties (at that date) set forth on Schedule 3 hereto or such lesser amount as shall be approved by the Bankruptcy Court and hold such reserve for any such Disputed Other Twenty-Day Claim until the final adjudication or resolution of such Claim; provided, further, that Allowed Administrative Expense Claims representing liabilities incurred by the Debtors in Possession during the Chapter 11 Cases shall be paid by the Reorganized Debtors in accordance with the terms and conditions of the particular transaction and any agreements relating thereto. Notwithstanding the provisions of the Producers' Committee Retention Order, the amount of Allowed Administrative Expense Claims for Producers' Committee Professional Fees shall not reduce any payment under Section 2.1 hereof.

2.2 **Postpetition Financing Claims.** On the Effective Date, (a) all outstanding Postpetition Financing Claims shall be indefeasibly paid and satisfied, in full, in Cash by the Debtors, (b) all commitments under the Postpetition Financing Agreement will terminate, (c) all letters of credit outstanding under the Postpetition Financing Agreement shall either (A) be returned to the issuer undrawn and marked "cancelled," or (B) be cash collateralized (with funds borrowed under the Exit Facility) as and to the extent required by the terms of the Postpetition Financing Agreement or (C) be collateralized by back-to-back letters of credit provided to the issuer in an amount equal to 105% of the face amount of the outstanding letters of credit, in form and substance and from a financial institution acceptable to such issuer, and (d) all money posted by the Debtors in accordance with the Postpetition Financing Agreement and the agreements and instruments executed in connection therewith shall be released to the applicable Reorganized Debtors for distribution in accordance with the terms and provisions of the Plan. Nothing in this Plan or in the Confirmation Order, whether under section 1141 of the Bankruptcy Code or otherwise, shall discharge any remaining Postpetition Financing Claims.

2.3 **Professional Compensation and Reimbursement Claims.** All Entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date pursuant to sections 503(b)(2), (3), (4), or (5) of the Bankruptcy Code shall (i) file their respective applications for allowances of compensation for services rendered and reimbursement of expenses incurred through the Effective Date by no later than the date that is sixty (60) days after the Effective Date or such other date as may be fixed by the Bankruptcy Court and (ii) if granted such an award by the Bankruptcy Court, be paid in full in such amounts as are Allowed by the Bankruptcy Court (A) on the date that such Professional Compensation and Reimbursement Claim becomes an Allowed Professional Compensation and Reimbursement Claim, or as soon thereafter as is reasonably practicable or (B) upon such other terms as may be mutually agreed upon between such holder of a Professional Compensation and Reimbursement Claim and the Reorganized Debtors. Objections to Professional Compensation and Reimbursement Claims shall be filed no later than thirty (30) days after an application or request for such Claim is filed with the Bankruptcy Court.

2.4 **Priority Tax Claims.** Except to the extent that a holder of an Allowed Priority Tax Claim has been paid by the Debtors prior to the Effective Date or agrees to a different treatment, each holder of an Allowed Priority Tax Claim shall receive, at the sole option and discretion of the Reorganized Debtors, (i) Cash in an amount equal to such Allowed Priority Tax Claim on the Effective Date, (ii) in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, equal semi-annual Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at a rate determined under applicable non-bankruptcy law in accordance with section 511 of the Bankruptcy Code, over a period ending not later than five (5) years after the Petition Date, or (iii) upon such other terms determined by the Bankruptcy Court to provide the holder of such Allowed Priority Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Priority Tax Claim.

2.5 **Senior Notes Indenture Trustee Fees.** The Senior Notes Indenture Fees shall be paid within ten (10) Business Days after the Effective Date to the Senior Notes Indenture Trustee as part of the distribution to holders of Senior Notes Claims; provided, however, that the Senior Notes Indenture Trustee shall, on or prior to the Effective Date, provide to the Reorganized Debtors and the Lender Steering Committee (both of which preserve their right to dispute the payment of any portion of the invoiced fees and expenses if such fees and expenses are deemed to be unreasonable) fee statements (including reasonable documentation) with respect thereto, which may be reviewed by the Reorganized Debtors and the Lender Steering Committee for a period of up to ten (10) Business Days before payment is made. For the avoidance of doubt, any portion of the Senior Notes Indenture Trustee Fees not paid as part of the distribution to the Senior Notes Claims within ten (10) Business Days after the Effective Date may be satisfied pursuant to the Senior Notes Indenture Charging Lien.

2.6 **US Term Lender Group Fees**. The US Term Lender Group Fees shall be paid within ten (10) Business Days after the Effective Date to the relevant professional of the US Term Lender Group as part of the distribution to holders of Secured Revolver/Term Lender Claims; provided, however, the US Term Lender Group shall, on or prior to the Effective Date, provide to the Lender Steering Committee (which preserves its right to dispute the payment of any portion of the invoiced fees and expenses if such fees and expenses are deemed to be unreasonable) fee statements (including reasonable documentation) with respect thereto, which may be reviewed by the Lender Steering Committee for a period of up to ten (10) Business Days before payment is made.

ARTICLE III

SETTLEMENTS

3.1 **Producers' Settlement**. The Producers' Settlement among the Debtors, the Prepetition Administrative Agent, the Lender Steering Committee, the Producers' Committee and the Producer Plaintiffs provides for the following payments under the Plan and the resolution of certain ongoing litigation as described below:

(a) Payment to Producer Representative. On the Effective Date, Cash in the total amount of $172.5 million less the aggregate amount of First Purchaser Producer Twenty-Day Claims included in the cure amounts listed in the Cure Schedule shall be distributed to the Producer Representative who shall be responsible for making distributions to Producers in accordance with the Plan, including this Section 3.1. Notwithstanding anything to the contrary in this Plan or elsewhere, the Producers shall not be entitled to any further payment from the Debtors, the Prepetition Administrative Agent or the Prepetition Lenders on account of their Claims other than (i) the cure amounts listed on the Cure Schedule and (ii) the distributions payable to the holders of Unsecured First Purchaser Producer Claims as holders of General Unsecured Claims.

(b) First Purchaser Producer Twenty-Day Claims. On the Effective Date, the Producer Representative shall make distributions to holders of Allowed First Purchaser Producer Twenty-Day Claims in accordance with Section 2.1 hereof. Each holder of a First Purchaser Producer Twenty-Day Claim shall be deemed, as of the Effective Date, to have an Allowed First Purchaser Producer Twenty-Day Claim equal to (i) the amount listed on Schedule 1 hereto plus (ii) any additional amount, if any, agreed to in writing by the Producers' Committee or the Producer Representative or Allowed by Final Order less (iii) the amount of First Purchaser Producer Twenty-Day Claims for such holder included in the cure amounts listed in the Cure Schedule. Pursuant to the September 15 Order, only holders of First Purchaser Producer Twenty-Day Claims which timely filed objections to the Notice may seek allowance of its Claim in an amount different than listed on Schedule 1 hereto which disputes shall be resolved pursuant to the September 15 Order by the Producer Representative in accordance with Section 8.3 hereof. Notwithstanding anything to the contrary in this Plan or elsewhere, the sum of (i) 100% of the aggregate amounts of the actual payments of the First Purchaser Producer Twenty-Day Claims against Debtors other than Eaglwing plus (ii) 65% of the aggregate amount of the actual payments for the First Purchaser Producer Twenty-Day Claims against Eaglwing shall not exceed (x) $125.5 million less (y) the aggregate amount of First Purchaser Producer Twenty-Day Claims included in the cure amounts listed in the Cure Schedule. Notwithstanding anything to the contrary herein, the Producer Representative shall not be required to pay the amount of any First Purchaser Producer Twenty-Day Claims listed on Schedule 1 for a Producer to the extent the amount thereof exceeds the amount of the First Purchaser Producer Twenty-Day Claims actually asserted by such Producer in its proof of claim.

(c) Secured First Purchaser Producer Claims. As soon as practicable after the Effective Date, the Producer Representative shall pay each holder of an Allowed Secured First Purchaser Producer Claim its Pro Rata Share of Cash in an amount equal to $47 million less the sum of (i) the aggregate amount of Cash paid or to be paid in respect of Allowed First Purchaser Producer Twenty-Day Claims against Eaglwing in excess of 65% of the aggregate amount of the First Purchaser Producer Twenty-Day Claims against Eaglwing on Schedule 1 hereto until the Allowed First Purchaser Producer Twenty-Day Claims against Eaglwing are paid in full, (ii) the amount of Cash paid or to be paid pursuant to Section 3.1(d) of the Plan, (iii) the fees and expenses incurred by the Producer Representative and its professionals paid or to be paid and (iv) the amount of Cash, if any, paid or to be paid to the holders of Allowed First Purchaser Twenty-Day Claims in excess of the sum of (x) $125.5 million less (y) the aggregate amount of First Purchaser Producer Twenty-Day Claims included in the cure amounts listed in the Cure Schedule, exclusive of Cash distributed pursuant to this Section 3.1(c)(i) (the "Adjusted Settlement Amount"). The amount of the Secured First Purchaser Producer Claim for each holder of such Claim to be used in determining such holder's Pro Rata Share of the Adjusted Settlement Amount shall be calculated as follows: the amount of the Secured First Purchaser Producer Claim shown for such holder on the "Total" column on Schedule 2 hereto less (i) the amount, if any, of the Secured First Purchaser Producer Claim included in the cure amounts listed in the Cure Schedule, and if any remains, less (ii) any suspense amounts included in the "Total" column on Schedule 2 hereto for such holder with respect to wells that had first sales to the Debtors prior to December 1, 2007, and if any remains, less (iii) the total actual amount paid to such holder for First Purchaser Producer Twenty-Day Claims applicable to oil and gas sold from leases in the Active States which was included in the payment made to such holder pursuant to Section 3.1(b) hereof. No portion of any Secured First Purchaser Producer Claim shall be an Unsecured Claim against the Debtors for any purpose under this Plan. No portion of any unpaid Secured First Purchaser Producer Claim is released, compromised, or discharged under this Plan solely for the purposes of any Downstream Claims against Downstream Purchasers, which Downstream Claims Producers shall be free to assert in courts of competent jurisdiction.

(d) Reimbursement of Professional Fees. Subject to allowance by the Producers' Committee or by the Producer Representative, as soon as practicable after the Effective Date, the Producer Representative shall reimburse the Producers named as plaintiffs in the Producer State-Specific Adversary Proceedings for the Active States in Cash for payment of reasonable fees and out-of-pocket costs incurred in connection with the Producer State-Specific Adversary Proceedings for the Active States or in the Other Proceedings, as applicable. In addition, the Producer Representative shall pay any professional fees and expenses of the Producers' Committee to the extent that the fees and expenses exceed the cap amount contained in Section 1.127 of the Plan. For the avoidance of doubt, all amounts payable pursuant to this Section 3.1(d) shall be payable solely from the $172.5 million less the aggregate amount of First Purchaser Producer Twenty-Day Claims included in the cure amounts listed in the Cure Schedule distributed to the Producer Representative pursuant to Section 3.1(a) hereof.

(e) Producer Deficiency Claims. No portion of any Secured First Purchaser Producer Claim shall be an Unsecured Claim for any purpose under this Plan. Each holder of an Unsecured First Purchaser Producer Claim shall vote as a holder of a General Unsecured Claim under this Plan and shall be treated for all purposes as the holder of a General Unsecured Claim under this Plan.

(f) Producer State-Specific Adversary Proceedings. The Debtors, the Prepetition Administrative Agent, the Lender Steering Committee, the Producers' Committee and the Producer Plaintiffs have agreed to take, and in some cases have already taken, the following actions with respect to the Producer State-Specific Adversary Proceedings:

(i) Third Circuit Appeals. The Debtors, the Prepetition Administrative Agent and the Producer Plaintiffs jointly submitted a request on September 16, 2009 to the Third Circuit Court of Appeals to adjourn the oral argument on the Third Circuit Appeals to a date after the anticipated Effective Date, which request was granted on September 17, 2009. To the extent the Third Circuit Appeals are not remanded pursuant to Section 3.1(f)(iii) hereof, the Debtors, the Prepetition Administrative Agent and the Producer Plaintiffs shall, no later than the Effective Date, voluntarily dismiss with prejudice the Third Circuit Appeals, against, but only against, the Debtors, the Prepetition Administrative Agent and the Prepetition Lenders.

(ii) Bankruptcy Court Proceedings. On the Effective Date, to the extent that the Third Circuit Appeals are not remanded to the Bankruptcy Court pursuant to Section 3.1(f)(iii) hereof, the Producer Plaintiffs shall file all papers necessary to voluntarily dismiss with prejudice the Producer State-Specific Adversary Proceedings with respect to the Debtors, the Prepetition Administrative Agent and the Prepetition Lenders. With the exception of (i) any Bankruptcy Court proceedings with respect to the Bankruptcy Court decision on global legal objections to Twenty-Day Claims argued on September 9, 2009 and (ii) any Bankruptcy Court proceedings with respect to Other Twenty-Day Claims, all Producer-related litigation commenced in the Bankruptcy Court or to which the Debtors or the Prepetition Administrative Agent is a party shall be abated as to all parties until November 11, 2009. Each applicable Producer Plaintiff shall file all papers necessary to voluntarily dismiss with prejudice the Debtors, the Prepetition Administrative Agent and the Prepetition Lenders from all such Producer-related litigation commenced in the Bankruptcy Court on the Effective Date concurrently with the payment by the Debtors to the Producer Representative described in Section 3.1(a) hereof. Each of the Producer Plaintiffs, the Debtors, the Prepetition Administrative Agent and the applicable Prepetition Lenders shall take all such actions, including executing stipulations, as are reasonably required to effect the foregoing dismissals with prejudice.

(iii) Producer Decisions. If the Plan is confirmed and the Producer Plaintiffs submit an application to the Third Circuit Court of Appeals requesting that it remand to the Bankruptcy Court and an application to the Bankruptcy Court requesting that the Bankruptcy Court vacate the Producer Decisions, then neither the Debtors nor the Prepetition Administrative Agent shall oppose any such applications.

(iv) Other Proceedings. Each of the Debtors, the Producers named as plaintiffs in the Producer State-Specific Adversary Proceedings, the Prepetition Administrative Agent, the Prepetition Lenders and their respective affiliates, as applicable, shall abate all Other Proceedings to which it is a party until November 11, 2009. On the Effective Date, the Producers named as plaintiffs in the Producer State-Specific Adversary Proceedings shall file all papers necessary to voluntarily dismiss with prejudice the Other Proceedings with respect to the Debtors, the Prepetition Administrative Agent, and the applicable Prepetition Lenders and/or their affiliates, as applicable. Each of the Producers named as plaintiffs in the Producer State-Specific Adversary Proceedings, the Debtors, the Prepetition Administrative Agent and the applicable Prepetition Lenders and/or their affiliates shall take all such actions, including executing stipulations, as are reasonably required to effect the foregoing dismissals with prejudice.

(g) Twenty-Day Claims. The Debtors, the Prepetition Administrative Agent, the Lender Steering Committee, the Producers' Committee and the Producer Plaintiffs have agreed as follows with respect to the Twenty-Day Claims:

(i) Global Legal Objections. The Producers' Settlement resolves the global legal objections with respect to the First Purchaser Producer Twenty-Day Claims. The Producers' Settlement shall have no effect on any legal objections with respect to Other Twenty-Day Claims.

(ii) Factual-Based Objections. The Debtors, the Prepetition Administrative Agent and the Lender Steering Committee, as applicable, shall (A) abate their fact-based objections to First Purchaser Producer Twenty-Day Claims until November 11, 2009 and (B) voluntarily dismiss with prejudice any fact-based objections to the First Purchaser Producer Twenty-Day Claims on the Effective Date. After the Effective Date, the Producer Representative shall be permitted to pursue the disputes against any First Purchaser Producer regarding certain Twenty-Day Claims that were set forth in the Notice in accordance with the Producer claims resolution process described in Section 8.3 hereof; provided, however that the expenses incurred by the Producer Representative in connection with pursuing such disputes shall be paid out of the $47 million referred to in Section 3.1(c) of the Plan. The Producers' Settlement shall have no effect on the ability of the Debtors, the Prepetition Administrative Agent and the Prepetition Lenders to pursue any and all fact-based objections with respect to the Other Twenty-Day Claims.

(h) Payments by Operators. Operators receiving payments under the Plan shall be responsible for disbursing payment to Owners entitled to payment thereto, if any. The Debtors shall provide data in their possession related to certain Owners to the Producer Representative, on which the Operators can rely in making distributions pursuant to the Plan.

(i) No Impact on Litigation Trust. Notwithstanding anything in this Section 3.1 or the Plan to the contrary, and without the express written consent of the Litigation Trust Board, no Entity or Creditor (including but not limited to the Prepetition Administrative Agent, the Postpetition Administrative Agent, the Producer Representative, the holder of a Secured Lender Claim, any Operator, or any Owner), shall be permitted to assert, bring, institute, commence, or participate in any Litigation Trust Claim (other than distributions, if any, in its capacity as a holder of Litigation Trust Interests).

3.2 **Other Twenty-Day Claims Settlement**. The holders of the Other Twenty-Day Claims are not party to the Producers' Settlement. The Debtors shall seek agreement of certain holders of Claims and Administrative Expense Claims to the Other Twenty-Day Claims Settlement as provided below:

(a) Settling Parties.

(i) Each holder of an Other Twenty-Day Claim that elects to participate in the Other Twenty-Day Claims Settlement shall be deemed to have an Allowed Claim equal to 66% of the aggregate amount of such holder's Other Twenty-Day Claims as scheduled on Schedule 3 hereto and shall receive on account of its Claims against the Debtors and their estates, Cash on the Effective Date equal to such proposed settlement amount.

(ii) As part of the Other Twenty-Day Claims Settlement, the Debtors and the Prepetition Administrative Agent shall not pursue any objections to the Other Twenty-Day Claims of such Settling Party, and any decisions that the Bankruptcy Court reaches with regard to the global legal objections shall not affect a Settling Parties' entitlement to payment on the Effective Date as described above.

(iii) In exchange for this payment, the Other Twenty-Day claimant shall release certain parties as described in Section 3.2(d) hereof. The claimant shall not receive a mutual release from the parties who the claimant is releasing under the Plan.

(b) Non-Settling Parties. On the Effective Date, the Debtors shall reserve in Cash an amount equal to the amount of the Other Twenty-Day Claims of each Non-Settling Party (at that date) set forth on Schedule 3 hereto (or such lesser amount as shall be approved by the Bankruptcy Court) and hold such reserve until the status of such Claim has been Allowed by agreement of the Prepetition Administrative Agent and the holder of such Other Twenty-Day Claim or Final Order. Each of the Debtors (solely prior to the Effective Date), the Creditors' Committee (solely prior to the Effective Date and solely as to Avoidance Actions) and the Prepetition Administrative Agent shall be free to pursue any objections, including both fact-based objections and global legal objections, with respect to such Other Twenty-Day Claims of Non-Settling Parties.

(c) Election Notices. Each holder of an Other Twenty-Day Claim shall receive an Election Notice concurrently with the Debtors' solicitation of votes to accept the Plan. The Election Notice shall contain information regarding the terms of the Other Twenty-Day Claims Settlement, including the deadline for returning such notice.

TO CONSENT AND AGREE TO THE OTHER TWENTY-DAY CLAIMS SETTLEMENT, A HOLDER MUST COMPLETE ITS ELECTION NOTICE AND RETURN IT TO THE BALLOTING AGENT BY THE SPECIFIED DEADLINE. IF A HOLDER ELECTS TO ACCEPT THE OTHER TWENTY-DAY CLAIMS SETTLEMENT, SUCH HOLDER SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO RECEIVE TREATMENT FOR SUCH CLAIM THAT IS DIFFERENT FROM THAT SET FORTH IN SECTION 503(B)(9) OF THE BANKRUPTCY CODE AND SHALL BE BOUND BY THE TERMS OF SUCH SETTLEMENT, INCLUDING THOSE SET FORTH ABOVE.

IF AN ELECTION NOTICE IS NOT RECEIVED BY THE BALLOTING AGENT BY THE VOTING DEADLINE, OR IF THE HOLDER ELECTS NOT TO PARTICIPATE ON ITS ELECTION NOTICE, SUCH HOLDER WILL BE A NON-SETTLING PARTY AND SUBJECT TO THE TREATMENT DESCRIBED IN SECTION 3.2(B) HEREIN.

(d) Release of Litigation. In addition to the provisions of Section 20.11 of this Plan, upon the Effective Date, each Creditor that elects to participate in the Other Twenty-Day Claims Settlement forever discharges the Debtors, the Prepetition Lenders (excluding J. Aron & Company and its affiliates), and the Prepetition Administrative Agent, jointly and as to each of them, from and against any and all liability that they now have, had, or may have arising out of or relating to such Creditor's Other Twenty-Day Claim. The Creditor agrees to voluntarily dismiss with prejudice any motions, objections, or other pleadings regarding such Other Twenty-Day Claim from the Bankruptcy Court's consideration. The Creditor also agrees not to aid, assist, support, or otherwise participate with any other party in prosecuting Other Twenty-Day Claims against the Debtors, the Reorganized Debtors, Prepetition Administrative Agent and/or the Prepetition Lenders (excluding J. Aron & Company and its affiliates) or to take any positions contrary to the Debtors, the Reorganized Debtors, Prepetition Administrative Agent and/or Prepetition Lenders (excluding J. Aron & Company and its affiliates). This release of Other Twenty-Day Claims is specifically intended to include and does include Other Twenty-Day Claims that the Creditor might not now know or expect to exist in their favor at the Effective Date, even if knowledge of such claims might have otherwise materially affected the granting of this release. The Creditor understands and agrees that this release of Other Twenty-Day Claims shall be treated as a full and complete defense to, and will forever be a complete bar to the commencement or prosecution of, any and all Claims released herein. The Creditor intends that this release of Other Twenty-Day Claims and the release contained in Section 20.11 hereof be complete and not subject to a claim of mistake of fact and that such release and delivery according to the terms of the Other Twenty-Day Claims Settlement present a **FULL AND COMPLETE SETTLEMENT** of the Claims released herein. Regardless of the adequacy or inadequacy of the consideration paid, the release included herein and in Section 20.11 hereof is intended to settle or avoid litigation and/or settle the claims released herein, and to be final and complete.

ARTICLE IV

CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

Claims (other than Administrative Expense Claims, Postpetition Financing Claims, Professional Compensation and Reimbursement Claims, and Priority Tax Claims) and Equity Interests are classified for all purposes, including voting, confirmation, and distribution pursuant to the Plan, as follows:

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 1	SemCrude, L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 2	Chemical Petroleum Exchange, Incorporated	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 3	Eaglwing, L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 4	Grayson Pipeline, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 5	Greyhawk Gas Storage Company, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 6	K.C. Asphalt L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 7	SemCanada II, L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 8	SemCanada L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 9	SemCrude Pipeline, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 10	SemFuel Transport LLC	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 11	SemFuel, L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 12	SemGas Gathering LLC	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 13	SemGas Storage, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 14	SemGas, L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 15	SemGroup Asia, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 16	SemGroup Finance Corp.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 17	SemGroup, L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 18	SemKan, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 19	SemManagement, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 20	SemMaterials Vietnam, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 21	SemMaterials, L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 22	SemOperating G.P., L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 23	SemStream, L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 24	SemTrucking, L.P.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 25	Steuben Development Company, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 26	SemCap, L.L.C.	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 27	SemCrude, L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 28	Chemical Petroleum Exchange, Incorporated	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 29	Eaglwing, L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 30	Grayson Pipeline, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 31	Greyhawk Gas Storage Company, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 32	K.C. Asphalt L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 33	SemCanada II, L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 34	SemCanada L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 35	SemCrude Pipeline, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 36	SemFuel Transport LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 37	SemFuel, L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 38	SemGas Gathering LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 39	SemGas Storage, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 40	SemGas, L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 41	SemGroup Asia, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 42	SemGroup Finance Corp.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 43	SemGroup, L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 44	SemKan, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 45	SemManagement, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 46	SemMaterials Vietnam, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 47	SemMaterials, L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 48	SemOperating G.P., L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 49	SemStream, L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 50	SemTrucking, L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 51	Steuben Development Company, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 52	SemCap, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 53	Eaglwing, L.P.	Secured First Purchaser Producer Claims	Impaired	Yes
Class 54	SemCrude, L.P.	Secured First Purchaser Producer Claims	Impaired	Yes
Class 55	SemGas, L.P.	Secured First Purchaser Producer Claims	Impaired	Yes
Class 56		*INTENTIONALLY OMITTED*		
Class 57		*INTENTIONALLY OMITTED*		
Class 58		*INTENTIONALLY OMITTED*		
Class 59		*INTENTIONALLY OMITTED*		
Class 60		*INTENTIONALLY OMITTED*		
Class 61		*INTENTIONALLY OMITTED*		
Class 62		*INTENTIONALLY OMITTED*		
Class 63		*INTENTIONALLY OMITTED*		
Class 64		*INTENTIONALLY OMITTED*		
Class 65		*INTENTIONALLY OMITTED*		
Class 66		*INTENTIONALLY OMITTED*		
Class 67		*INTENTIONALLY OMITTED*		
Class 68		*INTENTIONALLY OMITTED*		
Class 69		*INTENTIONALLY OMITTED*		
Class 70	SemCrude, L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 71	Chemical Petroleum Exchange, Incorporated	Secured Working Capital Lender Claims	Impaired	Yes
Class 72	Eaglwing, L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 73	Grayson Pipeline, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 74	Greyhawk Gas Storage Company, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 75	K.C. Asphalt L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 76	SemCanada II, L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 77	SemCanada L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 78	SemCrude Pipeline, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 79	SemFuel Transport LLC	Secured Working Capital Lender Claims	Impaired	Yes
Class 80	SemFuel, L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 81	SemGas Gathering LLC	Secured Working Capital Lender Claims	Impaired	Yes
Class 82	SemGas Storage, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 83	SemGas, L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 84	SemGroup Asia, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 85	SemGroup Finance Corp.	Secured Working Capital Lender Claims	Impaired	Yes
Class 86	SemGroup, L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 87	SemKan, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 88	SemManagement, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 89	SemMaterials Vietnam, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 90	SemMaterials, L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 91	SemOperating G.P., L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 92	SemStream, L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 93	SemTrucking, L.P.	Secured Working Capital Lender Claims	Impaired	Yes
Class 94	Steuben Development Company, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 95	SemCap, L.L.C.	Secured Working Capital Lender Claims	Impaired	Yes
Class 96	SemCrude, L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 97	Chemical Petroleum Exchange, Incorporated	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 98	Eaglwing, L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 99	Grayson Pipeline, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 100	Greyhawk Gas Storage Company, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 101	K.C. Asphalt L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 102	SemCanada II, L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 103	SemCanada L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 104	SemCrude Pipeline, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 105	SemFuel Transport LLC	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 106	SemFuel, L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 107	SemGas Gathering LLC	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 108	SemGas Storage, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 109	SemGas, L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 110	SemGroup Asia, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 111	SemGroup Finance Corp.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 112	SemGroup, L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 113	SemKan, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 114	SemManagement, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 115	SemMaterials Vietnam, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 116	SemMaterials, L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 117	SemOperating G.P., L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 118	SemStream, L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 119	SemTrucking, L.P.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 120	Steuben Development Company, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 121	SemCap, L.L.C.	Secured Revolver/Term Lender Claims	Impaired	Yes
Class 122	SemCrude Pipeline, L.L.C.	White Cliffs Credit Agreement Claim	Impaired	Yes
Class 123	SemCrude, L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 124	Chemical Petroleum Exchange, Incorporated	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 125	Eaglwing, L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 126	Grayson Pipeline, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 127	Greyhawk Gas Storage Company, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 128	K.C. Asphalt L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 129	SemCanada II, L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 130	SemCanada L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 131	SemCrude Pipeline, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 132	SemFuel Transport LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 133	SemFuel, L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 134	SemGas Gathering LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 135	SemGas Storage, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 136	SemGas, L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 137	SemGroup Asia, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 138	SemGroup Finance Corp.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 139	SemGroup, L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 140	SemKan, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 141	SemManagement, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 142	SemMaterials Vietnam, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 143	SemMaterials, L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 144	SemOperating G.P., L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 145	SemStream, L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 146	SemTrucking, L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 147	Steuben Development Company, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 148	SemCap, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 149	SemCrude, L.P.	Senior Notes Claims	Impaired	Yes
Class 150	Chemical Petroleum Exchange, Incorporated	Senior Notes Claims	Impaired	Yes
Class 151	Eaglwing, L.P.	Senior Notes Claims	Impaired	Yes
Class 152	Grayson Pipeline, L.L.C.	Senior Notes Claims	Impaired	Yes
Class 153	Greyhawk Gas Storage Company, L.L.C.	Senior Notes Claims	Impaired	Yes
Class 154	K.C. Asphalt L.L.C.	Senior Notes Claims	Impaired	Yes
Class 155	SemCanada II, L.P.	Senior Notes Claims	Impaired	Yes
Class 156	SemCanada L.P.	Senior Notes Claims	Impaired	Yes
Class 157	SemCrude Pipeline, L.L.C.	Senior Notes Claims	Impaired	Yes
Class 158	SemFuel Transport LLC	Senior Notes Claims	Impaired	Yes
Class 159	SemFuel, L.P.	Senior Notes Claims	Impaired	Yes
Class 160	SemGas Gathering LLC	Senior Notes Claims	Impaired	Yes
Class 161	SemGas Storage, L.L.C.	Senior Notes Claims	Impaired	Yes
Class 162	SemGas, L.P.	Senior Notes Claims	Impaired	Yes
Class 163	SemGroup Asia, L.L.C.	Senior Notes Claims	Impaired	Yes
Class 164	SemGroup Finance Corp.	Senior Notes Claims	Impaired	Yes
Class 165	SemGroup, L.P.	Senior Notes Claims	Impaired	Yes
Class 166	SemKan, L.L.C.	Senior Notes Claims	Impaired	Yes
Class 167	SemManagement, L.L.C.	Senior Notes Claims	Impaired	Yes
Class 168	SemMaterials Vietnam, L.L.C.	Senior Notes Claims	Impaired	Yes
Class 169	SemMaterials, L.P.	Senior Notes Claims	Impaired	Yes
Class 170	SemOperating G.P., L.L.C.	Senior Notes Claims	Impaired	Yes
Class 171	SemStream, L.P.	Senior Notes Claims	Impaired	Yes
Class 172	SemTrucking, L.P.	Senior Notes Claims	Impaired	Yes
Class 173	Steuben Development Company, L.L.C.	Senior Notes Claims	Impaired	Yes

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 174	SemCap, L.L.C.	Senior Notes Claims	Impaired	Yes
Class 175	SemCrude, L.P.	Lender Deficiency Claims	Impaired	Yes
Class 176	Chemical Petroleum Exchange, Incorporated	Lender Deficiency Claims	Impaired	Yes
Class 177	Eaglwing, L.P.	Lender Deficiency Claims	Impaired	Yes
Class 178	Grayson Pipeline, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 179	Greyhawk Gas Storage Company, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 180	K.C. Asphalt L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 181	SemCanada II, L.P.	Lender Deficiency Claims	Impaired	Yes
Class 182	SemCanada L.P.	Lender Deficiency Claims	Impaired	Yes
Class 183	SemCrude Pipeline, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 184	SemFuel Transport LLC	Lender Deficiency Claims	Impaired	Yes
Class 185	SemFuel, L.P.	Lender Deficiency Claims	Impaired	Yes
Class 186	SemGas Gathering LLC	Lender Deficiency Claims	Impaired	Yes
Class 187	SemGas Storage, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 188	SemGas, L.P.	Lender Deficiency Claims	Impaired	Yes
Class 189	SemGroup Asia, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 190	SemGroup Finance Corp.	Lender Deficiency Claims	Impaired	Yes
Class 191	SemGroup, L.P.	Lender Deficiency Claims	Impaired	Yes
Class 192	SemKan, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 193	SemManagement, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 194	SemMaterials Vietnam, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 195	SemMaterials, L.P.	Lender Deficiency Claims	Impaired	Yes
Class 196	SemOperating G.P., L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 197	SemStream, L.P.	Lender Deficiency Claims	Impaired	Yes
Class 198	SemTrucking, L.P.	Lender Deficiency Claims	Impaired	Yes
Class 199	Steuben Development Company, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 200	SemCap, L.L.C.	Lender Deficiency Claims	Impaired	Yes
Class 201	SemCrude, L.P.	General Unsecured Claims	Impaired	Yes
Class 202	Chemical Petroleum Exchange, Incorporated	General Unsecured Claims	Impaired	Yes
Class 203	Eaglwing, L.P.	General Unsecured Claims	Impaired	Yes
Class 204	Grayson Pipeline, L.L.C.	General Unsecured Claims	Impaired	Yes
Class 205	Greyhawk Gas Storage Company, L.L.C.	General Unsecured Claims	Impaired	Yes
Class 206	K.C. Asphalt L.L.C.	General Unsecured Claims	Impaired	Yes
Class 207	SemCanada II, L.P.	General Unsecured Claims	Impaired	Yes
Class 208	SemCanada L.P.	General Unsecured Claims	Impaired	Yes
Class 209	SemCrude Pipeline, L.L.C.	General Unsecured Claims	Impaired	Yes
Class 210	SemFuel Transport LLC	General Unsecured Claims	Impaired	Yes
Class 211	SemFuel, L.P.	General Unsecured Claims	Impaired	Yes
Class 212	SemGas Gathering LLC	General Unsecured Claims	Impaired	Yes
Class 213	SemGas Storage, L.L.C.	General Unsecured Claims	Impaired	Yes
Class 214	SemGas, L.P.	General Unsecured Claims	Impaired	Yes
Class 215	SemGroup Asia, L.L.C.	General Unsecured Claims	Impaired	Yes
Class 216	SemGroup Finance Corp.	General Unsecured Claims	Impaired	Yes
Class 217	SemGroup, L.P.	General Unsecured Claims	Impaired	Yes
Class 218	SemKan, L.L.C.	General Unsecured Claims	Impaired	Yes
Class 219	SemManagement, L.L.C.	General Unsecured Claims	Impaired	Yes
Class 220	SemMaterials Vietnam, L.L.C.	General Unsecured Claims	Impaired	Yes

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 221	SemMaterials, L.P.	General Unsecured Claims	Impaired	Yes
Class 222	SemOperating G.P., L.L.C.	General Unsecured Claims	Impaired	Yes
Class 223	SemStream, L.P.	General Unsecured Claims	Impaired	Yes
Class 224	SemTrucking, L.P.	General Unsecured Claims	Impaired	Yes
Class 225	Steuben Development Company, L.L.C.	General Unsecured Claims	Impaired	Yes
Class 226	SemCap, L.L.C.	General Unsecured Claims	Impaired	Yes
Class 227	SemCrude, L.P.	Intercompany Claims	Impaired	No (deemed to accept)
Class 228	Chemical Petroleum Exchange, Incorporated	Intercompany Claims	Impaired	No (deemed to accept)
Class 229	Eaglwing, L.P.	Intercompany Claims	Impaired	No (deemed to accept)
Class 230	Grayson Pipeline, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 231	Greyhawk Gas Storage Company, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 232	K.C. Asphalt L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 233	SemCanada II, L.P.	Intercompany Claims	Impaired	No (deemed to accept)
Class 234	SemCanada L.P.	Intercompany Claims	Impaired	No (deemed to accept)
Class 235	SemCrude Pipeline, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 236	SemFuel Transport LLC	Intercompany Claims	Impaired	No (deemed to accept)
Class 237	SemFuel, L.P.	Intercompany Claims	Impaired	No (deemed to accept)
Class 238	SemGas Gathering LLC	Intercompany Claims	Impaired	No (deemed to accept)
Class 239	SemGas Storage, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 240	SemGas, L.P.	Intercompany Claims	Impaired	No (deemed to accept)
Class 241	SemGroup Asia, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 242	SemGroup Finance Corp.	Intercompany Claims	Impaired	No (deemed to accept)
Class 243	SemGroup, L.P.	Intercompany Claims	Impaired	No (deemed to accept)
Class 244	SemKan, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 245	SemManagement, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 246	SemMaterials Vietnam, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 247	SemMaterials, L.P.	Intercompany Claims	Impaired	No (deemed to accept)
Class 248	SemOperating G.P., L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 249	SemStream, L.P.	Intercompany Claims	Impaired	No (deemed to accept)

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 250	SemTrucking, L.P.	Intercompany Claims	Impaired	No (deemed to accept)
Class 251	Steuben Development Company, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 252	SemCap, L.L.C.	Intercompany Claims	Impaired	No (deemed to accept)
Class 253	SemCrude, L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 254	Chemical Petroleum Exchange, Incorporated	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 255	Eaglwing, L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 256	Grayson Pipeline, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 257	Greyhawk Gas Storage Company, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 258	K.C. Asphalt L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 259	SemCanada II, L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 260	SemCanada L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 261	SemCrude Pipeline, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 262	SemFuel Transport LLC	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 263	SemFuel, L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 264	SemGas Gathering LLC	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 265	SemGas Storage, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 266	SemGas, L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 267	SemGroup Asia, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 268	SemGroup Finance Corp.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 269	SemGroup, L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 270	SemKan, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 271	SemManagement, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 272	SemMaterials Vietnam, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 273	SemMaterials, L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 274	SemOperating G.P., L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 275	SemStream, L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 276	SemTrucking, L.P.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)

Class	Debtor	Designation	Impairment	Entitled to Vote
Class 277	Steuben Development Company, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 278	SemCap, L.L.C.	Intercompany Equity Interests	Unimpaired	No (deemed to accept)
Class 279	SemGroup, L.P.	SemGroup Equity Interests	Impaired	No (deemed to reject)

ARTICLE V

TREATMENT OF CLAIMS AND EQUITY INTERESTS

5.1 **Classes 1 through 26 – Priority Non-Tax Claims**

(a) Impairment and Voting. Classes 1 through 26 are unimpaired by the Plan. Each holder of an Allowed Priority Non-Tax Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Unless otherwise mutually agreed upon by the holder of an Allowed Priority Non-Tax Claim and the Reorganized Debtors, each holder of an Allowed Priority Non-Tax Claim shall receive, on account of their Claims against the Debtors and their estates, Cash in an amount equal to such Allowed Priority Non-Tax Claim on the later of the Effective Date and the date such Allowed Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon thereafter as is practicable.

5.2 **Classes 27 through 52 – Secured Tax Claims**

(a) Impairment and Voting. Classes 27 through 52 are unimpaired by the Plan. Each holder of an Allowed Secured Tax Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Secured Tax Claim has been paid by the Debtors prior to the Effective Date or agrees to a different treatment, each holder of an of an Allowed Secured Tax Claim shall receive, at the sole option of the Reorganized Debtors, (i) Cash in an amount equal to such Allowed Secured Tax Claim on the Effective Date, including any interest on such Allowed Secured Tax Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (ii) equal semi-annual Cash payments in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at a rate determined under applicable non-bankruptcy law in accordance with section 511 of the Bankruptcy Code, over a period ending not later than five (5) years after the Petition Date, or (iii) upon such other terms determined by the Bankruptcy Court to provide the holder of such Allowed Secured Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Secured Tax Claim.

5.3 **Classes 53 through 55 – Secured First Purchaser Producer Claims**

(a) Impairment and Voting. Classes 53 through 55 are impaired by the Plan. Each holder of a Secured First Purchaser Producer Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, or as soon thereafter as is practicable, each holder of an Allowed Secured First Purchaser Producer Claim shall receive, on account of their Claims against the Debtors and their estates, its Pro Rata Share of Cash in accordance with Section 3.1(c) of the Plan.

5.4 **Classes 70 through 95 – Secured Working Capital Lender Claims**

(a) Impairment and Voting. Classes 70 through 95 are impaired by the Plan. Each holder of a Secured Working Capital Lender Claim is entitled to vote to accept or reject the Plan. The vote by each holder of a Secured Working Capital Lender Claim in favor of or against the Plan is deemed to be a vote in favor of or against the Canadian Plans, respectively.

(b) Distributions. The Secured Working Capital Lender Claims are hereby Allowed Claims, not subject to offset, defense, counterclaim, reduction, or credit of any kind whatsoever. On the Effective Date, or as soon thereafter as is practicable, each holder of an Allowed Secured Working Capital Lender Claim shall receive, on account of their Claims against the Debtors and their estates, its Pro Rata Share of (x) (i) the Working Capital Lender Effective Date Cash, (ii) $174 million in principal amount of the Second Lien Term Loan Interests, and (iii) 23,306,753 shares of the New Common Stock (subject to dilution of ownership percentage from the Warrants and the Management Stock), which distribution of New Common Stock is inclusive of the New Common Stock that holders of Allowed Intercompany Claims are deemed to be entitled to but is being redistributed to holders of Allowed Secured Working Capital Lender Claims pursuant to Section 5.11 of the Plan; and (y) subsequent distributions in accordance with Section 13.1 of this Plan to the extent, if any, the Reorganized Debtors (or the Prepetition Administrative Agent, in the case of certain Canadian Distributions) receive, after the Effective Date, (i) a Canadian Distribution (other than an Auriga Revolver/Term Lender Distribution), (ii) net Cash proceeds from the realization of receivables or inventory of SemFuel, L.P. or SemMaterials, L.P. (other than net Cash proceeds referred to in Section 5.5(b)(y) of this Plan), (iii) Cash distributions from SemGroup Holdings, L.P., or net Cash proceeds from the sale of Equity Interests in SemGroup Holdings, L.P. (to the extent allocable to the Working Capital Obligations (as defined in the Prepetition Credit Agreement)), (iv) any Cash proceeds of Undisputed Production Receivables, (v) the Litigation Trust Funds, or (vi) any Cash released from reserves for Administrative Expense Claims, Professional Compensation and Reimbursement Claims, Priority Non-Tax Claims, or Priority Tax Claims.

5.5 **Classes 96 through 121 – Secured Revolver/Term Lender Claims**

(a) Impairment and Voting. Classes 96 through 121 are impaired by the Plan. Each holder of a Secured Revolver/Term Lender Claim is entitled to vote to accept or reject the Plan. The vote by each holder of a Secured Revolver/Term Lender Claim in favor of or against the Plan is deemed to be a vote in favor of or against the Canadian Plans, respectively.

(b) Distributions. The Secured Revolver/Term Lender Claims are hereby Allowed Claims, not subject to offset, defense, counterclaim, reduction, or credit of any kind whatsoever. On the Effective Date, or as soon thereafter as is practicable, each holder of an Allowed Secured Revolver/Term Lender Claim shall receive, on account of their Claims against the Debtors and their estates, its Pro Rata Share of (x) (i) the Revolver/Term Lender Effective Date Cash, (ii) $126 million principal amount of the Second Lien Term Loan Interests, (iii) 16,023,247 shares of the New Common Stock (subject to dilution of ownership percentage from the Warrants and the Management Stock) and (iv) the US Term Lender Group Fees; provided, however, that the US Term Lender Group Fees shall be paid to the professionals of the US Term Lender Group in accordance with Section 2.6 of this Plan; and (y) subsequent distributions in accordance with Section 13.1 of this Plan to the extent, if any, the Reorganized Debtors (or the Prepetition Administrative Agent, in the case of the Auriga Revolver/Term Lender Distribution) receive, after the Effective Date, (i) net Cash proceeds from the sale of any property, plant and/or equipment of SemMaterials, L.P., (ii) net Cash proceeds in excess of $51 million from the sale of assets of SemFuel, L.P. other than inventory and receivables, (iii) net Cash proceeds from the sale of Equity Interests in SemGroup Holdings, L.P. (to the extent allocable to the Revolver Obligations (as defined in the Prepetition Credit Agreement) or the U.S. Term Obligations (as defined in the Prepetition Credit Agreement)) or (iv) the Auriga Revolver/Term Lender Distribution.

5.6 **Class 122 – White Cliffs Credit Agreement Claim**

(a) Impairment and Voting. Class 122 is impaired by the Plan. Each holder of a White Cliffs Credit Agreement Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, the White Cliffs Credit Agreement will be amended, extended, or refinanced on terms to be agreed to by the holders of the White Cliffs Credit Agreement Claims and to be contained in the Plan Supplement.

5.7 **Classes 123 through 148 – Other Secured Claims**

(a) Impairment and Voting. Classes 123 through 148 are unimpaired by the Plan. Each holder of an Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, or as soon thereafter as is practicable, each holder of an Allowed Other Secured Claim shall receive, on account of their Claims against the Debtors and their estates, one of the following distributions: (i) the payment of such holder's Allowed Other Secured Claim in full in Cash; (ii) the sale or disposition proceeds of the property securing any Allowed Other Secured Claim to the extent of the value of its interest in such property; (iii) the surrender to the holder or holders of any Allowed Other Secured Claim of the property securing such Claim; or (iv) such other distributions as shall be necessary to satisfy the requirements of chapter 11 of the Bankruptcy Code. The manner and treatment of each Allowed Other Secured Claim shall be determined by the Debtors and transmitted, in writing, to the holder of such Other Secured Claim on or prior to the deadline to vote to accept or reject the Plan.

5.8 **Classes 149 through 174 – Senior Notes Claims**

(a) Impairment and Voting. Classes 149 through 174 are impaired by the Plan. Each holder of a Senior Notes Claim is entitled to vote to accept or reject the Plan. The vote by each holder of a Senior Notes Claim in favor of or against the Plan is deemed to be a vote in favor of or against the Canadian Plans, respectively.

(b) Distributions.

(i) Distributions If Any of Classes 149 Through 174 Accept the Plan. The Senior Notes Claims are Allowed Claims in the aggregate amount of $609,770,833.33, not subject to offset, defense, counterclaim, reduction, or credit of any kind whatsoever. On the Effective Date, or as soon thereafter as is practicable, if any of Classes 149 through 174 accept the Plan, each holder of an Allowed Senior Notes Claim shall be entitled to receive, on account of their Claims against the Debtors and their estates and any related claim(s) under the Canadian Plans, its Pro Rata Share of (a) 1,552,500 shares of the New Common Stock (subject to dilution of ownership percentage from the Warrants and the Management Stock), (b) Warrants to purchase 1,634,210 shares of New Common Stock (subject to dilution of ownership percentage from the Management Stock), (c) 30% of the Litigation Trust Interests, and (d) the Senior Notes Indenture Trustee Fees; provided, however, that the Senior Notes Indenture Trustee Fees shall be paid to the Senior Notes Indenture Trustee in accordance with Section 2.5 of this Plan.

(ii) Distributions If All of Classes 149 Through 174 Reject the Plan. On the Effective Date, or as soon thereafter as is practicable, if all Classes 149 through 174 reject the Plan, each holder of an Allowed Senior Notes Claim shall be entitled to receive, on account of their Claims against the Debtors and their estates and any related claim(s) under the Canadian Plans, its Pro Rata Share of (a) 106,498 shares of the New Common Stock (subject to dilution of ownership percentage from the Warrants and the Management Stock), (b) 30% of the Litigation Trust Interests, and (c) the Senior Notes Indenture Trustee Fees; provided, however, that the Senior Notes Indenture Trustee Fees shall be paid to the Senior Notes Indenture Trustee in accordance with Section 2.5 of this Plan.

(iii) Potential Additional Distribution. In addition, if all Classes in Classes 201 through 226 (General Unsecured Claims) vote to reject the Plan and any of Classes 149 through 174 accept the Plan, each holder of an Allowed Senior Notes Claim shall be entitled to receive its Pro Rata Share of the New Common Stock and Warrants that would have been distributed to the holders of Claims in Classes 201 through 226 as a result of the Creditors' Settlement.

(iv) Distribution Mechanics. All distributions to holders of Allowed Senior Notes Claims shall be made (a) to the Senior Notes Indenture Trustee or (b) with the prior written consent of the Senior Notes Indenture Trustee, through the facilities of the DTC. The Senior Notes Indenture Trustee shall administer the distributions in accordance with the Plan and the Senior Notes Indenture Trustee and shall be compensated in accordance with Section 2.5 of this Plan, without further Bankruptcy Court approval, for all services related to distributions pursuant to the Plan (and for the related reasonable fees and expenses of counsel or professionals engaged by the Senior Notes Indenture Trustee with respect to administering or implementing such distributions in accordance with Section 2.5 of this Plan). The Senior Notes Indenture Trustee shall not be required to give any bond, surety, or other security for the performance of its duties with respect to the administration and implementation of distributions.

5.9 **Classes 175 through 200 – Lender Deficiency Claims**

(a) Impairment and Voting. Classes 175 through 200 are impaired by the Plan. Each holder of a Lender Deficiency Claim is entitled to vote to accept or reject the Plan. The vote by each holder of a Lender Deficiency Claim in favor or against the Plan is deemed to be a vote in favor of or against the Canadian Plans, respectively.

(b) Distributions. The Lender Deficiency Claims other than in respect of a Swap Contract (as defined in the Prepetition Credit Agreement) that is not a Lender Swap Obligation (as defined in the Prepetition Credit Agreement) are Allowed Claims, not subject to offset, defense, counterclaim, reduction, or credit of any kind whatsoever. On the Effective Date, or as soon thereafter as is practicable, each holder of an Allowed Lender Deficiency Claim shall be entitled to receive, on account of their Claims against the Debtors and their estates and any related claim(s) under the Canadian Plans, its Pro Rata Share of 60% of the Litigation Trust Interests. In addition, if all of Classes 149 through 174 (Senior Notes Claims) and all Classes 201 through 226 (General Unsecured Claims) vote to reject the Plan, each holder of an Allowed Lender Deficiency Claim shall be entitled to receive its Pro Rata Share of the additional New Common Stock (but not the Warrants) that would have been distributed to the holders of Claims in Classes 149 through 174 and Classes 201 through 226 as a result of the Creditors' Settlement.

5.10 **Classes 201 through 226 – General Unsecured Claims**

(a) Impairment and Voting. Classes 201 through 226 are impaired by the Plan. Each holder of a General Unsecured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions If Any Class in Classes 201 Through 226 Accepts the Plan. On the Effective Date, or as soon thereafter as is practicable, each holder of an Allowed General Unsecured Claim against a Debtor in a Class of General Unsecured Claims which accepts the Plan shall be entitled to receive on account of its Claims against the Debtors and their estates, its Pro Rata Share (calculated among all Classes of General Unsecured Claims which accept the Plan) of (a) 517,500 shares of the New Common Stock (subject to dilution of ownership percentage from the Warrants and the Management Stock), (b) Warrants to purchase 544,737 shares of New Common Stock (subject to dilution of ownership percentage from the Management Stock), and (c) 10% of the Litigation Trust Interests.

(c) Distributions If Any Class in Classes 201 Through 226 Rejects the Plan. On the Effective Date, or as soon thereafter as is practicable, if any Class in Classes 201 through 226 rejects the Plan, each holder of an Allowed General Unsecured Claim in such rejecting Class shall be entitled to receive, on account of their Claims against the Debtors and their estates, its Pro Rata Share (calculated among all Classes of General Unsecured Classes) of (a) 25,327 shares of the New Common Stock (subject to dilution of ownership percentage from the Warrants and the Management Stock) and (b) 10% of the Litigation Trust Interests. In such event, each holder of an Allowed General Unsecured Claim in any accepting Classes in Classes 201 through 226 shall be entitled to receive its Pro Rata Share of the additional New Common Stock and the Warrants that would have been distributed to the holders of Claims in Classes 201 through 226 that rejected the Plan as provided in Section 5.10(b).

(d) Potential Additional Distribution. In addition, if all Classes in Classes 149 through 174 (the Senior Notes Claims) vote to reject the Plan, each holder of an Allowed Claim in any of the Classes 201 through 226 that votes to accept the Plan shall be entitled to receive its Pro Rata Share (calculated among all Classes of General Unsecured Claims which accept the Plan) of the additional New Common Stock and the Warrants that would have been distributed to the holders of Claims in Classes 149 through 174 as a result of the Creditors' Settlement.

5.11 **Classes 227 through 252 – Intercompany Claims**

(a) Impairment and Voting. Classes 227 through 252 are impaired by the Plan. Notwithstanding the foregoing, each holder of an Allowed Intercompany Claim is conclusively presumed to have accepted the Plan by virtue of proposing the Plan and is not required to submit a ballot accepting the Plan.

(b) Treatment. On the Effective Date, or as soon thereafter as is practicable, each Debtor which is a holder of an Allowed Intercompany Claim shall be deemed to be entitled to receive on account of such Allowed Intercompany Claim the New Common Stock it would receive if such Allowed Intercompany Claim were an Allowed General Unsecured Claim, which New Common Stock shall be redistributed to holders of Allowed Secured Working Capital Lender Claims in accordance with the provisions of the Plan.

5.12 **Classes 253 through 278 – Intercompany Equity Interests**

(a) Impairment and Voting. Classes 253 through 278 are unimpaired by the Plan. Each holder of an Allowed Intercompany Equity Interest is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Subject to Article VII of the Plan, on the Effective Date or as soon thereafter as is practicable, each Allowed Intercompany Equity Interest shall be retained.

5.13 **Class 279 – SemGroup Equity Interests**

(a) Impairment and Voting. Class 279 is impaired by the Plan. Notwithstanding the foregoing, each holder of an Allowed SemGroup Equity Interest is conclusively presumed to have rejected the Plan and is not entitled to vote to accept or reject the Plan.

(b) Treatment. Each holder of an Allowed SemGroup Equity Interest shall receive no distribution for and on account of such SemGroup Equity Interest and such SemGroup Equity Interest shall be cancelled on the Effective Date.

ARTICLE VI

IDENTIFICATION OF CLAIMS AND EQUITY INTERESTS IMPAIRED AND NOT IMPAIRED BY THE PLAN

6.1 **Impaired and Unimpaired Classes.** Claims and Equity Interests in Classes 1 through 52, 123 through 148, and 253 through 278 are not impaired under the Plan. Claims and Equity Interests in Classes 53 through 55, 70 through 122, 149 through 252, and 279 are impaired under the Plan.

6.2 **Controversy Concerning Impairment.** In the event of a controversy as to whether any Class of Claims or Equity Interests is impaired under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy.

ARTICLE VII

ACCEPTANCE OR REJECTION OF PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS

7.1 **Impaired Classes to Vote on Plan.** Each holder of a Claim or Equity Interest in an impaired Class, not otherwise deemed to have rejected the Plan, shall be entitled to vote separately to accept or reject the Plan. The Claims included in Classes 53 through 55, 70 through 122 and 149 through 226 are impaired and therefore are entitled to vote to accept or reject the Plan. The Classes of Intercompany Claims and Intercompany Equity Interests are deemed to have accepted the Plan by virtue of proposing the Plan.

7.2 **Acceptance by Class of Creditors and Holders of Equity Interests.** An impaired Class of holders of Claims shall have accepted the Plan if the Plan is accepted by at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such Class that have voted to accept or reject the Plan. An impaired Class of Holders of Equity Interests shall have accepted the Plan if the Plan is accepted by at least two-thirds (2/3) in amount of the Allowed Equity Interests of such Class that have voted to accept or reject the Plan.

7.3 **Cramdown.** In the event that any impaired Class of Claims or Equity Interests fails to accept the Plan in accordance with section 1129(a) of the Bankruptcy Code, the Debtors reserve the right to request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code.

ARTICLE VIII

IMPLEMENTATION OF THE PLAN

8.1 **Non-Substantive Consolidation.** On the Effective Date, the Debtors' estates shall not be deemed to be substantively consolidated for purposes of the Plan. Any Claims against one or more of the Debtors based upon a guaranty, indemnity, co-signature, surety, or otherwise, of Claims against another Debtor shall be treated as separate and distinct Claims against the estates of the respective Debtors and shall be entitled to the treatment provided for under the Plan's provisions concerning distributions.

8.2 **Restructuring Transactions.** On the Effective Date, the following transactions shall be effectuated in the following order:

(a) Transfer of Obligations. The Debtors shall transfer to SemGroup, and SemGroup shall assume, all of the Debtors' outstanding obligations related to Secured Claims and Unsecured Claims that are being discharged pursuant to the Plan.

(b) New Holdco. SemGroup Finance shall adopt the New Holdco Certificate of Incorporation pursuant to which it shall change its name to SemGroup Corporation and increase its authorized number of shares of capital stock. The adoption of the New Holdco Certificate of Incorporation and increase in capital stock shall be hereby authorized without any further need for any corporate action.

(c) Contribution of New Entities to New Holdco. SemGroup shall contribute all of its ownership interests in its directly-owned subsidiaries to SemGroup Finance in exchange for (i) 41,400,000 shares of New Common Stock, (ii) Warrants to purchase 2,178,948 shares of New Common Stock, and (iii) the Second Lien Term Loan Interests. The issuance of the New Common Stock, Warrants and Second Lien Term Loan Interests by New Holdco to SemGroup shall be hereby authorized without any further need for any corporate action.

(d) Distributions to Holders of Allowed Claims. Following SemGroup's receipt of the New Common Stock, the Warrants and the Second Lien Term Loan Interests, SemGroup shall distribute the Plan Currency to the Disbursing Agent for the holders of Allowed Claims.

(e) Vesting of SemGroup's Assets in New Holdco. Except as otherwise provided in the Plan or any agreement, instrument or other document incorporated herein, all assets in SemGroup's estate shall vest in New Holdco and New Holdco may operate its business and use, acquire or dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending case under any chapter or provision of the Bankruptcy Code.

(f) Tax Matters. In connection with the transfer of assets from SemGroup to New Holdco, New Holdco shall prepare and deliver to SemGroup a copy of Form 8594, along with any required exhibits thereto, allocating the purchase price of the transferred assets among such assets in accordance with Section 1060 of the Tax Code and the Treasury Regulations promulgated thereunder. SemGroup and New Holdco shall prepare and file all tax returns and reports in a manner consistent with such allocation.

8.3 **Producer Representative**. Prior to the Confirmation Hearing, the Producers' Committee shall select an individual to serve as the Producer Representative, who shall be an estate representative for the purpose of objecting to: (i) First Purchaser Producer Twenty-Day Claims, (ii) proofs of claim filed in respect of Secured First Purchaser Producer Claims, and (iii) requests for reimbursement by Producer Plaintiffs for the Active States for reimbursement of fees and out-of-pocket costs incurred in connection with the Producer State-Specific Adversary Proceedings for the Active States or in the Other Proceedings. The Producer Representative shall be entitled to employ professionals of its choosing. The fees and expenses of the Producer Representative and any professionals hired by the Producer Representative shall be paid solely in accordance with Section 3.1(c) and 3.1(d) hereof and Debtors shall have no responsibility therefor. The Producer Representative shall have any and all rights of the Debtors and the Reorganized Debtors: (i) to object to First Purchaser Producer Twenty-Day Claims in accordance with the Notices filed by the Debtors on July 17, 2009, (ii) to object to the Secured First Purchaser Producer Claims pursuant to Section 10.1 of this Plan, and (iii) to object to professional fee reimbursement requests of Producer Plaintiffs. The Producers' Committee shall endeavor to reach agreement in writing with Producer Plaintiffs for reimbursement of fees and out-of-pocket costs. In the event agreement is not reached with a specific Producer Plaintiff, that party shall be required to file a request for reimbursement in accordance with section 503(b) of the Bankruptcy Code and the Producer Representative shall have the right to object to such applications. The Reorganized Debtors shall cooperate with and provide reasonable assistance to representatives of the Producer Representative for the purpose of prosecuting the objections herein to Claims. Notwithstanding anything in the Plan to the contrary, the Producer Representative shall not be permitted to commence or participate in any Claim or Cause of Action that shall be transferred to the Litigation Trust pursuant to the Plan or reserved to the Prepetition Lenders or the Prepetition Administrative Agent as provided in Section 10.1(b) of the Plan.

8.4 **Litigation Trust Arrangements.** On the Effective Date, New Holdco will enter into the Litigation Trust Agreement pursuant to which the Litigation Trust Funds will be advanced to the Litigation Trust. The Litigation Trust Funds will be secured by all of the assets of the Litigation Trust and will be paid to the holders of the Secured Working Capital Lender Claims before the holders of the Litigation Trust Interests receive any distributions on account of such interests.

8.5 **Section 1145 Securities.** To the extent provided in section 1145 of the Bankruptcy Code and under applicable nonbankruptcy law, the issuance under the Plan of the Plan Currency will be exempt from registration under the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder.

8.6 **Corporate Action.** Upon the Effective Date, the following transactions shall be deemed to occur:

(a) General. All actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the execution and entry into the Litigation Trust Agreement, (ii) the execution and entry into the Exit Facility, (iii) the distribution of the New Common Stock, (iv) the distribution of the Warrants, (v) the execution and entry of the Second Lien Term Loan Facility, (vi) adoption of the Management Incentive Plan, (vii) selection of the Board and the officers of New Holdco, and (viii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), including without limitation, actions in connection with the sale or disposal of the remaining assets of SemMaterials, L.P. or SemFuel, L.P. and wind-down of their respective affairs. All matters provided for in the Plan involving the structure of the Debtors or the Reorganized Debtors and any action required by the Debtors or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, or officers of the Debtors, the Reorganized Debtors, or New Holdco. On or prior (as applicable) to the Effective Date, the appropriate officers of the Debtors, the Reorganized Debtors, or New Holdco, as applicable, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Reorganized Debtors, including (i) the Litigation Trust Agreement, (ii) the Exit Facility, (iii) the Second Lien Term Loan Facility, (iv) the Warrant Agreement, and (v) any and all other agreements, documents, securities, and instruments relating to the foregoing, including, without limitation, in connection with the sale, disposal or wind-down of SemMaterials, L.P. Acceptance of the Plan by the holders of Claims will be deemed to constitute approval of the Management Incentive Plan for purposes of Sections 162(m) and 422 of the Internal Revenue Code of 1986, as amended, as well as Section 16 of the Exchange Act and any stock exchange listing requirement.

(b) New Holdco Certificate of Incorporation and New Holdco Bylaws. On the Effective Date, SemGroup Finance shall adopt the New Holdco Certificate of Incorporation and the New Holdco Bylaws and shall file the New Holdco Certificate of Incorporation with the Secretary of State of Delaware. In addition, on or before the Effective Date, pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, the New Holdco Certificate of Incorporation shall satisfy the provisions of the Bankruptcy Code and shall include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, (i) a provision prohibiting the issuance of non-voting equity securities and (ii) a provision setting forth an appropriate distribution of voting power among classes of equity securities possessing voting power, including, in the case of any class of equity securities having a preference over another class of equity securities with respect to dividends, adequate provisions for the election of directors representing such preferred class in the event of default in the payment of such dividends. On the Effective Date, the boards of directors of each Reorganized Debtor shall be deemed to have adopted the restated bylaws for such Debtor.

8.7 **Existence.** Except as otherwise provided in the Plan, each Reorganized Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Reorganized Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be pursuant to the Plan and require no further action or approval.

8.8 **Vesting of Assets in the Reorganized Debtors.** Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated therein, on the Effective Date, all property in the Debtors' estates, the Litigation Trust Assets, and any property acquired by any of the Debtors pursuant to the Plan shall vest in the Reorganized Debtors or the Litigation Trust, as the case may be, free and clear of all Liens, Claims, charges, or other encumbrances (except for Liens, if any, granted to secure the repayment of the Litigation Trust Funds, the Exit Facility, the Second Lien Term Loan Interests, and Claims pursuant to the Postpetition Financing Agreement that by their terms survive termination of the Postpetition Financing Agreement). On and after the Effective Date, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Retained Causes of Action or interests without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

8.9 **Cancellation of Debt and Equity Securities and Related Obligations.** Except (a) as otherwise expressly provided in the Plan, (b) with respect to executory contracts or unexpired leases that have been assumed by the Debtors, (c) for purposes of evidencing a right to distributions under the Plan, or (d) with respect to any Claim that is Allowed under the Plan, on the Effective Date, any instruments or documents evidencing any Claims or Equity Interests shall be deemed automatically cancelled and deemed surrendered without further act or action under any applicable agreement, law, regulation, order, or rule and the obligations of the Debtors under the agreements, instruments, and other documents, indentures, and certificates of designations governing such Claims and Equity Interests, as the case may be, shall be discharged; provided, however, that such instruments or documents shall continue in effect solely for the purpose of (x) allowing the holders of such Claims to receive their distributions under the Plan and (y) allowing the Disbursing Agent to make such distributions to be made on account of such Allowed Claims; provided, further, that if the Senior Notes Indenture Trustee Fees have not been paid on the Effective Date, this Section 8.9 shall be of no force and effect with respect to the Senior Notes Indenture Charging Lien; provided, further, that the provisions of the Prepetition Credit Agreement governing the relationship of Bank of America, N.A., in its capacity as administrative agent to the Prepetition Lenders under the Prepetition Credit Agreement, and the Prepetition Lenders, including but not limited to those provisions relating to the rights of the Prepetition Administrative Agent to expense reimbursement, indemnification and other similar amounts, shall not be affected by and shall survive the Plan, entry of the Confirmation Order and the occurrence of the Effective Date. SemGroup shall recognize and report on its final federal, state, local and foreign income tax returns any and all cancellation of indebtedness or similar income arising as a result of the Plan. In addition, none of SemGroup G.P., L.L.C., the general partner of SemGroup, L.P., nor any of the Debtors shall make an election to treat any of the Debtors (or their subsidiaries) as an association taxable as a corporation for any tax purposes unless such election is effective no earlier than the day after the Effective Date.

8.10 **Effectuating Documents and Further Transactions.** On and after the Effective Date, the Reorganized Debtors, the Board, and the officers of New Holdco are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate,

implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to the Plan.

8.11 **Compensation and Benefit Plans.** Notwithstanding anything contained in the Plan to the contrary, unless specifically rejected by order of the Bankruptcy Court, or unless subject to a motion for approval of rejection that has been filed and served prior to the Confirmation Date, the Compensation and Benefit Plans shall be deemed to be, and shall be treated as though they are, executory contracts that are deemed assumed under the Plan on the same terms, and the Debtors' obligations under the Compensation and Benefit Plans shall be deemed assumed pursuant to section 365(a) of the Bankruptcy Code, shall survive confirmation of the Plan, shall remain unaffected thereby, and shall not be discharged in accordance with section 1141 of the Bankruptcy Code. Any default existing under the Compensation and Benefit Plans shall be cured promptly after it becomes known by the Reorganized Debtors.

ARTICLE IX

PRESERVATION AND PROSECUTION OF CAUSES OF ACTION HELD BY THE DEBTORS

9.1 **Preservation and Prosecution of Causes of Action.** In accordance with section 1123(b) of the Bankruptcy Code, (a) subject to the provisions of Section 10.1(b), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action, and (b) the Litigation Trust may enforce all rights to commence and pursue, as appropriate, any and all Litigation Trust Claims, and the Reorganized Debtors' rights to commence, prosecute, or settle their Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. Subject to the provisions of Section 10.1(b), the Reorganized Debtors may pursue their Retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors, the Litigation Trustee, the Prepetition Lenders or the Prepetition Administrative Agent, as applicable, will not pursue any and all available Causes of Action against them. The Reorganized Debtors expressly reserve all rights to prosecute any and all Retained Causes of Action against any Entity, except as otherwise expressly provided herein. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Debtors, the Litigation Trustee, the Prepetition Lenders or the Prepetition Administrative Agent, as the case may be, expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation Order. The Reorganized Debtors reserve and shall retain the Retained Causes of Action notwithstanding the rejection of any executory contract or unexpired lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors or the Litigation Trustee, as the case may be. As of the Effective Date, the Reorganized Debtors shall have assigned the Litigation Trust Claims to the Litigation Trust. Subject to the provisions of Section 10.1(b), the Reorganized Debtors shall have the exclusive right,

authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE X

PROVISION FOR TREATMENT OF DISPUTED CLAIMS OR ASSERTED ADMINISTRATIVE EXPENSES UNDER THE PLAN

10.1 **Objections to Claims; Prosecution of Disputed Claims or Asserted Administrative Expenses**

(a) The Reorganized Debtors, the Prepetition Administrative Agent (solely with respect to Other Twenty-Day Claims) or the Producer Representative (solely with respect to First Purchaser Producer Twenty-Day Claims and Secured First Purchaser Producer Claims) or the Prepetition Lenders (solely with respect to Causes of Action referred to in Section 10.1(b)(ii)), shall object to the allowance of Claims or Equity Interests filed with the Bankruptcy Court with respect to which they dispute liability, priority, and/or amount; provided, however, that the foregoing shall not in any way limit the ability or the right of the Litigation Trustee to assert, commence, or prosecute any Cause of Action that is a Litigation Trust Claim against any holder of such Claim. All objections, affirmative defenses, and counterclaims shall be litigated to Final Order; provided, however, that except as set forth in Section 10.1(b) hereof, the Reorganized Debtors (within such parameters as may be established by the Board), or the Prepetition Administrative Agent (solely with respect to Other Twenty-Day Claims) or the Producer Representative (solely with respect to First Purchaser Producer Twenty-Day Claims and Secured First Purchaser Producer Claims), shall have the authority to file, settle, compromise, or withdraw any objections to Claims or Equity Interests; provided, further, that the foregoing shall not in any way limit the ability or the right of the Litigation Trustee to assert, commence, or prosecute any Cause of Action that is a Litigation Trust Claim against any holder of such Claim. Unless otherwise ordered by the Bankruptcy Court, the Reorganized Debtors, the Prepetition Administrative Agent (solely with respect to Other Twenty-Day Claims) or the Producer Representative (solely with respect to First Purchaser Producer Twenty-Day Claims and Secured First Purchaser Producer Claims) or the Prepetition Lenders (solely with respect to Causes of Action referred to in Section 10.1(b)(ii)), shall file and serve all objections to Claims as soon as practicable, but, in each instance, not later than 180 days following the Confirmation Date or such later date as may be approved by the Bankruptcy Court or 60 days in the case of the Prepetition Lenders for Causes of Action referred to in Section 10.1(b)(ii). All orders of the Bankruptcy Court regarding procedures to resolve certain Claims or Administrative Expenses, including the Twenty-Day Claims, that have been entered prior to the Effective Date shall continue to govern the resolution of such Claims and Administrative Expenses after the Effective Date.

(b) Notwithstanding anything to the contrary in Section 10.1(a):

(i) The Prepetition Administrative Agent shall have the authority to file, settle, compromise, or withdraw any objections to Other Twenty-Day Claims. With respect to any period after the Effective Date, the Prepetition Administrative Agent shall be reimbursed solely from the net savings resulting from the successful prosecution of such objections prior to the distribution of any additional monies to the holders of the Secured Working Capital Lender Claims under this Plan; provided, however, that $3 million of Plan Cash shall be distributed to the Prepetition Administrative Agent on the Effective Date and used to initially fund the Prepetition Administrative Agent for purposes of this Section 10.1(b)(i).

(ii) Notwithstanding anything to the contrary in this Plan, any Prepetition Lender shall, at its own expense, have the authority to file, not later than 60 days following the Confirmation Date, a Cause of Action against a Prepetition Lender with a Claim under a Swap Contract (as defined in the Prepetition Credit Agreement) or a holder of a Swap Claim solely to determine whether or not such Swap Contract Claim qualifies as a Lender Swap Obligation under the Prepetition Credit Agreement, provided, however, such Swap Contract Claim (x) has not been Allowed in whole or in part as a Lender Swap Obligation on or before the Effective Date or (y) is not subject to an objection filed by the Debtors on or before the Effective Date, and any such Cause of Action shall be settled, compromised or otherwise resolved or determined pursuant to a Final Order of the Bankruptcy Court. Any Cause of Action described by this Section 10.1(b)(ii) shall not constitute a Released Action and is not subject to the release found in Section 20.11 of the Plan.

10.2 **No Distributions Pending Allowance.** Notwithstanding any other provision hereof, if any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim. Notwithstanding the foregoing, on the Effective Date, distributions will be made to each Prepetition Lender in respect of its Secured Working Capital Lender Claims that are not derived from Lender Swap Obligations (as defined in the Prepetition Credit Agreement) based on a ratio where the numerator is the amount of such Prepetition Lender's Secured Working Capital Lender Claims and the denominator is the aggregate amount of all Secured Working Capital Lender Claims, including any derived from Lender Swap Obligations (as defined in the Prepetition Credit Agreement), regardless of whether any Claims with respect to Lender Swap Obligations (as defined in the Prepetition Credit Agreement) are Disputed on the Effective Date. If a Claim with respect to any Lender Swap Obligation (as defined in the Prepetition Credit Agreement) is not Allowed on the Effective Date, distributions with respect to such Lender Swap Obligation (as defined in the Prepetition Credit Agreement) will be held in reserve by the Disbursing Agent until such Claim becomes Allowed or disallowed.

10.3 **Estimation of Claims.** Unless otherwise limited by an order of the Bankruptcy Court, the Reorganized Debtors, the Prepetition Administrative Agent (solely with respect to Other Twenty-Day Claims) or the Producer Representative (solely with respect to First Purchaser Producer Twenty-Day Claims and Secured First Purchaser Producer Claims), may at any time request that

the Bankruptcy Court estimate for final distribution purposes any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors or the Reorganized Debtors previously objected to such Claim. The Bankruptcy Court will retain jurisdiction to consider any request to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. Unless otherwise provided in an order of the Bankruptcy Court, in the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the estimated amount shall constitute either the allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court; provided, however, that if the estimate constitutes the maximum limitation on such Claim, the Debtors, the Reorganized Debtors, the Prepetition Administrative Agent or the Producer Representative, as the case may be, may elect to pursue supplemental proceedings to object to any ultimate allowance of such Claim, and; provided, further, that the foregoing is not intended to limit the rights granted by section 502(j) of the Bankruptcy Code. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and not necessarily exclusive of one another.

10.4 **Payments and Distributions on Disputed Claims**.

(a) Disputed Claims Reserve. From and after the Effective Date, and until such time as all Disputed Claims have been compromised and settled or determined by Final Order, the Disbursing Agent or, as applicable, the Producer Representative, shall reserve and hold in escrow for the benefit of each holder of a Disputed Claim and any dividends, gains, or income attributable thereto, in an amount equal to distributions which would have been made to the holder of such Disputed Claim if it were an Allowed Claim in an amount equal to the lesser of (i) the Disputed Claim Amount, (ii) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code for purposes of allowance, which amount, unless otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim ultimately may become an Allowed Claim, or (iii) such other amount as may be agreed upon by the holder of such Disputed Claim and the Reorganized Debtors, the Prepetition Administrative Agent (solely with respect to Other Twenty-Day Claims) or the Producer Representative (solely with respect to First Purchaser Producer Twenty-Day Claims and Secured First Purchaser Producer Claims). Any Plan Currency reserved and held for the benefit of a holder of a Disputed Claim shall be treated as a payment and reduction on account of such Disputed Claim for purposes of computing any additional amounts to be paid in Cash or distributed in other Plan Currency in the event the Disputed Claim ultimately becomes an Allowed Claim. In the event that a Disputed Claim is not Allowed, in whole or in part, the holders of Allowed Claims in the same Class as the holder of the Claim that is not Allowed shall receive their Pro Rata Share of any Plan Currency reserved on account of the Claim that is not Allowed. Such Cash and any dividends, gains, or income paid on account of other Plan Currency reserved for the benefit of holders of Disputed Claims shall be either (x) held by the Disbursing Agent in an interest-bearing account or (y) invested in interest-bearing obligations issued by the United States Government and guaranteed by the United States Government, and having (in either case) a maturity of not more than thirty (30) days, for the benefit of such holders pending determination of their entitlement thereto under the terms of the Plan. No payments or distributions shall be made with respect to all or any portion of any Disputed Claim pending the entire resolution thereof by Final Order.

(b) Allowance of Disputed Claims. At such time as a Disputed Claim becomes, in whole or in part, an Allowed Claim, the Disbursing Agent, or as applicable, the Producer Representative, shall distribute to the holder thereof the distributions, if any, to which such holder is then entitled under the Plan, together with any interest which has accrued on the amount of Cash and any dividends or distributions attributable to the Plan Currency so reserved (net of any expenses, including any taxes on the escrow, relating thereto), but only to the extent that such interest is attributable to the amount of the Allowed Claim. Such distribution, if any, shall be made as soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing or disallowing such Disputed Claim becomes a Final Order but in no event more than ninety (90) days thereafter; provided, however, for matters affecting Disputed Claims that are First Purchaser Producer Twenty-Day Claims or Secured First Purchaser Producer Claims, the Producer Representative may in its sole discretion waive the requirement of a Final Order. The balance of any Cash previously reserved shall be included in Plan Cash and the balance of any Plan Currency previously reserved shall be included in future calculations of Plan Currency to holders of Allowed Claims in accordance with the terms and provisions of the Plan. For the avoidance of doubt, any Cash released from reserves for Administrative Expense Claims (other than amounts distributed to the Producer Representative pursuant to Section 3.1(a) hereof), Professional Compensation and Reimbursement Claims, Priority Non-Tax Claims or Priority Tax Claims shall be paid to the Prepetition Administrative Agent for distribution to holders of Allowed Secured Working Capital Lender Claims.

(c) Tax Treatment of Escrow. Subject to the receipt of contrary guidance from the IRS or a court of competent jurisdiction (including the receipt by the Disbursing Agent of a private letter ruling requested by the Disbursing Agent, or the receipt of an adverse determination by the IRS upon audit if not contested by the Disbursing Agent, or a condition imposed by the IRS in connection with a private letter ruling requested by the Debtor), the Disbursing Agent shall (i) treat the escrow as one or more discrete trusts (which may be composed of separate and independent shares) for federal income tax purposes in accordance with the trust provisions of the Tax Code (Sections 641 et seq.) and (ii) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax purposes. All holders of Allowed Claims shall report, for tax purposes, consistent with the foregoing.

(d) Funding of Escrow's Tax Obligation. If the Disputed Claims Reserve created in accordance with Section 10.4(a) hereof has insufficient funds to pay any applicable taxes imposed upon it or its assets, subject to the other provisions contained herein, the Reorganized Debtors shall advance to the escrow the funds necessary to pay such taxes (a "Tax Advance"), with such Tax Advances repayable from future amounts otherwise receivable by the escrow pursuant to this Section 10.4 or otherwise. If and when a distribution is to be made from the escrow, the distributee will be charged its pro rata portion of any outstanding Tax Advance (including accrued interest). If a Cash distribution is to be made to such distributee, the Disbursing Agent shall be entitled to withhold from such distributee's distribution the amount required to pay such portion of the Tax Advance (including accrued interest). If such Cash is insufficient to satisfy the respective portion of the Tax Advance, the distributee shall, as a condition to receiving such other assets, pay in Cash to the Disbursing Agent an amount equal to the unsatisfied portion of the Tax Advance (including accrued interest). Failure to make such payment shall entitle the Disbursing Agent to reduce and permanently adjust the amounts that would otherwise be distributed to such distributee to fairly compensate the Disputed Claims reserve created in accordance with Section 10.4(a) hereof for the unpaid portion of the Tax Advance (including accrued interest).

ARTICLE XI

THE LITIGATION TRUST

11.1 **Establishment of the Litigation Trust.** On the Effective Date, the Debtors or the Reorganized Debtors, as the case may be, on their own behalf and on behalf of the holders of Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims shall execute the Litigation Trust Agreement and shall take all other steps necessary to establish the Litigation Trust in accordance with and pursuant to the terms of the Plan. The Debtors or the Reorganized Debtors shall transfer to the Litigation Trust all of their right, title, and interest in the Litigation Trust Assets, including any Litigation Trust Claims being prosecuted by the Creditors' Committee on behalf of the Debtors' estates prior to the Effective Date. The Litigation Trust shall also be responsible for, and respond on behalf of the Debtors or the Reorganized Debtors to, the subpoenas and requests for production of documents substantially in the form attached hereto as Exhibit 11.1. The Plan Supplement will include a list of all Causes of Action being prosecuted as of the date thereof that will be transferred to the Litigation Trust. On the Effective Date, all of the rights, title to, and interests in the Contributing Lenders' Claims shall be deemed to be transferred to the Litigation Trust by the Contributing Lenders who voted to approve the Plan, without any further act or writing, and such Contributing Lenders' Claims shall be included as part of the Litigation Trust Assets; provided, however, that any Prepetition Lender or holder of a Swap Claim who did not vote to approve the Plan shall not be deemed to have transferred any rights until it has executed a Contributing Lender Assignment transferring its rights, title to, and interests in the Contributing Lenders' Claims in connection with its receipt of any distributions from the Litigation Trust. No Contributing Lender shall have the right to bring any Cause of Action with respect to any Contributing Lenders' Claims, and only the Litigation Trust shall have such right. Any recoveries on account of the Litigation Trust Assets shall be distributed to holders of Litigation Trust Interests in accordance with the Plan and the Litigation Trust Agreement. Any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) associated with the above-described rights and Causes of Action shall be transferred to the Litigation Trust and shall vest in the Litigation Trustee and its representatives. The Debtors or the Reorganized Debtors, as the case may be, the Litigation Trustee and the Creditors' Committee are authorized to take all necessary actions to effectuate the transfer of such privileges. The Confirmation Order shall provide that the Litigation Trustee's receipt of transferred privileges shall be without waiver in recognition of the joint and/or successorship interest in prosecuting claims on behalf of the Debtors' estates. Notwithstanding any agreement or order entered by the Bankruptcy Court to the contrary, the Creditors' Committee shall share any discovery obtained prior to and after the Effective Date with the Litigation Trustee and the Litigation Trust Board.

11.2 **Purpose of the Litigation Trust.** The Litigation Trust shall be established for the sole purpose of liquidating the Litigation Trust Assets, in accordance with Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

11.3 **Funding Expenses of the Litigation Trust.** In accordance with the Litigation Trust Agreement, upon the creation of the Litigation Trust, the Debtors or the Reorganized Debtors, as the case may be, shall transfer the Litigation Trust Funds to finance the operations of the Litigation Trust, which funding, subject to the Litigation Trust Fund Reserve Amount, shall be repaid to the holders of the Secured Working Capital Lender Claims from the first Cash received by the Litigation Trust. The Debtors, the Debtors in Possession and the Reorganized Debtors shall have no further obligation to provide any funding with respect to the Litigation Trust. After payment in full of the Litigation Trust Funds pursuant to the preceding sentence, any Cash received in respect of any Litigation Trust Assets (excluding the Litigation Trust Funds themselves) shall be first allocated to replenish the Litigation Trust Fund Reserve Amount prior to being distributed to holders of Litigation Trust Interests in accordance with the Plan and the Litigation Trust Agreement.

11.4 **Transfer of Assets.** The transfer of the Litigation Trust Assets to the Litigation Trust shall be made, as provided herein, for the benefit of the holders of Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims. Immediately thereafter, on behalf of the holders of Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims, the Debtors or the Reorganized Debtors, as the case may be, shall transfer such Litigation Trust Assets to the Litigation Trust in exchange for Litigation Trust Interests for the benefit of holders of Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims in accordance with the Plan. Upon the transfer of the Litigation Trust Assets, the Debtors, the Debtors in Possession or the Reorganized Debtors, as the case may be, shall have no interest in or with respect to the Litigation Trust Assets or the Litigation Trust. Notwithstanding the foregoing, for purposes of section 553 of the Bankruptcy Code, the transfer of the Litigation Trust Assets to the Litigation Trust shall not affect the mutuality of obligations which otherwise may have existed prior to the effectuation of such transfer. To the extent that any Litigation Trust Assets cannot be transferred to the Litigation Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Litigation Trust Assets shall be deemed to have been retained by the Reorganized Debtors or the Contributing Lenders, as applicable, and the Litigation Trustee shall be deemed to have been designated as a representative of the Reorganized Debtors or the Contributing Lenders, as applicable, pursuant to section 1123(b)(3)(B) of the Bankruptcy Code to enforce and pursue such Litigation Trust Assets on behalf of the Reorganized Debtors or the Contributing Lenders, as applicable. Notwithstanding the foregoing, all net proceeds of such Litigation Trust Assets shall be transferred to the Litigation Trust to be distributed to holders of the Secured Working Capital Lender Claims and holders of the Litigation Trust Interests consistent with the terms of this Plan and the Litigation Trust Agreement.

11.5 **Valuation of Assets.** As soon as possible after the creation of the Litigation Trust, but in no event later than 60 days thereafter, the Litigation Trust Board shall inform, in writing, the Litigation Trustee of the value of the assets transferred to the Litigation Trust, based on the good faith determination of the Litigation Trust Board, and the Litigation Trustee shall apprise, in writing, the beneficiaries of the Litigation Trust and the holders of the Secured Working Capital Lender Claims of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Litigation Trustee, and the beneficiaries of the Litigation Trust) for all federal income tax purposes.

11.6 **Litigation; Responsibilities of Litigation Trustee**.

(a) The Litigation Trustee, upon direction by the Litigation Trust Board and in the exercise of their collective reasonable business judgment, shall, in an expeditious but orderly manner, liquidate and convert to Cash the assets of the Litigation Trust, make timely distributions, and not unduly prolong the duration of the Litigation Trust. The liquidation of the Litigation Trust Assets may be accomplished either through the prosecution, compromise and settlement, abandonment, or dismissal of any or all claims, rights, or causes of action, or otherwise. The Litigation Trustee, upon direction by the Litigation Trust Board, shall have the absolute right to pursue or not to pursue any and all Litigation Trust Assets as it determines is in the best interests of the beneficiaries of the Litigation Trust, and consistent with the purposes of the Litigation Trust, and shall have no liability for the outcome of its decision except for any damages caused by willful misconduct or gross negligence. The Litigation Trustee may incur any reasonable and necessary expenses in liquidating and converting the Litigation Trust Assets to Cash and shall be reimbursed in accordance with the provisions of the Litigation Trust Agreement.

(b) No later than fifteen (15) days prior to the date the hearing to confirm the Plan is commenced, the Litigation Trustee shall be selected by the Creditors' Committee and the Lender Steering Committee, named in the Confirmation Order or in the Litigation Trust Agreement, and have the power to (i) prosecute for the benefit of the Litigation Trust all Claims, rights, and Causes of Action transferred to the Litigation Trust (whether such suits are brought in the name of the Litigation Trust or otherwise) and (ii) otherwise perform the functions and take the actions provided for or permitted herein or in any other agreement executed by the Litigation Trustee pursuant to the Plan. Any and all proceeds generated from the Litigation Trust Assets shall be the property of the Litigation Trust.

11.7 **Investment Powers.** The right and power of the Litigation Trustee to invest assets transferred to the Litigation Trust, the proceeds thereof, or any income earned by the Litigation Trust shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 11.8 of this Plan) only in Cash and Government securities as defined in section 2(a)(16) of the Investment Company Act of 1940, as amended; provided, however, that (a) the scope of any such permissible investments shall be further limited to include only those investments that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d), may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements, or otherwise, and (b) the Litigation Trustee may expend the assets of the Litigation Trust (i) as reasonably necessary to meet contingent liabilities and maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Litigation Trust or reasonable fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Litigation Trust Agreement.

11.8 **Annual Distribution; Withholding.** The Litigation Trustee shall distribute at least semi-annually to the holders of the Secured Working Capital Lender Claims until the Litigation Trust Funds have been repaid and thereafter to the holders of the Litigation Trust Interests, all net Cash income plus all net Cash proceeds from the liquidation of the Litigation Trust Assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Litigation Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Litigation Trust or in respect of the assets of the Litigation Trust), (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Litigation Trust Agreement, and (iv) as determined by the Litigation Trust Board, to fund the operations of the Litigation Trust. All such distributions to be made under the Litigation Trust Agreement shall be made to the Disbursing Agent who shall distribute them to the holders of the Secured Working Capital Lenders Claims until the Litigation Trust Funds have been repaid and thereafter to the holders of the Litigation Trust Interests based on the number of Litigation Trust Interests held by a holder compared with the aggregate number of Litigation Trust Interests outstanding, in each case subject to the terms of the Plan and the Litigation Trust Agreement. The Litigation Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Litigation Trustee's reasonable sole discretion, to be required to be withheld by any law, regulation, rule, ruling, directive, or other governmental requirement.

11.9 **Reporting Duties**.

(a) Federal Income Tax Treatment of the Litigation Trust.

(i) Litigation Trust Assets Treated as Owned by Creditors. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Litigation Trustee, and the beneficiaries of the Litigation Trust) shall treat the transfer of the Litigation Trust Assets to the Litigation Trust for the benefit of the beneficiaries of the Litigation Trust, whether their Claims are Allowed on or after the Effective Date, as (a) a transfer of the Litigation Trust Assets directly to those holders of Allowed Claims receiving Litigation Trust Interests (other than to the extent allocable to Disputed Claims), followed by (b) the transfer by such Persons to the Litigation Trust of the Litigation Trust Assets in exchange for beneficial interests in the Litigation Trust (and in respect of the Litigation Trust Assets allocable to the Disputed Claims Reserve, as a transfer to the Disputed Claims Reserve). Accordingly, those holders of Allowed Claims receiving Litigation Trust Interests shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the Litigation Trust Assets. The foregoing treatment also shall apply, to the extent permitted by applicable law, for state and local income tax purposes.

(ii) Tax Reporting.

(1) The Litigation Trustee shall file returns for the Litigation Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with this Section 11.9(a)(ii). The Litigation Trustee also shall annually send to each holder of a Secured Working Capital Lender Claim or holder of a Litigation Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction, or credit and will instruct all such holders to report such items on their federal income tax returns. The Litigation Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Litigation Trust that are required by any governmental unit.

(2) As soon as possible after the Effective Date, the Litigation Trustee shall make the valuation of the Litigation Trust Assets prepared by the Litigation Trust Board under Section 11.5 hereof available from time to time, to the extent relevant, and such valuation shall be used consistently by all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Litigation Trustee, and the beneficiaries of the Litigation Trust) for all federal income tax purposes.

(3) Allocations of Litigation Trust taxable income among the holders of the Secured Working Capital Lender Claims or the holders of the Litigation Trust Interests shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Litigation Trust had distributed all of its other assets (valued at their tax book value) to the holders of the Secured Working Capital Lender Claims or the holders of the Litigation Trust Interests, in each case up to the tax book value of the assets treated as contributed by such holders, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Litigation Trust. Similarly, taxable loss of the Litigation Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Litigation Trust Assets. The tax book value of the Litigation Trust Assets for this purpose shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the Tax Code, and applicable tax regulations, and other applicable administrative and judicial authorities and pronouncements.

(4) The Litigation Trustee shall be responsible for payments, out of the Litigation Trust Assets, of any taxes imposed on the Litigation Trust or its assets.

(5) The Litigation Trustee may request an expedited determination of taxes of the Litigation Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Litigation Trust for all taxable periods through the dissolution of the Litigation Trust.

11.10 **Trust Implementation.** On the Effective Date, the Litigation Trust shall be established and become effective for the benefit of the holders of Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims. The Litigation Trust Agreement shall be included in the Plan Supplement and shall contain provisions similar to those contained in trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Litigation Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors or the

Reorganized Debtors, as the case may be, the Litigation Trustee, and holders of Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Litigation Trust.

11.11 **Registry of Beneficial Interests.** The Litigation Trustee shall maintain a registry of the holders of the Secured Working Capital Lender Claims and the holders of Litigation Trust Interests. The Litigation Trust Interests may not be transferred or assigned, except by operation of law or by will or the laws of descent and distribution.

11.12 **Termination.** The Litigation Trust shall terminate no later than the fifth (5th) anniversary of the Effective Date; provided, however, that, on or prior to the date that is ninety (90) days prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Litigation Trust if it is necessary to the liquidation of the Litigation Trust Assets. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least 90 days prior to the expiration of each extended term; provided, however, that in no event shall the term of the Litigation Trust extend past the tenth anniversary of the Effective Date.

11.13 **Net Litigation Trust Recovery.** Notwithstanding anything contained herein to the contrary, in the event that a defendant in a litigation brought by the Litigation Trustee for and on behalf of the Litigation Trust (i) is required by a Final Order to make payment to the Litigation Trust (the "Judgment Amount") and (ii) is permitted by a Final Order to assert a right of setoff under sections 553, 555, 556, 559, 560, and 561 of the Bankruptcy Code or applicable non-bankruptcy law against the Judgment Amount (a "Valid Setoff"), (y) such defendant shall be obligated to pay only the excess, if any, of the amount of the Judgment Amount over the Valid Setoff and (z) none of the Litigation Trust or the holders or beneficiaries of the Litigation Trust Interests shall be entitled to assert a claim against the Debtors or the Reorganized Debtors with respect to the Valid Setoff.

ARTICLE XII

PROVISIONS FOR THE ESTABLISHMENT AND MAINTENANCE OF DISBURSEMENT ACCOUNT(S)

12.1 **Establishment of Disbursement Account(s).** On or prior to the Effective Date, the Debtors or the Reorganized Debtors, as the case may be, shall establish one or more segregated bank accounts in the name of the Disbursing Agent under the Plan, which accounts shall be trust accounts for the benefit of Creditors and holders of Claims pursuant to the Plan and utilized solely for the investment and distribution of Plan Cash and for distributions received from the Litigation Trust (in respect of the Litigation Trust Funds or otherwise) by the Disbursing Agent for further distribution to holders of Allowed Secured Working Capital Lender Claims and Litigation Trust Interests, in each case consistent with the terms and conditions of the Plan. On or prior to the Effective Date, and periodically to the extent received thereafter, the Debtors or Reorganized Debtors shall deposit into such Disbursement Account(s) all Plan Cash and Cash subsequently received and to be distributed pursuant to Section 5.4(b)(y) or 5.5(b)(y) of this Plan. The Debtors

shall hold in a separate Disbursement Account any Cash reserved to pay (i) any Administrative Expense Claims (including, without duplication, Twenty-Day Claims), (ii) any Professional Compensation and Reimbursement Claims and (iii) the portion of any Priority Non-Tax Claims and Priority Tax Claims not paid on the Effective Date; the Cash held in such Disbursement Account shall not be subject to any rights of set-off by the Disbursing Agent.

12.2 **Maintenance of Disbursement Account(s).** The Reorganized Debtors shall invest Cash in Disbursement Account(s) in Cash Equivalents;provided, however, that sufficient liquidity shall be maintained in such account or accounts to (a) make promptly when due all payments upon Disputed Claims if, as, and when they become Allowed Claims and (b) make promptly when due the other payments provided for in the Plan.

12.3 **Establishment of Producer Disbursement Account(s).** On or prior to the Effective Date, the Producer Representative shall establish one or more segregated bank accounts in the name of the Producer Representative under the Plan, which accounts shall be trust accounts for the benefit of First Purchaser Producers who hold Claims pursuant to the Plan and utilized solely for the investment and distribution of funds transferred to the Producer Representative pursuant to Section 3.1 of the Plan for further distribution to holders of Allowed First Purchaser Producer Twenty-Day Claims and Allowed First Purchaser Producer Secured Claims, and the others entitled to distributions from the Producer Representative under Section 3.1 of the Plan, in each case consistent with the terms and conditions of the Plan. The Producer Representative shall hold in a separate account any Cash reserved to pay (i) any First Purchaser Producer Twenty-Day Claims and (ii) First Purchaser Producer Secured Claims not paid on the Effective Date. Notwithstanding anything to the contrary in this Plan, Section 10.4(d) shall not apply to any account established pursuant to this Section 12.3, and all income taxes payable with respect to such account shall be paid solely out of such account.

ARTICLE XIII

PROVISIONS REGARDING DISTRIBUTIONS UNDER THE PLAN

13.1 **Time and Manner of Distributions.** Distributions under the Plan shall be made as follows:

(a) Initial Distributions of Cash. On or as soon as practicable after the Effective Date, the Disbursing Agent shall distribute, or cause to be distributed (i) to the Producer Representative as provided in Section 3.1 hereof on behalf of holders of Disputed and Allowed First Purchaser Producer Twenty-Day Claims and Disputed and Allowed Secured First Purchaser Producer Claims, (ii) to the Disputed Claims Reserve on behalf of holders of Disputed Claims, (iii) to each holder of Allowed Priority Non-Tax Claims, Allowed Secured Tax Claims, Allowed Secured Lender Claims, and Allowed Other Secured Claims and (iv) to each Settling Party, such Creditor's share, if any, of Cash as determined pursuant to the Plan.

(b) Subsequent Distributions of Cash. On the first (1st) Business Day that is after the close of two (2) full calendar quarters following the date of the initial Effective Date distributions and, thereafter, on each first (1st) Business Day following the close of two (2) full calendar quarters, the Disbursing Agent shall distribute, or cause to be distributed, to the Disputed Claims Reserve on behalf

of holders of Disputed Claims, and to each holder of Allowed Priority Non-Tax Claims, Allowed Secured Tax Claims, Allowed Secured Lender Claims and Allowed Other Secured Claims and to each Settling Party, an amount equal to such Creditor's share, if any, of Cash as determined pursuant to the Plan, until such time as there is no longer any potential Cash.

(c) Distributions of New Common Stock and Warrants. Notwithstanding anything contained herein to the contrary, commencing on or as soon as practicable after the Effective Date, the Disbursing Agent shall commence distributions, or cause to be distributed, to the Disputed Claims Reserve on behalf of holders of Disputed Claims, and to each holder of Allowed Secured Lender Claims, Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims, an amount equal to such Creditor's share, if any, of New Common Stock and Warrants, as determined pursuant to the Plan, and semi-annually thereafter until such time as there is no longer any potential New Common Stock and Warrants to distribute; provided, however, that during the period of retention of the New Common Stock and the Warrants, the Disbursing Agent shall distribute, or cause to be distributed, to the Disputed Claims Reserve on behalf of holders of Disputed Claims, and to each holder of Allowed Secured Lender Claims, Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims, an amount equal to such Creditor's share, if any, of dividends declared and distributed with respect to the New Common Stock and the Warrants; and, provided, further, that until such time as all Disputed Claims have been resolved by Final Order, in whole or in part, the Disbursing Agent shall hold in reserve at least one percent (1%) of the New Common Stock and the Warrants to be distributed in accordance with Article IV of the Plan. The Class A New Common Stock and the Class B New Common Stock shall be identical in all respects, except that the Class B New Common Stock shall not be eligible for trading on a national securities exchange or a national market system. The Class B New Common Stock shall convert automatically into Class A New Common Stock upon the transfer of such stock to an Entity which is permitted to hold margin securities or at the request of the holder.

(d) Distributions of Second Lien Term Loan Interests. The Disbursing Agent shall distribute to each holder of an Allowed Secured Lender Claim, such Creditor's share, if any, of Second Lien Term Loan Interests as determined pursuant to Article IV hereof.

(e) Distributions of the Litigation Trust Interests. The Disbursing Agent shall commence distributions, or cause to be distributed, to the Disputed Claims Reserve on behalf of holders of Disputed Claims, and to each holder of Allowed Senior Notes Claims, Allowed Lender Deficiency Claims, and Allowed General Unsecured Claims, such Creditor's share, if any, of Litigation Trust Interests as determined pursuant to Article IV hereof, and semi-annually thereafter until such time as there are no longer any Litigation Trust Interests to distribute. All Litigation Trust Interests shall be deemed to have been issued as of the Effective Date, whether or not held in reserve.

(f) Distributions from the Litigation Trust. The Litigation Trustee shall pay all distributions to be made under the Litigation Trust to the Prepetition Administrative Agent to repay the Litigation Trust Funds to the holders of Allowed Secured Working Capital Lender Claims and/or in respect of the Litigation Trust Interests to the Disbursing Agent. Promptly after receipt of any such

distribution (x) in respect of the repayment of the Litigation Trust Funds, the Prepetition Administrative Agent shall distribute the same to the holders of Allowed Secured Working Capital Lender Claims (or to the Disputed Claims Reserve on behalf of holders of Disputed Claims that are Secured Working Capital Lender Claims) and (y) in respect of distributions to holders of the Litigation Trust Interests, the Disbursing Agent shall distribute the same to the holders of the Litigation Trust Interests, in each case in accordance with this Plan; provided, however, that any Prepetition Lender or holder of a Swap Claim who did not vote to accept the Plan shall not be entitled to receive any distributions until it has executed a Contributing Lender Assignment.

13.2 **Timeliness of Payments.** Any payments or distributions to be made pursuant to the Plan shall be deemed to be made timely if made within thirty (30) days after the dates specified in the Plan. Whenever any distribution to be made under this Plan shall be due on a day other than a Business Day, such distribution shall instead be made, without interest, on the immediately succeeding Business Day, and shall not be deemed to have been made on the date due.

13.3 **Distributions by the Disbursing Agent.** Except as provided in Section 13.1(f), all distributions under the Plan shall be made by the Disbursing Agent. All distributions made to the holders of the Secured Lender Claims shall be paid by the Disbursing Agent to the Prepetition Administrative Agent which shall make all distributions to the holders of the Secured Lender Claims. All distributions made to the Producers (other than distributions with respect to Unsecured First Purchaser Producer Claims which are provided for in Section 5.10) shall be paid by the Disbursing Agent to the Producer Representative who shall make all distributions (other than distributions with respect to Unsecured First Purchaser Producer Claims which are provided for in Section 5.10) to the Producers. All distributions made to the holders of the Senior Notes Claims shall be paid by the Disbursing Agent to the Indenture Trustee which shall make all distributions to the holders of the Senior Notes Claims. The Disbursing Agent and, as applicable, the Producer Representative, shall be deemed to hold all property to be distributed hereunder in trust for the Persons entitled to receive the same. The Disbursing Agent, and as applicable, the Producer Representative, shall not hold an economic or beneficial interest in such property.

13.4 **Manner of Payment under the Plan.** Unless the Entity receiving a payment agrees otherwise, any payment in Cash to be made by the Disbursing Agent shall be made, at the election of the Disbursing Agent, by check drawn on a domestic bank or by wire transfer from a domestic bank; provided, however, that no Cash payments shall be made to a holder of an Allowed Claim until such time as the amount payable thereto is equal to or greater than Ten Dollars ($10.00); provided, further, that all payments in Cash to the Prepetition Administrative Agent shall be made by wire transfer.

13.5 **Delivery of Distributions.** Subject to the provisions of Bankruptcy Rule 9010, distributions and deliveries to holders of Allowed Claims shall be made at the address of such holders as set forth on the Schedules filed with the Bankruptcy Court unless superseded by the address set forth on proofs of claim filed by such holders, or at the last known address of such holders if no proof of claim is filed or if the Debtors have been notified in writing of a change of address.

13.6 **Fractional New Common Stock / Warrants.** No fractional shares of New Common Stock or Warrants shall be issued. Fractional shares of New Common Stock and Warrants shall be rounded to the next greater or next lower number of shares in accordance with the following method: (a) fractions of one-half (1/2) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half (1/2) shall be rounded to the next lower whole number. The total number of shares or interests of New Common Stock and Warrants to be distributed to a Class hereunder shall be adjusted as necessary to account for the rounding provided for in this Section 13.6.

13.7 **Undeliverable Distributions**.

(a) Holding of Undeliverable Distributions. If any distribution to any holder is returned to the Reorganized Debtors or, as applicable, the Prepetition Administrative Agent or the Producer Representative, as undeliverable, no further distributions shall be made to such holder unless and until the Reorganized Debtors or, as applicable, the Prepetition Administrative Agent or the Producer Representative, are notified, in writing, of such holder's then-current address. Undeliverable distributions shall remain in the possession of the Reorganized Debtors until such time as a distribution becomes deliverable. All Entities ultimately receiving undeliverable Cash shall not be entitled to any interest or other accruals of any kind. Nothing contained in the Plan shall require the Reorganized Debtors or, as applicable, the Prepetition Administrative Agent or the Producer Representative, to attempt to locate any holder of an Allowed Claim.

(b) Failure to Claim Undeliverable Distributions. Any holder of an Allowed Claim that does not assert its rights pursuant to the Plan to receive a distribution within five (5) years from and after the Effective Date shall have its entitlement to such undeliverable distribution discharged and shall be forever barred from asserting any entitlement pursuant to the Plan against the Reorganized Debtors or, as applicable, the Prepetition Administrative Agent or the Producer Representative, or their respective property. In such case, any consideration held for distribution on account of such Claim shall revert to the Reorganized Debtors.

13.8 **Time Bar to Cash Payments.** Checks issued by the Disbursing Agent or, as applicable, the Prepetition Administrative Agent or the Producer Representative, on account of Allowed Claims shall be null and void if not negotiated within 180 days from and after the date of issuance thereof. Requests for re-issuance of any check shall be made directly to the Disbursing Agent or, as applicable, the Prepetition Administrative Agent or the Producer Representative, by the holder of the Allowed Claim with respect to which such check originally was issued. Any claim in respect of such a voided check shall be made on or before the later of (a) the fifth (5th) anniversary of the Effective Date or (b) 180 days after the date of issuance of such check, if such check represents a final distribution hereunder on account of such Claim. After such date, all Claims in respect of voided checks shall be discharged and forever barred and the Reorganized Debtors or the Producer Representative, as applicable, shall retain all monies related thereto.

13.9 **Distributions After Effective Date.** Distributions made after the Effective Date to holders of Claims that are not Allowed Claims as of the Effective Date, but which later become Allowed Claims, shall be deemed to have been made in accordance with the terms and provisions of Section 13.1 of the Plan.

13.10 **Setoffs.** Other than with respect to Claims of the Prepetition Lenders, the Postpetition Financing Claims, and the Senior Notes Claims (as to which any and all rights of setoff or recoupment have been waived), the Reorganized Debtors may, pursuant to applicable non-bankruptcy law, set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account thereof (before any distribution is made on account of such Claim), the claims, rights, and causes of action of any nature the Debtors or the Reorganized Debtors may hold against the holder of such Allowed Claim; provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors, the Debtors in Possession, the Reorganized Debtors, or the Litigation Trustee of any such claims, rights, and causes of action that the Debtors, the Debtors in Possession, or the Reorganized Debtors or the Litigation Trustee may possess against such holder, and; provided, further, that, unless otherwise provided by order of the Bankruptcy Court, nothing contained in the Plan is intended to limit the ability of any Creditor to effectuate rights of setoff or recoupment preserved or permitted by the provisions of sections 553, 555, 556, 559, 560, or 561 of the Bankruptcy Code or pursuant to the common law right of recoupment.

13.11 **Allocation of Plan Distributions Between Principal and Interest** To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

13.12 **Record Date.** With respect to all holders of Claims against the Debtors in Classes 1 through 148 and Classes 175 through 226, the Record Date shall be the date for the purposes of determining the holders of Allowed Claims entitled to receive distributions pursuant to the Plan and the claims register shall be closed on the Record Date. The Debtors and the Reorganized Debtors shall have no obligation to recognize any transfer of any Claims occurring after 5:00 p.m. (prevailing Eastern Time) on the Record Date with respect to such Classes.

13.13 **Senior Notes Indenture Trustee as Claim Holder.** Consistent with Bankruptcy Rule 3003(c), the Debtors shall recognize the master proof of claim (Claim No. 2614) filed by the Senior Notes Indenture Trustee in respect of the Senior Notes Claims. Accordingly, any proof of claim filed by a holder of a Senior Notes Claim may be disallowed as duplicative of the Senior Notes Indenture Trustee master proof of claim, without further action or Bankruptcy Court order.

13.14 **Limited Recoveries**. Notwithstanding anything contained herein to the contrary, in the event that the sum of distributions from Plan Currency, including distributions from Litigation Trust Interests and distributions under the Canadian Plans, are equal to or in excess of one hundred percent (100%) of any holder's Allowed Claim, then distributions from the Litigation Trust to be distributed to such holder in excess of such one hundred percent (100%) shall be deemed redistributed to holders of Litigation Trust Interests for and on behalf of holders of other Litigation Trust Interests and accordingly shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Litigation Trust Interests and the Bankruptcy Code.

ARTICLE XIV

RIGHTS AND POWERS OF DISBURSING AGENT

14.1 **Powers of the Disbursing Agent.** The Disbursing Agent shall be empowered to (a) take all steps and execute all instruments and documents necessary to effectuate the Plan, (b) make distributions contemplated by the Plan, (c) comply with the Plan and the obligations hereunder, (d) file all tax returns and pay taxes in connection with the reserves created pursuant to the Plan, and (e) exercise such other powers as may be vested in the Disbursing Agent pursuant to order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

14.2 **Fees and Expenses Incurred From and After the Effective Date**. Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent from and after the Effective Date, including, without limitation, reasonable fees and expenses of counsel, shall be paid in Cash by the Reorganized Debtors without further order of the Bankruptcy Court within twenty (20) days of receipt of an invoice by the Reorganized Debtors. In the event that the Reorganized Debtors object to the payment of such invoice for post-Effective Date fees and expenses, in whole or in part, and the parties cannot resolve such objection after good faith negotiation, the Bankruptcy Court shall retain jurisdiction to make a determination as to the extent to which the invoice shall be paid by the Reorganized Debtors.

14.3 **Exculpation.** From and after the Effective Date, the Disbursing Agent shall be exculpated by all Persons and Entities, including, without limitation, holders of Claims and Equity Interests and other parties in interest, from any and all Claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct of such Disbursing Agent. No holder of a Claim or an Equity Interest or other party in interest shall have or pursue any Claim or Cause of Action against the Disbursing Agent for making payments in accordance with the Plan or for implementing the provisions of the Plan.

ARTICLE XV

RIGHTS AND POWERS OF PRODUCER REPRESENTATIVE AND THE PREPETITION ADMINISTRATIVE AGENT

15.1 **Powers of the Producer Representative and the Prepetition Administrative Agent** The Producer Representative and the Prepetition Administrative Agent shall be empowered to (a) take all steps and execute all instruments and documents necessary to effectuate the Plan, (b) make distributions contemplated by the Plan, (c) comply with the Plan and the obligations hereunder, (d) file all tax returns and pay taxes in connection with the reserves created pursuant to the Plan, and (e) exercise such other powers as may be vested in the Producer Representative or the Prepetition Administrative Agent pursuant to order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Producer Representative to be necessary and proper to implement the provisions of the Plan.

15.2 **Exculpation.** From and after the Effective Date, the Producer Representative and the Prepetition Administrative Agent shall be exculpated by all Persons and Entities, including, without limitation, holders of Claims and Equity Interests and other parties in interest, from any and all Claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon the Producer Representative or the Prepetition Administrative Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct of the Producer Representative or the Prepetition Administrative Agent. No holder of a Claim or an Equity Interest or other party in interest shall have or pursue any Claim or Cause of Action against the Producer Representative or the Prepetition Administrative Agent for making payments in accordance with the Plan or for implementing the provisions of the Plan.

ARTICLE XVI

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

16.1 **Assumption or Rejection of Executory Contracts and Unexpired Leases** Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases that exist between the Debtors and any Person or Entity shall be deemed rejected by the Debtors, as of the Effective Date, except for any executory contract or unexpired lease (i) that has been assumed pursuant to an order of the Bankruptcy Court entered prior to the Effective Date and for which the motion was filed prior to the Confirmation Date, (ii) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been filed and served prior to the Confirmation Date, or (iii) that is specifically designated as a contract or lease to be assumed on Schedule 1(A) (executory contracts) or Schedule 1(B) (unexpired leases), which Schedules shall be contained in the Plan Supplement; provided, however, that the Debtors reserve the right, on or prior to the Confirmation Date, to amend Schedules 1(A) and 1(B) to delete any executory contract or unexpired lease therefrom or add any executory contract or unexpired lease thereto, in which event such executory contract(s) or unexpired lease(s) shall be deemed to be, respectively, assumed or rejected. The Debtors shall provide notice of any amendments to Schedules 1(A) and 1(B) to the parties to the executory contracts and unexpired leases affected thereby. The listing of a document on Schedule 1(A) or 1(B) shall not constitute an admission by the Debtors that such document is an executory contract or an unexpired lease or that the Debtors have any liability thereunder.

16.2 **Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases** Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (i) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to Section 16.1 of this Plan,

(ii) the extension of time, pursuant to section 365(d)(4) of the Bankruptcy Code, within which the Debtors may assume, assume and assign, or reject the unexpired leases specified in Section 16.1 of this Plan through the date of entry of an order approving the assumption, assumption and assignment, or rejection of such unexpired leases, and (iii) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the executory contracts and unexpired leases assumed pursuant to Section 16.1 of this Plan.

16.3 **Inclusiveness.** Unless otherwise specified on Schedules 1(A) and 1(B), each executory contract and unexpired lease listed or to be listed on Schedules 1(A) and 1(B) shall include modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument, or other document is listed on Schedules 1(A) and 1(B).

16.4 **Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.** Except as may otherwise be agreed to by the parties, within thirty (30) days after the Effective Date, the Reorganized Debtors shall cure any and all undisputed defaults under any executory contract or unexpired lease assumed by the Debtors pursuant to the Plan, in accordance with section 365(b) of the Bankruptcy Code. All disputed defaults that are required to be cured shall be cured either within thirty (30) days of the entry of a Final Order determining the amount, if any, of the Reorganized Debtors' liability with respect thereto, or as otherwise may be agreed to by the parties.

16.5 **Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan.** Claims arising out of the rejection of an executory contract or unexpired lease pursuant to Section 16.1 of the Plan must be filed with the Bankruptcy Court and served upon the Debtors (or, on and after the Effective Date, Reorganized Debtors) no later than thirty (30) days after the later of (i) notice of entry of an order approving the rejection of such executory contract or unexpired lease, (ii) notice of entry of the Confirmation Order, and (iii) notice of an amendment to Schedule 1(A) or 1(B). All such Claims not filed within such time will be forever barred from assertion against the Debtors and their estates or the Reorganized Debtors and their property.

16.6 **Insurance Policies**. Notwithstanding anything contained in the Plan to the contrary, unless subject to a motion for approval or rejection that has been filed and served prior to the Confirmation Date, all of the Debtors' insurance policies and any agreements, documents or instruments relating thereto, shall be treated as executory contracts under the Plan and shall be assumed pursuant to the Plan, effective as of the Effective Date. Nothing contained in this Section 16.6 shall constitute or be deemed a waiver of any Cause of Action that the Debtors may hold against any Entity, including, without limitation, the insurer, under any of the Debtors' insurance policies.

ARTICLE XVII

COMMITTEES, EXAMINER, AND FEE AUDITOR

17.1 **Dissolution of Creditors' Committee and Producers' Committee.** On the Effective Date, the Creditors' Committee and the Producers' Committee shall be dissolved and the members thereof and the professionals retained by the Creditors' Committee and the Producers' Committee in accordance with section 1103 of the Bankruptcy Code shall be released and discharged from their respective fiduciary obligations; provided, however, that the Creditors' Committee shall not be dissolved for the following limited purposes: (i) seeking approval of any application of a Professional Compensation and Reimbursement Claim; (ii) objecting to any application of a Professional Compensation and Reimbursement Claim; and (iii) any appeals of the Confirmation Order; provided, further, that the Producers' Committee shall not be dissolved for the limited purpose of prosecuting any application of a Professional Compensation and Reimbursement Claim submitted by the Producers' Committee. All reasonable fees and expenses of members of the Lender Steering Committee, the reasonable fees and expenses of the Prepetition Administrative Agent's professionals for post-Effective Date activities referred to in clauses (i), (ii) and (iii) of the preceding sentence, the reasonable fees and expenses of members of the Creditors' Committee, the reasonable fees and expenses of the Creditors' Committee's professionals for post-Effective Date activities authorized under this Section 17.1 and the reasonable fees and expenses of the Producers' Committee's professionals for post-Effective Date activities authorized under this Section 17.1 shall be paid without further Bankruptcy Court approval upon the submission of invoices to the Reorganized Debtors. Following the Effective Date, none of the Creditors' Committee's professionals shall be precluded from representing any Entity acting for the Litigation Trust or other Entities created by this Plan, including, without limitation, the Litigation Trustee or the Litigation Trust.

17.2 **Examiner.** To the extent not discharged and released on or prior to the Confirmation Date, on the tenth (10th) day following the Confirmation Date, the Examiner and the professionals retained by the Examiner shall be released and discharged from their respective obligations outstanding pursuant to the Investigative Order. On or prior to the thirtieth (30th) day following the Confirmation Date, or such other date as shall be agreed upon, in writing, by the Examiner and the Debtors or the Reorganized Debtors, as the case may be, and except as (w) otherwise provided in Bankruptcy Court orders relating to the Termination Procedures Motion, (x) previously delivered, (y) otherwise available on a centralized, coded filing system available to the Debtors or (z) prohibited by any existing confidentiality order entered by the Bankruptcy Court or other confidentiality agreement executed by the Examiner, the Examiner shall deliver to the Reorganized Debtors and the Litigation Trustee (i) one copy of the report filed by the Examiner in the Chapter 11 Cases, (ii) all material cited in the footnotes of the report, (iii) any other materials and work product, including, without limitation, transcripts, interview memoranda, witness folders, expert reports and analyses, and transactional documents and summaries thereof, produced, developed, or compiled by the Examiner and his consultants and experts in connection with the Investigative Order, and (iv) a schedule of all materials which the Examiner is, or claims to be, precluded from delivering to the Debtors or the Litigation Trustee, in each case in connection with the Investigative Order. Notwithstanding the foregoing, nothing contained in the Plan is intended, nor shall it be deemed, to modify, affect, or amend the terms or provisions of Bankruptcy Court orders relating to the appointment of the Examiner or the Termination Procedures Motion.

17.3 **Fee Auditor.** To the extent not discharged and released on or prior to the Confirmation Date, on the tenth (10th) day following the entry of a Final Order in respect of the last of any outstanding fee applications, the Fee Auditor shall be released and discharged from its obligations outstanding pursuant to the Fee Auditor Order. The amount of any reasonable fees and expenses of the Fee Auditor incurred after the Effective Date shall be paid in Cash by the Reorganized Debtors without further order of the Bankruptcy Court within thirty (30) days of receipt of an invoice by the Reorganized Debtors. In the event that the Reorganized Debtors object to payment of such invoice for post-Effective Date fees and expenses, in whole or in part, and the parties cannot resolve such objection after good faith negotiation, the Bankruptcy Court shall retain jurisdiction to make a determination as to the extent to which the invoice shall be paid by the Reorganized Debtors.

ARTICLE XVIII

CONDITIONS PRECEDENT TO EFFECTIVE DATE OF THE PLAN; IMPLEMENTATION PROVISIONS

18.1 **Conditions Precedent to Effective Date of the Plan.** The occurrence of the Effective Date and the substantial consummation of the Plan are subject to satisfaction of the following conditions precedent:

(a) Entry of the Confirmation Order. The Clerk of the Bankruptcy Court shall have entered the Confirmation Order in form and substance acceptable to the Debtors, the Lender Steering Committee, and the Creditors' Committee and the effectiveness of which shall not have been stayed ten (10) days following the entry thereof.

(b) Producers' Settlement Payments. (i) The sum of (A) the total payments with respect to the First Purchaser Producer Twenty-Day Claimsplus (B) the total payments with respect to the Secured First Purchaser Producer Claims (including payments pursuant to Sections 3.1(c)(i), (ii), (iii) and (iv) of this Plan) shall not exceed $172.5 million in the aggregate. (ii) The sum of (A) the total payments with respect to the Other Twenty-Day Claims paid by the Debtors to the Settling Parties under the Other Twenty-Day Claims Settlement, or otherwise, plus (B) the total reserve funded by the Debtors with respect to Other Twenty-Day Claims held by Non-Settling Parties shall not exceed $154 million in the aggregate. (iii) The sum of (A) the amount of the total payments referred to in Section 18.1(b)(i) hereof plus (B) the amount of the total payments and reserves referred to in Section 18.1(b)(ii) hereof plus (C) the payment with respect to the Alon Claim shall not exceed $337 million in the aggregate.

(c) Adversary Proceedings. (i) The Producer Plaintiffs shall have voluntarily dismissed with prejudice the Producer State-Specific Adversary Proceedings with respect to the Debtors, the Prepetition Administrative Agent and the Prepetition Lenders by no later than the Effective Date. (ii) The parties to the Producer State-Specific Adversary Proceedings shall have filed papers, in a form acceptable to the Debtors and the Prepetition Administrative Agent, voluntarily dismissing with prejudice the Third Circuit Appeals by no later than the Effective Date. (iii) Each of the Producers named as plaintiffs in the Producer State-Specific Adversary Proceedings shall have voluntarily dismissed with prejudice the Other Proceedings to which it is a party with respect to the Debtors, the Prepetition Administrative Agent and the Prepetition Lenders and/or their affiliates, as applicable, by no later than the Effective Date.

(d) Twenty-Day Claims. The Debtors and the Prepetition Administrative Agent shall have voluntarily dismissed with prejudice all fact-based objections to First Purchaser Producer Twenty-Day Claims by no later than the Effective Date of the Plan; provided, however, that the Producers' Committee or the Producer Representative is permitted to pursue the disputes regarding certain First Purchaser Producer Twenty-Day Claims that were set forth in the Notices filed by the Debtors on July 17, 2009.

(e) Other Producer-Related Litigation. Other than the legal and fact-based objections to the Other Twenty-Day Claims, all Producer-related litigation commenced in the Bankruptcy Court and to which the Debtors or the Prepetition Administrative Agent are currently parties shall have been voluntarily dismissed with prejudice as to the Debtors, the Prepetition Administrative Agent, and the Prepetition Lenders.

(f) Release of Restricted Cash. The Clerk of the Bankruptcy Court shall have entered an order, in form and substance acceptable to counsel for the Prepetition Administrative Agent and counsel for the Producers' Committee, authorizing the release from escrow of the Restricted Cash for use to fund the Plan.

(g) Execution of Documents; Other Actions. All other actions and documents necessary to implement the Plan shall have been effected or executed and shall be reasonably acceptable to the Lender Steering Committee and the Creditors' Committee.

(h) Consents Obtained. The Debtors shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions, or documents that are necessary to implement the Plan and that are required by law, regulation, or order.

(i) Exit Facility. An Exit Facility, the terms and conditions of which shall be reasonably satisfactory to the Debtors, the Lender Steering Committee, and the Creditors' Committee, shall have been provided.

(j) Approval and Consummation of Certain Canadian Plans. The SemCAMS ULC Plan and the SemCanada Nova Scotia Plan shall have been approved and consummated concurrently with the effectiveness of the Plan and the aggregate amount of Canadian Distributions made on or prior to the Effective Date shall have been no less than $160 million.

(k) Litigation Trust. The Litigation Trust Agreement shall have been executed and all steps necessary to establish the Litigation Trust in accordance with and pursuant to the terms of the Plan shall have occurred in a manner reasonably satisfactory to the Lender Steering Committee and the Creditors' Committee.

(l) New Securities. The New Common Stock and Warrants shall have been authorized in the amounts set forth in the Plan and on terms reasonably satisfactory to the Lender Steering Committee and the Creditors' Committee.

18.2 **Failure of Conditions Precedent.** In the event that one or more of the conditions specified in Section 18.1 hereof have not occurred or been waived as permitted by Section 18.3 hereof on or before November 15, 2009, (i) the Confirmation Order shall be vacated, (ii) no distributions under the Plan shall be made, (iii) the Debtors and all holders of Claims and Equity Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iv) the Debtors' obligations with respect to Claims and Equity Interests shall remain unchanged and nothing contained herein shall constitute or be deemed to be a waiver or release of any Claims or Equity Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors. For the avoidance of doubt, and notwithstanding anything in the Disclosure Statement or the Plan to the contrary, if the Plan is not confirmed or does not become effective, nothing in the Plan or the Disclosure Statement shall be construed as a waiver of any rights or Claims of the Debtors, the Lender Steering Committee, the Creditors' Committee, the Producers' Committee or the Producer Plaintiffs.

18.3 **Waiver of Conditions Precedent.** The Debtors, subject to receipt of consent of the Lender Steering Committee and the Creditors' Committee, which consent shall not be unreasonably withheld, and to the extent not prohibited by applicable law, may waive one (1) or more of the conditions precedent to effectiveness of the Plan set forth in Section 18.1 hereof.

ARTICLE XIX

PROVISIONS REGARDING CORPORATE GOVERNANCE AND MANAGEMENT OF THE REORGANIZED DEBTORS AND NEW HOLDCO

19.1 **General.** On the Effective Date, the management, control, and operation of the Reorganized Debtors and New Holdco shall become the general responsibility of the Board.

19.2 **Directors and Officers of New Holdco**.

(a) New Holdco Board. The initial Board shall be selected by a committee comprised of members of the Lender Steering Committee and the Creditors' Committee and shall be disclosed not later than ten (10) days prior to the Confirmation Hearing. The Board shall consist of seven (7) directors, composed of (i) the Chief Executive Officer of New Holdco, (ii) five (5) directors nominated by the Lender Steering Committee, and (iii) one (1) director nominated by the Creditors' Committee. A majority of the members of the Board shall be independent directors with knowledge of or experience in the Reorganized SemGroup Companies' industry. Each of the members of the initial Board shall serve in accordance with applicable nonbankruptcy law and the New Holdco Certificate of Incorporation and New Holdco Bylaws, as the same may be amended from time to time.

(b) New Holdco Officers. The identity of the Persons who will serve as executive officers of New Holdco will be disclosed in the Plan Supplement if known by the date the Plan Supplement is filed.

19.3 **Issuance of New Securities.** The issuance of the following securities by New Holdco is hereby authorized without further act or action under applicable law, regulation, order, or rule:

(a) 41,400,000 shares of New Common Stock;

(b) 2,178,947 Warrants; and

(c) the Management Stock.

19.4 **Listing of New Common Stock.** New Holdco shall use commercially reasonable efforts to cause the shares of the Class A New Common Stock to be listed on a national securities exchange or market system for trading on or as soon as practicable after the Effective Date.

19.5 **Management Incentive Plan.** New Holdco shall, on the Effective Date, adopt the Management Incentive Plan for certain of its employees and Board members, pursuant to which such employees and Board members shall be eligible to receive Management Stock. The terms of the Management Incentive Plan shall be contained in the Plan Supplement.

ARTICLE XX

EFFECT OF CONFIRMATION

20.1 **Title to and Vesting of Assets**. On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the estates of the Debtors shall vest in the Reorganized Debtors or the Litigation Trust, as the case may be, free and clear of all Claims, Liens, encumbrances, and other interests, except as provided herein, and the Confirmation Order shall be a judicial determination of discharge of the liabilities of the Debtors and the Debtors in Possession except as provided in the Plan. From and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as provided herein.

20.2 **Discharge of Claims and Termination of Equity Interests**. Except as otherwise provided in the Plan or in the Confirmation Order, the rights afforded in the Plan and the payments and distributions to be made hereunder shall be in exchange for and in complete satisfaction and discharge of all existing debts and Claims other than the SemCanada Energy Claim, and shall terminate all Equity Interests, of any kind, nature, or description whatsoever, including any interest accrued on such Claims from and after the Petition Date, against or in the Debtors or any of their assets or properties to the fullest extent permitted by section 1141 of the Bankruptcy Code. Except as provided in the Plan, on the Effective Date, all existing Claims against the Debtors other than the SemCanada Energy Claim and Equity Interests in the Debtors, shall be, and shall be deemed to be satisfied and discharged, and all holders of Claims other than the SemCanada Energy Claim and Equity Interests shall be precluded and enjoined from asserting against the Reorganized Debtors or the Litigation Trust, or any of their respective assets or properties, any other or further Claim or Equity Interest based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim or proof of Equity Interest.

20.3 **Discharge of Debtors**. Upon the Effective Date and in consideration of the Distributions to be made hereunder, except as otherwise expressly provided herein, the Debtors shall be discharged of all Claims, Equity Interests, rights, and liabilities that arose prior to the Effective Date, to the fullest extent permitted by section 1141 of the Bankruptcy Code, other than the SemCanada Energy Claim. Upon the Effective Date, all Persons and Entities shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from asserting against the Debtors, the Debtors in Possession, the Litigation Trust, or their respective successors or assigns, including, without limitation, the Reorganized Debtors, the Litigation Trust, or their respective asset properties or interests in property, any discharged Claim or Equity Interest in the Debtors, any other or further Claims, other than the SemCanada Energy Claim, based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Confirmation Date, whether or not the facts or legal bases therefore were known or existed prior to the Confirmation Date regardless of whether a proof of Claim or Equity Interest was filed, whether the holder thereof voted to accept or reject the Plan, or whether the Claim or Equity Interest is an Allowed Claim or an Allowed Equity Interest.

20.4 **Injunction on Claims**. Except as otherwise expressly provided in the Plan, the Confirmation Order, or such other order of the Bankruptcy Court that may be applicable, all Persons or Entities who have held, hold, or may hold Claims, or other debt or liability that is discharged or Equity Interests or other right of equity interest that is discharged pursuant to the Plan are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim, or other debt or liability or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan against the Debtors, the Debtors in Possession, or the Reorganized Debtors, the Debtors' estates, or properties or interests in properties of the Debtors, the Reorganized Debtors, the Disbursing Agent, the Prepetition Administrative Agent, the Producer Representative or the Litigation Trust, (b) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against the Debtors, the Debtors in Possession, or the Reorganized Debtors, the Debtors' estates or properties, the Disbursing Agent, the Prepetition Administrative Agent, the Producer Representative, the Litigation Trust, or interests in properties of the Debtors, the Debtors in Possession, the Reorganized Debtors, or the Litigation Trust, (c) creating, perfecting, or enforcing any encumbrance of any kind against the Debtors, the Debtors in Possession, or the Reorganized Debtors, the Debtors' estates or properties, the Disbursing Agent, the Prepetition Administrative Agent, the Producer Representative, the Litigation Trust, or interests in properties of the Debtors, the Debtors in Possession, the Reorganized Debtors, or the Litigation Trust, (d) except to the extent provided, permitted, or preserved by sections 553, 555, 556, 559, 560 or 561 of the Bankruptcy Code or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from the Debtors, the Debtors in Possession, or the Reorganized Debtors, the Debtors' estates or properties, the Disbursing Agent, the Prepetition Administrative Agent, the Producer Representative, the Litigation Trust, or interests in properties of the Debtors, the Debtors in Possession, the Reorganized Debtors, or the Litigation Trust with respect to any such Claim or other debt or liability that is discharged or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan, and

(e) taking any actions to interfere with the implementation or consummation of the Plan; provided, however, that such injunction shall not preclude the United States of America, any State, or any of their respective police or regulatory agencies from enforcing their police or regulatory powers; and, provided, further, that except in connection with a properly filed proof of claim, the foregoing proviso does not permit the United States of America, any state, or any of their respective police or regulatory agencies from obtaining any monetary recovery from the Debtors, the Debtors in Possession, or the Reorganized Debtors, or their respective property or interests in property with respect to any such Claim or other debt or liability that is discharged or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan, including, without limitation, any monetary claim or penalty in furtherance of a police or regulatory power. Such injunction shall extend to all successors of the Debtors and Debtors in Possession, including the Litigation Trust, the Creditors' Committee and its respective members, the Producers' Committee and its respective members, the Lender Steering Committee and its respective members, the Prepetition Administrative Agent, the Postpetition Administrative Agent, the Disbursing Agent, the Producer Representative and the respective properties and interests in property of all of the foregoing; provided, however, that such injunction shall not extend to or protect members of the Creditors' Committee, the Producers' Committee, and the Lender Steering Committee, and their respective properties and interests in property for actions based upon acts outside the scope of service on the Creditors' Committee, the Producers' Committee, or the Lender Steering Committee, and is not intended, nor shall it be construed, to extend to the assertion, the commencement, or the prosecution of any claim or cause of action against any present or former member of the Creditors' Committee, Producers' Committee, or the Lender Steering Committee, and their respective properties and interests in property arising from or relating to such member's pre-Petition Date acts or omissions or any current or former directors, officers, professionals, agents, financial advisors, underwriters, lenders, members of the Management Committee or auditors relating to acts or omissions occurring prior to the Petition Date.

20.5 **Term of Existing Injunctions or Stays.** Unless otherwise provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in such applicable order.

20.6 **Exculpation.** None of the Debtors, the Reorganized Debtors, the Lender Steering Committee and its members, the Prepetition Administrative Agent, the Postpetition Administrative Agent, the Creditors' Committee and its members, the Producers' Committee and its members, the Examiner (other than those functions defined by the Investigative Order), the Litigation Trustee, the Disbursing Agent, the Producer Representative and any of their respective directors, officers, employees, members, attorneys, consultants, advisors, and agents (but solely in their capacities as such), shall have or incur any liability to any holder of a Claim or Equity Interest of any other Entity for any act taken or omitted to be taken in connection with, related to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, implementation, confirmation, approval, or administration of the Plan or any compromises or settlements contained therein, the Disclosure Statement related thereto, the property to be distributed under the Plan, or any contract, instrument, release, or other agreement or document provided for or contemplated in connection with the

consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 20.6 shall not affect the liability of (a) any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted gross negligence or willful misconduct, including, without limitation, fraud and criminal misconduct, (b) the professionals of the Debtors, the Reorganized Debtors, the Lender Steering Committee, the Prepetition Administrative Agent, the Postpetition Administrative Agent, the Creditors' Committee, the Producers' Committee, the Examiner, the Litigation Trustee, the Producer Representative or the Disbursing Agent to their respective clients pursuant to applicable codes of professional conduct, (c) any of such Persons with respect to any act or omission prior to the Petition Date, except as otherwise expressly set forth elsewhere in the Plan or (d) any Entity with respect to their obligations pursuant to the Plan. Any of the foregoing parties in all respects shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

20.7 **Preservation of Causes of Action / Reservation of Rights**.

(a) Except with respect to Released Actions, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver, release, or the relinquishment of any rights or Causes of Action that the Debtors, the Reorganized Debtors, or the Litigation Trust may have or which the Reorganized Debtors or the Litigation Trust may choose to assert on behalf of their respective estates under any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, (i) any and all Claims against any Person or Entity, to the extent such Person or Entity asserts a crossclaim, counterclaim, and/or Claim for setoff which seeks affirmative relief against the Debtors, the Reorganized Debtors, their officers, directors, or representatives, (ii) the turnover of any property of the Debtors' estates, and (iii) Causes of Action against current or former directors, officers, professionals, agents, financial advisors, underwriters, lenders, members of the Management Committee, or auditors relating to acts or omissions occurring prior to the Petition Date.

(b) Except with respect to Released Actions, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver, release, or relinquishment of any Cause of Action, right of setoff, or other legal or equitable defense which the Debtors had immediately prior to the Petition Date, against or with respect to any Claim left unimpaired by the Plan. The Reorganized Debtors or the Litigation Trust, as the case may be, shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses which they had immediately prior to the Petition Date fully as if the Chapter 11 Cases had not been commenced or the Litigation Trust Claims had not been transferred to the Litigation Trust in accordance with the Plan, and all of the Reorganized Debtors' legal and equitable rights respecting any Claim left unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

20.8 **Injunction on Causes of Action**. Except as provided in the Plan, as of the Effective Date, all non-Debtor entities are permanently enjoined from commencing or continuing in any manner, any Causes of Action, whether directly, derivatively, on account of or respecting any debt or Cause of Action (i) of the Debtors, the Debtors in Possession, or the Reorganized Debtors which the Debtors, the Debtors in Possession, the Reorganized Debtors, or the Litigation Trust, as the case may be, retain sole and exclusive authority to pursue in accordance with Section 10.1 of the Plan or (ii) which has been released pursuant to the Plan, including, without limitation, pursuant to Sections 20.9, 20.10, 20.11, 20.12, 20.13 or 20.14 of the Plan and the Confirmation Order shall provide for such injunctions.

20.9 **Limited Release of Officers and Employees**. No claims of the Debtors' estates against their present and former officers, Management Committee members, employees, consultants, and agents and arising from or relating to the period prior to the Petition Date are released by this Plan. As of the Effective Date, the Debtors and the Debtors in Possession shall be deemed to have waived and released its officers, employees, consultants, and agents who were officers, employees, consultants, or agents, respectively, at any time during the Chapter 11 Cases, from any and all claims of the Debtors' estates arising from or relating to the period from and after the Petition Date; provided, however, that, except as otherwise provided by prior or subsequent Final Order of the Bankruptcy Court, this provision shall not operate as a waiver or release of (a) any Person (i) named or subsequently named as a defendant in any action commenced by or on behalf of the Debtors in Possession, including any actions prosecuted by the Creditors' Committee and the Prepetition Administrative Agent on behalf of the Prepetition Lenders or any Litigation Trust Claim prosecuted by the Litigation Trust, (ii) identified or subsequently identified in a report by the Examiner as having engaged in acts of dishonesty or willful misconduct detrimental to the interests of the Debtors, or (iii) adjudicated or subsequently adjudicated by a court of competent jurisdiction to have engaged in acts of dishonesty or willful misconduct detrimental to the interests of the Debtors or (b) any claim (i) with respect to any loan, advance, or similar payment by the Debtors to any such Person, (ii) with respect to any contractual obligation owed by such Person to the Debtors, (iii) relating to such Person's knowing fraud, or (iv) to the extent based upon or attributable to such Person gaining in fact a personal profit to which such Person was not legally entitled; and, provided, further, that the foregoing is not intended, nor shall it be construed, to release any of the Debtors' claims that may exist against the Debtors' directors and officers liability insurance.

20.10 **Releases by the Debtors**. On the Effective Date, effective as of the Confirmation Date, to the fullest extent permissible under applicable law, the Debtors shall release and be permanently enjoined from any prosecution or attempted prosecution of the Released Actions; provided, however, that the foregoing shall not operate as a waiver of or release from any Causes of Action filed and unresolved as of the Effective Date against any Prepetition Lender with a Claim under a Swap Contract (as defined in the Prepetition Credit Agreement) or a holder of a Swap Claim solely to determine whether or not such Swap Contract Claim qualifies as a Lender Swap Obligation under the Prepetition Credit Agreement.

20.11 **Releases by Holders of Claims and Equity Interests**. On the Effective Date, effective as of the Confirmation Date, to the fullest extent permissible under applicable law, each Person who votes to accept the Plan, any Person who receives a distribution under the Plan and each Settling Party shall be deemed to (i) consensually forever release and be permanently enjoined from any prosecution or attempted prosecution of any Released Actions which such Person has or may have against (A) the Prepetition Lenders or holders of Swap Claims (excluding Bank of Oklahoma and its affiliates), the Prepetition Administrative Agent, the Postpetition Administrative Agent, and the Postpetition Lenders under the Postpetition Financing Agreement or (B) the Catsimatidis Group and (ii) agree not to aid, assist, support, or otherwise participate with any other party in prosecuting Twenty-Day Claims against the Debtors, the Reorganized Debtors, the Prepetition Administrative Agent and/or the Prepetition Lenders or to take any positions contrary to the Debtors, the Reorganized Debtors, the Prepetition Administrative Agent and/or the Prepetition Lenders.

20.12 **Releases by Members of Creditors' Committee**. On the Effective Date, effective as of the Confirmation Date, to the fullest extent permissible under applicable law, the members of the Creditors' Committee, in their individual capacity as such, shall be deemed to consensually forever release and be permanently enjoined from any prosecution or attempted prosecution of any Released Actions which such Person has or may have had against (i) the Prepetition Lenders or holders of Swap Claims (excluding Bank of Oklahoma and its affiliates), the Prepetition Administrative Agent, the Postpetition Administrative Agent, and the Postpetition Lenders under the Postpetition Financing Agreement or (ii) the Catsimatidis Group.

20.13 **Releases by Members of Producers' Committee**. On the Effective Date, effective as of the Confirmation Date, to the fullest extent permissible under applicable law, the members of the Producers' Committee, in their individual capacity as such, shall be deemed to consensually forever release and be permanently enjoined from any prosecution or attempted prosecution of any Released Actions which such Person has or may have had against the Prepetition Lenders or holders of Swap Claims, the Prepetition Administrative Agent, the Postpetition Administrative Agent, and the Postpetition Lenders under the Postpetition Financing Agreement. For the avoidance of doubt, this release shall not affect, prejudice, or release any claims of a Producer with respect to any Claims or Causes of Action relating to or with respect to any parties other than the Prepetition Lenders or holders of Swap Claims, the Prepetition Administrative Agent, the Postpetition Administrative Agent, and the Postpetition Lenders under the Postpetition Financing Agreement.

20.14 **Release of Guarantors**. This Plan shall operate as a full release of all Entities (regardless of whether such Entities are Debtors) that are Guarantors (as such term is defined in the Senior Notes Indenture) other than any Entity in the SemCanada Group or that are Guarantors (as such term is defined in the Prepetition Credit Agreement) other than any Entity in the SemCanada Group from any liability arising out of or relating to the Senior Notes Indenture or Prepetition Credit Agreement, respectively, not otherwise discharged by and pursuant to this Plan.

ARTICLE XXI

RETENTION OF JURISDICTION

21.1 **Retention of Jurisdiction.** The Bankruptcy Court shall retain and have exclusive jurisdiction over any matter arising under the Bankruptcy Code, arising in or related to the Chapter 11 Cases or the Plan, or that relates to the following purposes:

(a) to resolve any matters related to the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which a Debtor is a party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom, including those matters related to the amendment after the Effective Date of the Plan, to add any executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be rejected;

(b) to enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan;

(c) to determine any and all motions, adversary proceedings, applications, and contested or litigation matters that may be pending on the Effective Date or that, pursuant to the Plan, may be instituted by the Reorganized Debtors or the Litigation Trust prior to or after the Effective Date (which jurisdiction shall be non-exclusive as to any non-core matters);

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided herein, including any disputes between Owners and Operators with regard to distributions required under Section 3.1(h) of the Plan;

(e) to hear and determine any timely objections to Administrative Expense Claims or to proofs of Claim and Equity Interests filed, both before and after the Confirmation Date, including any objections to the classification of any Claim or Equity Interest, and to allow, disallow, determine, liquidate, classify, estimate, or establish the priority of or secured or unsecured status of any Claim, in whole or in part;

(f) to resolve any Disputed Claims, including objections or estimation motions prosecuted by the Producer Representative;

(g) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, reversed, or vacated;

(h) to issue such orders in aid of execution and consummation of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(i) to consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(j) to hear and determine all applications for awards of compensation for services rendered and reimbursement of expenses of professionals under sections 330, 331, and 503(b) of the Bankruptcy Code;

(k) to hear and determine disputes arising in connection with or relating to the Plan or the interpretation, implementation, or enforcement of the Plan or the extent of any Entity's obligations incurred in connection with or released under the Plan;

(l) to issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(m) to determine any other matters that may arise in connection with or are related to the Plan, the Disclosure Statement, the Confirmation Order, or any other contract, instrument, release, or other agreement or document created in connection with the Plan or the Disclosure Statement;

(n) to recover all assets of the Debtors and property of the Debtors' estates, wherever located;

(o) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including the expedited determination of tax under section 505(b) of the Bankruptcy Code);

(p) to determine the scope of any discharge of any Debtor under the Plan or the Bankruptcy Code;

(q) to hear any other matter or for any purpose specified in the Confirmation Order that is not inconsistent with the Bankruptcy Code;

(r) to resolve any disputes regarding whether a Cause of Action constitutes a Retained Cause of Action or a Litigation Trust Claim;

(s) to enforce the terms of the Litigation Trust Agreement and to decide any claims or disputes which may arise or result from, or be connected with, the Litigation Trust Agreement, any breach or default under the Litigation Trust Agreement, or the transactions contemplated by the Litigation Trust Agreement; and

(t) to enter a final decree closing the Chapter 11 Cases;

provided, however, that the foregoing is not intended to (1) expand the Bankruptcy Court's jurisdiction beyond that allowed by applicable law, (2) impair the rights of an Entity to (i) invoke the jurisdiction of a court, commission, or tribunal, including, without limitation, with respect to matters relating to a governmental unit's police and regulatory powers, and (ii) contest the invocation of any such jurisdiction; provided, however, that the invocation of such jurisdiction, if granted, shall not extend to the allowance or priority of Claims or the enforcement of any money judgment against a Debtor or a Reorganized Debtor, as the case may be, entered by such court, commission, or tribunal, and (3) impair the rights of an Entity to (i) seek the withdrawal of the reference in accordance with 28 U.S.C. § 157(d) and (ii) contest any request for the withdrawal of reference in accordance with 28 U.S.C. § 157(d).

ARTICLE XXII

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

22.1 **Modification of the Plan.** The Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan, the Plan Supplement, or any exhibits to the Plan at any time prior to entry of the Confirmation Order, including, without limitation, to exclude one (1) or more Debtors from the Plan; provided, however, that any such amendments or modifications shall be subject to the consent of each of the Lender Steering Committee, the Creditors' Committee and the

Producers' Committee which consents shall not be unreasonably withheld. Upon entry of the Confirmation Order, the Debtors may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, including, without limitation, to exclude one (1) or more Debtors from the Plan, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan; provided, however, that any such amendments or modifications shall be reasonably acceptable in form and substance to the Lender Steering Committee, the Creditors' Committee and the Producers' Committee, which consents shall not unreasonably be withheld. A holder of a Claim that has adopted the Plan shall be deemed to have accepted the Plan as modified if the proposed modification does not materially and adversely change the treatment of the Claim of such holder.

22.2 **Revocation or Withdrawal of the Plan**

(a) The Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors; provided, however, that the Lender Steering Committee and the Creditors' Committee consent.

(b) If the Plan is revoked or withdrawn prior to the Confirmation Date, or if the Plan does not become effective for any reason whatsoever, the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims by the Debtors or any other Entity or to prejudice in any manner the rights of the Debtors or any other Entity in any further proceedings involving the Debtors.

ARTICLE XXIII

MISCELLANEOUS PROVISIONS

23.1 **Effectuating Documents and Further Transactions.** Each of the Debtors and the Reorganized Debtors is authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and any securities issued pursuant to the Plan.

23.2 **Withholding and Reporting Requirements.** In connection with the consummation of the Plan, the Debtors, the Reorganized Debtors, or the Disbursing Agent, as the case may be, shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority and all distributions hereunder shall be subject to any such withholding and reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

23.3 **Plan Supplement.** The Exit Facility commitment letter, the Litigation Trust Agreement, the Management Incentive Plan, the New Holdco Bylaws, the New Holdco Certificate of Incorporation, the Second Lien Term Loan Facility term sheet, the Contributing Lender Assignment, the Warrant Agreement, the terms and conditions of the refinancing of the White Cliffs Credit Agreement, Schedules 1(A) and 1(B), the identity of the Persons who will serve as executive officers of New Holdco (if known by the date the Plan Supplement is filed), the identity of the Producer Representative, and any other appropriate documents, shall be contained in the Plan Supplement and filed with the Clerk of the Bankruptcy Court at least ten (10) days prior to the last day upon which holders of Claims may vote to accept or reject the Plan; provided, however, that the Debtors may amend (a) Schedules 1(A) and 1(B) through and including the Confirmation Date and (b) each of the other documents contained in the Plan Supplement, subject to Section 22.1 of the Plan, through and including the Effective Date in a manner consistent with the Plan and Disclosure Statement. Each of the documents contained in the Plan Supplement as to form and substance shall be subject to the consent of each of the Lender Steering Committee and the Creditors' Committee, which consents shall not be unreasonably withheld. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Holders of Claims or Equity Interests may obtain a copy of the Plan Supplement on the Debtors' website at www.kccllc.net/SemGroup.

23.4 **Payment of Statutory Fees.** All fees payable pursuant to section 1930 of title 28 of the United States Code shall be paid as and when due or otherwise pursuant to an agreement between the Reorganized Debtors and the United States Department of Justice, Office of the United States Trustee, until such time as a Chapter 11 Case for a Debtor shall be closed in accordance with the provisions of Section 23.14 of the Plan.

23.5 **Expedited Tax Determination.** The Reorganized Debtors may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, such Reorganized Debtors for all taxable periods through the Effective Date.

23.6 **Post-Confirmation Date Fees and Expenses.** From and after the Confirmation Date, the Reorganized Debtors and the Litigation Trust shall, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, (a) retain professionals and (b) pay the reasonable fees and expenses (including reasonable professional fees and expenses) incurred by the Debtors, the Reorganized Debtors, or the Litigation Trust, as the case may be, related to implementation and consummation of or consistent with the provisions of the Plan.

23.7 **Substantial Consummation.** On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

23.8 **Severability.** If, prior to the Confirmation Date, any term or provision of the Plan shall be held by the Bankruptcy Court to be invalid, void, or unenforceable, including, without limitation, the inclusion of one (1) or more Debtors in the Plan, the Bankruptcy Court shall, with the consent of the Debtors, the Lender Steering Committee, and the Creditors' Committee, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as

altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

23.9 **Governing Law.** Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent that an exhibit hereto or document contained in the Plan Supplement provides otherwise, the rights, duties, and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the Bankruptcy Code and, to the extent not inconsistent therewith, the laws of the State of New York, without giving effect to principles of conflicts of laws.

23.10 **Time.** In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

23.11 **Binding Effect.** The Plan shall be binding upon and inure to the benefit of the Debtors, the holders of Claims and Equity Interests, the Litigation Trust, and their respective successors and assigns, including, without limitation, the Reorganized Debtors.

23.12 **Exhibits/Schedules.** All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into and are a part of the Plan as if set forth in full herein.

23.13 **Notices.** All notices, requests, and demands to or upon the Debtors, the Debtors in Possession, or the Reorganized Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

SEMGROUP, L.P.
6120 S. Yale, Suite 700
Tulsa, Oklahoma 74136
Attention: Legal Department
Telecopier: (918) 524-8276

With a copy to:

WEIL, GOTSHAL & MANGES LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Attention: Martin A. Sosland, Esq.
Telecopier: (214) 746-7777

23.14 **Closing of the Chapter 11 Cases.** The Reorganized Debtors shall, promptly upon the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court.

23.15 **Section Headings.** The section headings contained in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

23.16 **Exemption from Registration.** Pursuant to section 1145 of the Bankruptcy Code, and except as provided in subsection (b) thereof, the issuance of the Plan Currency on account of, and in exchange for, the Claims against the Debtors shall be exempt from registration pursuant to section 5 of the Securities Act of 1933 and any other applicable nonbankruptcy law or regulation.

23.17 **Exemption from Transfer Taxes.** Pursuant to section 1146(c) of the Bankruptcy Code, the issuance, transfer, or exchange of Equity Interests or Plan Currency pursuant to the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

23.18 **No Effect on Downstream Claims**. No provision of this Plan (including, but not limited to, Section 1.133, 20.11 and 20.13) is intended to and no provision shall compromise, affect, discharge, or otherwise impact the Downstream Claims against any Downstream Purchasers (including, but not limited to, J. Aron & Company) and nothing contained herein shall release Producers' Downstream Claims against Downstream Purchasers (including, but not limited to, Downstream Claims against J. Aron & Company) for amounts due to Producers. Such Downstream Claims are not property of the Debtors or their estates and are not administered under the Plan, nor will the Downstream Claims constitute Litigation Trust Assets. Neither the Debtors, the Reorganized Debtors, the Prepetition Administrative Agent nor the Prepetition Lenders shall oppose or otherwise contest the Producers' prosecution of any Downstream Claims asserted as of September 21, 2009, including, but not limited to, Downstream Claims against J. Aron & Company, nor oppose efforts of First Purchaser Producers to seek remand or transfer of asserted Downstream Claims in litigation which has been or may hereinafter be transferred to the Bankruptcy Court. This Section 23.18 shall control in case of a conflict with any other provision in this Plan.

23.19 **Inconsistencies.** To the extent of any inconsistencies between the information contained in the Disclosure Statement and the terms and provisions of the Plan, the terms and provisions contained herein shall govern.

Dated: Wilmington, Delaware
October 27, 2009

SEMCRUDE, L.P.
CHEMICAL PETROLEUM EXCHANGE, INCORPORATED
EAGLWING, L.P.
GRAYSON PIPELINE, L.L.C.
GREYHAWK GAS STORAGE COMPANY, L.L.C.
K.C. ASPHALT L.L.C.
SEMCANADA II, L.P.
SEMCANADA L.P.
SEMCRUDE PIPELINE, L.L.C.
SEMFUEL TRANSPORT LLC
SEMFUEL, L.P.
SEMGAS GATHERING LLC
SEMGAS STORAGE, L.L.C.
SEMGAS, L.P.
SEMGROUP ASIA, L.L.C.
SEMGROUP FINANCE CORP.
SEMGROUP, L.P.
SEMKAN, L.L.C.
SEMMANAGEMENT, L.L.C.
SEMMATERIALS VIETNAM, L.L.C.
SEMMATERIALS, L.P.
SEMOPERATING G.P., L.L.C.
SEMSTREAM, L.P.
SEMTRUCKING, L.P.
STEUBEN DEVELOPMENT COMPANY, L.L.C.
SEMCAP, L.L.C.

By: /s/ Terrence Ronan
Name: Terrence Ronan
Title: Authorized Officer

The registrant filed with the Bankruptcy Court the following exhibits and schedules to the Plan of Reorganization, which, as permitted by Item 601(b)(2) of Regulation S-K, have been omitted from this exhibit. The registrant will furnish supplementally a copy of any exhibit or schedule to the Plan of Reorganization to the Securities and Exchange Commission upon request.

Schedule 1	First Purchaser Producer Twenty-Day-Claims
Schedule 2	Secured First Purchaser Producer Claims
Schedule 3	Other Twenty-Day Claims
Exhibit 11.1	Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises
Tab 1(A)	Executory Contracts to be Assumed
Tab 1(B)	Unexpired Leases to be Assumed
Table 2	Exit Facility Term Sheet
Tab 3	Form of Litigation Trust Agreement
Tab 4	Form of Management Incentive Plan
Tab 5	Form of New Holdco Bylaws
Tab 6	Form of New Holdco Certificate of Incorporation
Tab 7	Second Lien Term Loan Facility Term Sheet
Tab 8	Form of Contributing Lender Assignment
Tab 9	Form of Warrant Agreement
Tab 10	Terms and Conditions of Refinancing of White Cliffs Credit Agreement
Tab 11	Identity of Executive Officers
Tab 12	Terms and Conditions Applicable to Producer Representative
Tab 13	List of Pending Causes of Action to be Transferred to the Litigation Trust

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

SEMGROUP FINANCE CORP.

SemGroup Finance Corp., a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), hereby certifies as follows:

1. That the name of the Corporation is SemGroup Finance Corp. The date of the filing of the original Certificate of Incorporation with the Secretary of State of the State of Delaware was September 19, 2005 (the "*Original Certificate*").

2. On July 22, 2008, the Corporation and certain of its affiliates (collectively, the "*Debtors*") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "*Bankruptcy Code*") in the United States Bankruptcy Court for the District of Delaware (the "*Bankruptcy Court*") in accordance with the reorganization proceeding styled *In re SemCrude, L.P, et al*., Case No. 08-11525 (BLS). This Amended and Restated Certificate of Incorporation (the "*Certificate of Incorporation*") amends and restates the Original Certificate, and has been duly adopted in accordance with Sections 242, 245 and 303 of the General Corporation Law of the State of Delaware (the "*DGCL*"), pursuant to the authority granted to the Corporation under Section 303 of the DGCL to put into effect and carry out the Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, as confirmed on October 28, 2009 by order of the Bankruptcy Court (the "*Joint Plan of Reorganization*"). Provision for amending the Original Certificate is contained in the order of the Bankruptcy Court having jurisdiction under the Bankruptcy Code for the reorganization of the Corporation.

3. The Original Certificate is hereby amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is SemGroup Corporation.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware, 19801. The name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL, as from time to time amended.

FOURTH:

A. Authorized Capital Stock. The total number of shares of all classes of stock which the Corporation shall have authority to issue is One Hundred Million (100,000,000) shares, consisting of One Hundred Million (100,000,000) shares of Common Stock, par value $0.01 per share ("*Common Stock"*). Except as otherwise provided by law, the shares of stock of the Corporation may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors of the Corporation (the "*Board of Directors*") may from time to time determine.

B. Common Stock.

1. Classes. The Common Stock shall consist solely of (a) 90,000,000 shares of Class A Common Stock, par value $0.01 per share ("*Class A Common Stock"*), and (b) 10,000,000 shares of Class B Common Stock, par value $0.01 per share ("*Class B Common Stock*" and collectively, "Class A and Class B Common Stock"). Except as otherwise provided in this Article FOURTH, or any amendments thereto, all Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

2. Voting Rights of Common Stock Generally. On each matter on which the holders of Common Stock shall be entitled to vote, (a) each holder of shares of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock registered in the name of such holder on the transfer books of the Corporation and (b) each holder of shares of Class B Common Stock shall be entitled to one (1) vote for each share of Class B Common Stock registered in the name of such holder on the transfer books of the Corporation. Except as otherwise required by law or this Article FOURTH, the holders of each class of Common Stock shall vote together as a single class.

3. Dividend Rights. The holders of Class A and Class B Common Stock shall be entitled to receive, to the extent permitted by law, and to share equally and ratably, share for share, such dividends as may be declared from time to time by the Board of Directors, whether payable in cash, property, securities or otherwise by the Corporation.

4. Liquidation, Dissolution or Other Winding Up of the Corporation. In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or other winding up of the Corporation, the holders of the Class A and Class B Common Stock shall be entitled to share equally and ratably, share for share, in all of the remaining assets of the Corporation of whatever kind available for distribution to stockholders. For purposes of this Section B(4), neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation nor the consolidation or merger of the Corporation with or into one or more other corporations shall be deemed to be a liquidation, dissolution or winding-up of the Corporation, voluntary or involuntary, unless such voluntary sale, conveyance, exchange or transfer shall be in connection with a liquidation, dissolution or winding-up of the business of the Corporation.

5. Trading Restrictions on Class B Common Stock; Conversion of Class B Common Stock

a. Trading Restrictions. The Class B Common Stock is intended to be a security that is not a "margin security" as defined in Regulation T of the Board of Governors of the Federal Reserve System of the United States of America, as from time to time in effect and all official rulings and interpretations thereunder or thereof. In furtherance of the foregoing, the Class B Common Stock shall not be listed on a national securities exchange or a national market system.

b. Conversion.

(i) Subject to the terms and conditions of this Section (B)5, each share of Class B Common Stock shall be convertible at any time or from time to time, at the option of the respective holder thereof, at the office of any transfer agent for Common Stock, and at such other place or places, if any, as the Board of Directors may designate, into one (1) fully paid and nonassessable share of Class A Common Stock. In order to convert Class B Common Stock into Class A Common Stock, the holder thereof shall (a) surrender the certificate or certificates for such Class B Common Stock at the office of said transfer agent (or other place as provided above), which certificate or certificates, if the Corporation shall so request, shall be duly endorsed to the Corporation or in blank or accompanied by proper instruments of transfer to the Corporation (such endorsements or instruments of transfer to be in a form satisfactory to the Corporation), and (b) give written notice to the Corporation that such holder elects to convert said Class B Common Stock, which notice shall state the name or names in which such holder wishes the certificate or certificates for Class A Common Stock to be issued. The Corporation shall issue and deliver at the office of said transfer agent (or other place as provided above) to the person for whose account such Class B Common Stock was so surrendered, or to his or her nominee or nominees, a certificate or certificates for the number of full shares of Class A Common Stock to which such holder shall be entitled as soon as practicable after such deposit of a certificate or certificates of Class B Common Stock, accompanied by the requisite written notice. Such conversion shall be deemed to have been made as of the date of such surrender of the Class B Common Stock to be converted; and the persons entitled to receive the Class A Common Stock issuable upon conversion of such Class B Common Stock shall be treated for all purposes as the record holder or holders of such Class A Common Stock on such date.

(ii) The issuance of certificates for shares of Class A Common Stock upon conversion of shares of Class B Common Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate is to be issued in a name other than that of the holder of the share of shares of Class B Common Stock converted, the person or persons requesting the issuance thereof shall pay to the Corporation the amount of any tax which may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of the Corporation that such tax has been paid or is not required to be paid.

(iii) The Corporation at all times shall reserve and keep available, out of its authorized but unissued Class A Common Stock, at least the number of shares of Class A Common Stock that would become issuable upon the conversion of all shares of Class B Common Stock then outstanding.

(iv) In connection with any conversion of any shares of Class B Common Stock, pursuant to this Section B(5), neither the Corporation nor any director, officer, employee or agent of the Corporation shall be liable in any manner for any action taken or omitted in good faith.

C. Limitation on Issuance of Non-Voting Equity Securities. Notwithstanding any other provision in this Article FOURTH, pursuant to Section 1123(a)(6) of the Bankruptcy Code, the Corporation shall not issue non-voting equity securities (which shall not be deemed to include any warrants or options to purchase capital stock of the Corporation); *provided*, *however*, that this provision (i) shall have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) shall have such force and effect, if any, only for so long as such section is in effect and applicable to the Corporation or any of its wholly-owned subsidiaries and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

D. Stock Options, Warrants, etc. The Corporation shall have authority to create and issue warrants, rights and options entitling the holders thereof to purchase from the Corporation shares of the Corporation's capital stock of any class or series or other securities of the Corporation for such consideration and to such persons, firms or corporations as the Board of Directors, in its sole discretion, may determine, setting aside from the authorized but unissued stock of the Corporation the requisite number of shares for issuance upon the exercise of such warrants, rights or options. Such warrants, rights and options shall be evidenced by one or more instruments approved by the Board of Directors. The Board of Directors shall be empowered to set the exercise price, duration, time for exercise and other terms of such warrants, rights or options; *provided, however*, that the consideration to be received for any shares of capital stock subject thereto shall not be less than the par value thereof.

E. Redemption, Pre-emptive and Conversion Rights Generally. Subject to the right of conversion of holders of Class B Common Stock in Section B(5) of Article FOURTH, no holder of any stock of any class or series of the Corporation shall have any (i) redemption rights or (ii) preemptive or preferential right of subscription to any shares of any class of the stock of the Corporation, whether now or hereafter authorized, or to any obligation convertible into stock of the Corporation, or any right of subscription therefor, other than such rights, if any, as the Board of Directors in its discretion may from time to time determine.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights, preferences and privileges of any nature conferred upon stockholders, directors or any other persons herein are granted subject to this reservation.

SIXTH: In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained elsewhere in this Certificate of Incorporation, Bylaws of the Corporation may be adopted, amended or repealed by a majority of the Board of Directors, but any Bylaws adopted by the Board of Directors may be amended or repealed by the stockholders entitled to vote thereon.

SEVENTH:

A. Board of Directors Generally.

1. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. In addition to the powers and authority granted hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Certificate of Incorporation, and any Bylaws adopted by the stockholders; *provided*, *however*, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

3. Subject to the terms of Section B of this Article SEVENTH, the number of directors of the Corporation constituting the entire Board of Directors shall be fixed exclusively in the manner provided in the Bylaws.

4. Subject to the terms of Section B of this Article SEVENTH, directors shall be elected by a plurality of the votes cast at the annual meetings of stockholders, and each director so elected shall hold office until the next annual meeting of stockholders and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal. The election of directors need not be by ballot unless the Bylaws so require. There shall be no cumulative voting by stockholders of any class or series in the election of the Board of Directors.

5. Subject to the terms of Section B of this Article SEVENTH, unless otherwise provided by law, vacancies arising through death, resignation, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled only by a majority of the directors then in office, although such majority is less than quorum, or by a sole remaining director, or at a special meeting of the stockholders by the holders of shares of capital stock of the Corporation entitled to vote for the election of directors, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier death, resignation or removal. If there are no directors then in office, an election of directors may be held in the manner provided by applicable law.

B. Initial Board.

1. Under and in accordance with the reorganization proceeding styled*In re SemCrude, L.P, et al.,* Case No. 08-11525 (BLS) which confirmed the Joint Plan of Reorganization, the initial Board of Directors after the date of this Certificate of Incorporation (the "*Initial Board of Directors*") shall consist of seven (7) members.

2. Each director on the Initial Board of Directors shall serve until the next annual meeting of stockholders following the one-year anniversary of the effective date of the Joint Plan of Reorganization and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal.

EIGHTH:

C. Exculpation. To the extent that the DGCL or any other law of the State of Delaware as it exists on the date hereof or as it may hereafter be amended permits, a director of the Corporation shall not be personally liable either to the Corporation or to any of its stockholders for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions which are not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for any matter in respect of which such director shall be liable under Section 174 of the DGCL or any amendment or successor provision thereto, or (iv) for any transaction from which the director shall have derived an improper personal benefit. Neither amendment, modification nor repeal of this Section A nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Section A shall eliminate or reduce the effect of this Section A in respect of any act, omission or matter occurring, or any cause of action, suit, claim or proceeding that, but for this Section A, would accrue or arise, prior to such amendment, modification, repeal or adoption of an inconsistent provision.

D. Indemnification. To the fullest extent permitted by the DGCL or any other law of the State of Delaware as it exists on the date hereof or as it may hereafter be amended permits, the Corporation shall indemnify and advance expenses to, and hold harmless, any person who was or is a party or is threatened to be made a party to, or testifies or is otherwise involved in, any threatened, pending or completed action, suit, claim or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that such person, or a person for whom such person is a legal representative, is or was a director of the Corporation, or, while a director of the Corporation, is or was serving at the request of the Corporation as a director of another corporation, partnership, joint venture, employee benefit plan, trust, non-profit entity or other enterprise, against all liability and loss suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, claim or proceeding to the full extent permitted by law, and the Corporation may adopt Bylaws or enter into agreements with any such person for the purpose of providing for such indemnification. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify, or advance expenses to, any such claimant in connection with an action, suit, claim or proceeding (or part thereof) initiated by such claimant only if the initiation of such action, suit, claim or proceeding (or part thereof) was authorized or ratified by the Board of Directors; provided, however, Board of Directors authorization shall not be required if the right to indemnification has been contractually agreed upon by the claimant and the Corporation.

* * *

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 30th day of November, 2009.

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: President and Chief Executive Officer

Exhibit 3.2

BYLAWS

OF

SEMGROUP CORPORATION
(a Delaware corporation)

(hereinafter called the "*Corporation*")

(as Amended and Restated Effective November 30, 2009)

ARTICLE I

Offices

SECTION 1. Registered Office. The registered office of the Corporation shall be at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware, 19801, or at such other location within the State of Delaware as determined by the Board of Directors of the Corporation (the "*Board of Directors*"). The Corporation's registered agent in Delaware shall be The Corporation Trust Company, subject to change by the Board of Directors which by resolution may appoint, or change, the Corporation's registered agent in Delaware in the manner and to the extent permitted by law.

SECTION 2. Other Offices. The Corporation may also have an office or offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

SECTION 3. Fiscal Year. The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

ARTICLE II

Meetings of Stockholders

SECTION 1. Place of Meetings. Meetings of the stockholders for the election of directors of the Corporation (each, a "*Director*") or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

SECTION 2. Annual Meeting. An annual meeting of stockholders of the Corporation (the "*Annual Meeting of Stockholders*") for the election of Directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

SECTION 3. Special Meetings. Unless otherwise prescribed by law or by the Certificate of Incorporation of the Corporation (the "*Certificate of Incorporation*"), special meetings of stockholders of the Corporation (each, a "*Special Meeting of Stockholders*"), for any purpose or purposes, may be called by either the Chairman of the Board, if one has been elected, or the Chief Executive Officer, and shall be called by either such officer or the Secretary at the request in writing of a majority of the Board of Directors, but such special meetings may not be called by any other person or persons. Such request shall state the purpose or purposes of the proposed meeting. Only such business shall be conducted at a Special Meeting as shall have been properly brought before the meeting pursuant to the Corporation's notice of meeting.

SECTION 4. Notice of Meetings; Adjournments. (a) Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, written notice of all meetings of the stockholders, stating the place (if any), date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the place within the city or other municipality or community at which the list of stockholders may be examined and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in case of a Special Meeting of Stockholders, the purpose or purposes for which the meeting is called, shall be mailed or delivered to each stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days prior to the date of the meeting (except to the extent that such notice is waived or is not required by the General Corporation Law of the State of Delaware (the "*DGCL*") or these Bylaws). Such notice shall be given in accordance with, and shall be deemed effective as set forth in, Section 222 (or any successor section) of the *DGCL*. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, and directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to such stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL. A written waiver of any notice, signed by a stockholder, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except when the person attends for the express purpose of objecting at the beginning of the meeting because the meeting is not lawfully called or convened.

(b) Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

SECTION 5. Stockholder Lists. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose necessary to the meeting, either (i) at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held during ordinary business hours of such place or (ii) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

SECTION 6. Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of common stock of the Corporation entitled to vote at the meeting, present in person or by proxy; provided, however, that, in no event shall a quorum consist of less than such number of votes as may be required under the DGCL. At all meetings of the stockholders at which a quorum is present, all matters, except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, shall be decided by the vote of the holders of a majority of the shares entitled to vote thereat present in person or by proxy. If there is no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, subject to Section 4(b) of this Article II, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 7. Organization. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or if none or in the Chairman of the Board's absence, the Vice Chairman of the Board, or if none or in the Vice Chairman of the Board's absence, the Chief Executive Officer, or, if none of the foregoing is present, by a chairman designated by the Board of Directors, or in the absence of such designation, by a chairman chosen at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the officer of the Corporation presiding at the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 8. Nature of Business at Meetings of Stockholders No business may be transacted at an Annual Meeting of Stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting of Stockholders by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the Annual Meeting of Stockholders by any stockholder of the Corporation who is a stockholder of record on the date of the giving of the notice provided for in Section 9 and on the record date for the determination of stockholders entitled to vote at such Annual Meeting of Stockholders and who complies with the notice procedures set forth in Section 9 or, in the case of nominations for the election of Directors, who complies with the notice procedures set forth in Section 4 of Article III.

SECTION 9. Advance Notice of Stockholder Proposals. In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting of Stockholders by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. Only such persons who are nominated in accordance with the procedures set forth in Section 4 of Article III shall be eligible to be elected at an Annual Meeting of Stockholders or Special Meeting of Stockholders of the Corporation to serve as Directors, except as may be otherwise provided in the Certificate of Incorporation with respect to the Initial Board of Directors.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation no later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting of Stockholders is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such public disclosure of the date of the Annual Meeting of Stockholders was made. In no event shall the public disclosure of an adjournment or postponement of an Annual Meeting of Stockholders commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth: (a) as to each matter such stockholder proposes to bring before the Annual Meeting of Stockholders, a brief description of the business desired to be brought before the Annual Meeting of Stockholders, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws or the Certificate of Incorporation, the language of the proposed amendment), the reasons for conducting such business at the Annual Meeting of Stockholders and any material interest in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")), if any, on whose behalf the proposal is made; (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made (i) the name and record address of such stockholder, and the name and address of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and/or of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for the Annual Meeting of Stockholders of the class or series and number of shares of capital stock of the Corporation owned beneficially and/or of record by the stockholder and such beneficial owner as of the record date for the Annual Meeting of Stockholders, and (iii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the Annual Meeting of Stockholders to bring such business before the meeting; (c) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the proposal is made, as to such beneficial owner (i) the class or series and number of shares of capital stock of the Corporation that are beneficially owned by such stockholder or beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for the Annual Meeting of Stockholders of the class or series and number of shares or capital stock of the Corporation beneficially owned by such stockholder or beneficial owner as of the record date for the Annual Meeting of Stockholders, (ii) a description of any agreement, arrangement or understanding (including any derivative or short positions, profits interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into in connection with the proposal of such business between or among such stockholder or beneficial owner and any other person or persons (including their names), including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D of the Exchange Act (regardless of whether the requirement to file a Schedule 13D is applicable to the stockholder or beneficial owner) and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of any such agreement, arrangement or understanding (including any derivative or short positions, profits interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) in effect as of the record date for the meeting, (iii) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder or beneficial owner, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit from changes in the share price of any class of the Corporation's capital stock, or increase or decrease the voting power of the stockholder or beneficial owner with respect to shares of stock of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for the Annual Meeting of Stockholders of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (iv) a representation as to whether the stockholder or the beneficial owner, if any, intends or is part of a group that intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the business, and/or otherwise to solicit proxies or votes from stockholders in support of such business and (v) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the approval or adoption of the business pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

The foregoing notice requirements shall apply to all proposals made by stockholders other than those proposals made in compliance with Rule 14a-8 under the Exchange Act that have been included in a proxy statement prepared by the Corporation to solicit proxies for such Annual Meeting of Stockholders. A stockholder seeking to include a proposal in the Corporation's proxy statement pursuant to Rule 14a-8 must comply with Rule 14a-8 and any other applicable Exchange Act requirements.

No business shall be conducted at the Annual Meeting of Stockholders except business brought before the Annual Meeting of Stockholders in accordance with the procedures set forth in this Section 9 or, in the case of nominations for the election of Directors, in accordance with the procedures set forth in Section 4 of Article III; provided, however, that, once business has been properly brought before the Annual Meeting of Stockholders in accordance with such procedures, nothing in this Section 9 shall be deemed to preclude discussion by any stockholder of any such business. If the Chairman of the Board determines that business was not properly brought before the Annual Meeting of Stockholders in accordance with the foregoing procedures, the Chairman of the Annual Meeting of Stockholders shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted. Notwithstanding the foregoing provisions of this Section 9, unless otherwise required by law, if the stockholder does not provide the information required under clauses (b)(ii) and (c)(i)-(iii) of this Section 9 to the Corporation within five (5) business days following the record date for the Annual Meeting of Stockholders or if the stockholder does not appear in person or through a legally qualified representative at the Annual Meeting of Stockholders to present proposed business, such business shall not be transacted, notwithstanding that stockholders may have already submitted proxies to the Corporation in respect of such business in accordance with Section 8.

SECTION 10. Voting; Proxies; Required Vote. (a) At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period, and a proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power), and, unless the Certificate of Incorporation provides otherwise, shall have one (1) vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. At every meeting of stockholders duly called and held at which a quorum is present (i) in all matters other than the election of Directors, a majority of the votes that could be cast at the meeting upon a given question and (ii) in the case of the election of Directors, a plurality of the votes that could be cast at the meeting upon the election, by the holders who are present in person or by proxy, shall be necessary, in addition to any vote or other action that may be expressly required by law, the Certificate of Incorporation, these Bylaws or the rules or regulations of any stock exchange applicable to the Corporation, to decide the question or election. Except as otherwise provided by statute, and unless demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot.

(b) Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having a majority of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

SECTION 11. Inspectors. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE III

Board of Directors

SECTION 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

SECTION 2. Qualification; Number; Term. (a) The Board of Directors shall consist of not less than three (3) nor more than eleven (11) members, the exact number of Directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors. The use of the phrase "entire Board" herein refers to the total number of Directors which the Corporation would have if there were no vacancies in previously authorized directorships.

(b) Subject to the laws of the DGCL, the Initial Board of Directors (as defined in the Certificate of Incorporation) shall hold office until the first Annual Meeting of Stockholders following the one-year anniversary of the effective date of the Joint Plan of Reorganization (as defined in the Certification of Incorporation) and until their successors are elected and qualified or until their earlier resignation or removal (the "*Initial Term*").

(c) Directors who are elected at an Annual Meeting of Stockholders, and Directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next Annual Meeting of Stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

SECTION 3. Nomination. Only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the Initial Board of Directors. Nominations of persons for election to the Board of Directors may be made at any Annual Meeting of Stockholders, or at any Special Meeting of Stockholders called for the purpose of electing Directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) provided that the Board of Directors has determined that Directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice required by Section 4 of this Article III is delivered to the Secretary of the Corporation, who is entitled to vote at such meeting and who complies with the notice procedures set forth in Section 4 of this Article III.

SECTION 4. Stockholder Notice of Nomination. In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (a) in the case of an Annual Meeting of Stockholders, no later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting of Stockholders is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such public disclosure of the date of the Annual Meeting of Stockholders was made; and (b) in the case of a Special Meeting of Stockholders called for the purpose of electing Directors, not later than the close of business on the tenth (10th) day following the day on which public disclosure of the date of the Special Meeting of Stockholders was made. Notwithstanding anything in the previous sentence to the contrary, in the event that the number of Directors to be elected to the Board of Directors of the Corporation is increased effective at the Annual Meeting of Stockholders and there is no public disclosure by the Corporation naming the nominees for the additional directorships at least 100 days prior to the first anniversary date of the immediately preceding Annual Meeting of Stockholders, a stockholder's notice required by this Section 4 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the tenth (10^{th}) day following the day on which such public disclosure is first made by the Corporation. In no event shall the public disclosure of an adjournment or postponement of an Annual or Special Meeting of Stockholders commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth: (a) as to each person whom the stockholder proposes to nominate for election as a Director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and/or of record by the person, (iv) any other information relating to the person that would be required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, (v) such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected; and (vi) such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a Director of the Corporation, including, but not limited to, requiring the proposed nominee to respond to a questionnaire providing information about the candidate's background and qualifications, to represent that he or she has no agreements with any third party as to voting or compensation in connection with his or her service as a Director, and to agree to abide by applicable confidentiality, governance, conflicts, stock ownership and trading policies of the Corporation; (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made (i) the name and record address of such stockholder and the name and address of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and/or of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of the class or series and number of shares of capital stock of the Corporation owned beneficially and/or of record by the stockholder and such beneficial owner as of the record date for the meeting, and (iii) a representation that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; (c) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made, as to such beneficial owner (i) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and/or of record by such stockholder or beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of the class or series and number of shares or capital stock of the Corporation beneficially owned by such stockholder or beneficial owner as of the record date for the meeting, (ii) a description of any agreement, arrangement or understanding (including any derivative or short positions, profits interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) with respect to the nomination between or among such stockholder or beneficial owner and any other person or persons (including their names), including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D of the Exchange Act (regardless of whether the requirement to file a Schedule 13D is applicable to the stockholder or beneficial owner) and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (iii) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder or beneficial owner, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit from changes in the share price of any class of the Corporation's capital stock, or increase or decrease the voting power of the stockholder or beneficial owner with respect to shares of stock of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of any such agreement, arrangement or understanding (including any derivative or short positions, profits interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) in effect as of the record date for the meeting, (iv) a representation as to whether the stockholder or the beneficial owner, if any, intends or is part of a group that intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee, and/or otherwise to solicit proxies or votes from stockholders in support of such nomination, and (v) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the approval of the nomination pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this Section 4. If the Chairman of the Board determines that a nomination was not made in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 4, unless otherwise required by law, if the stockholder does not provide the information required under clauses (b)(ii) and (c)(i)-(iii) of this Section 4 to the Corporation within five (5) business days following the record date for the meeting or if the stockholder does not appear in person or by proxy at the meeting to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

Except as otherwise provided by law, the officer of the Corporation presiding over the Annual Meeting of Stockholders shall have the power and duty:

(A) to determine whether a nomination proposed to be brought before the Annual Meeting of Stockholders was made in accordance with the procedures set forth in this Section 4 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee in compliance with such stockholder's representation as required by this Section 4); and

(B) if any proposed nomination was not made in compliance with this Section 4, to declare that such nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 4, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the Annual Meeting of Stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 4, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

For purposes of this Section 4 and Section 9 of Article II, "public disclosure" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

Notwithstanding the foregoing provisions of this Section 4, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 4; *provided however*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations to be considered pursuant to this Section 4, and compliance with Section 4 shall be the exclusive means for a stockholder to make nominations. Nothing in this Section 4 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or of the holders of any series of preferred stock, if any, to elect Directors pursuant to any applicable provisions of the Certificate of Incorporation.

SECTION 5. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board shall constitute a quorum or, if there are fewer Directors then in office than, solely for the purpose of electing one or more Directors to fill any vacancies in accordance with Section 15 of this Article III, the number of Directors required to constitute such a quorum, a majority of the members of the Board of Directors then in office shall constitute a quorum. A majority of the Directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. Except in cases in which the Certificate of Incorporation, these Bylaws or applicable law otherwise provides, the vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 6. Places of Meetings. Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 7. Annual Meeting. Following the Annual Meeting of Stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the Annual Meeting of Stockholders at the same place at which such stockholders' meeting is held.

SECTION 8. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors.

SECTION 9. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, Chief Executive Officer or by a majority of the Directors then in office.

SECTION 10. Notice of Special Meetings. Written notice of the time and place of each special meeting of the Board of Directors shall be given to each Director at least twenty-four (24) hours before the start of the meeting, or if sent by first class mail, at least five (5) days before the start of the meeting. A written waiver of notice signed by the Director entitled to notice, or electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Directors need be specified in any written waiver of notice. Notice of any adjourned meeting of the Board of Directors shall not be required to be given, except where required by law or under the Certificate of Incorporation or these Bylaws.

SECTION 11. Meetings by Means of Conference Telephone. Members of the Board of Directors, or of any committee thereof, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 11 shall constitute presence in person at such meeting.

SECTION 12. Organization. At all meetings of the Board of Directors, the Chairman of the Board, if any, or in the Chairman of the Board's absence or inability to act, the Vice Chairman of the Board, or in the Vice Chairman of the Board's absence or inability to act, a chairman chosen by the Directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the officer of the Corporation presiding at such meeting may appoint any person to act as secretary.

SECTION 13. Resignation. Any Director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the Chief Executive Officer or Secretary, unless otherwise specified in the resignation.

SECTION 14. Removal. Subject to Section 15 below, any or all of the Directors may be removed, with or without cause, by the holders of a majority of the shares of capital stock outstanding and entitled to vote for the election of Directors.

SECTION 15. Vacancies. Unless otherwise provided in these Bylaws, the Certificate of Incorporation or by law, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of Directors or otherwise, may be filled only by the majority vote of the remaining Directors, although such majority is less than quorum, or at a special meeting of the stockholders, by the holders of shares entitled to vote for the election of Directors, and each Director so elected shall hold office until the expiration of the term of office of the Director whom he or she has replaced or until his or her successor is elected and qualified. Notwithstanding anything to the contrary set forth in these Bylaws, only the Board of Directors shall be entitled to fill any vacancy(ies) on the Board of Directors, and the Board of Directors shall not be permitted to delegate the authority to fill any vacancy(ies) on the Board of Directors to a committee of the Board of Directors, in each case, until after the first Annual Meeting of Stockholders following the one-year anniversary of the effective date of the Joint Plan of Reorganization (as defined in the Certificate of Incorporation).

SECTION 16. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the Directors consent thereto in writing (including by facsimile or portable document format (pdf)) and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

SECTION 17. Compensation. Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. Members of special or standing committees may be allowed like compensation for attending Committee meetings.

ARTICLE IV

Committees

SECTION 1. How Constituted, Powers, Name. The Board of Directors may, by resolution or resolutions, designate one or more Committees, each Committee to consist of one or more of the Directors of the Corporation, which, to the extent permitted by law and provided in said resolution or resolutions or in these Bylaws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such Committee or Committees shall have such name or names as may be stated in these Bylaws or as may be determined from time to time by resolution adopted by the Board of Directors. The term "Committee" as used in this Article IV means any committee constituted pursuant to the Certificate of Incorporation and these Bylaws. The Board of Directors shall, by resolution, designate or create any Committee required by the rules of any securities exchange on which shares of the capital stock of the Corporation are listed.

SECTION 2. Term of Office and Vacancies. Each member of a Committee shall continue in office until (a) the next meeting of the Board of Directors following the next Annual Meeting of Stockholders held by the Board of Directors next succeeding his or her election and until a Director to succeed him or her shall have been elected and shall have qualified, or (b) his or her death, or (c) he or she shall have resigned or shall have been removed in the manner hereinafter provided, or (d) such Committee is discontinued or terminated by the Board of Directors. Any vacancy in a Committee shall be filled by the Board of Directors at any regular or special meeting thereof.

SECTION 3. Resignation. Any member of a Committee may resign from membership on that Committee by giving notice in writing or by electronic transmission to the Chairman of the Board of Directors, to the Chief Executive Officer, or to the Secretary of the Corporation. Such resignation shall take effect at the time of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. Removal. Any member of a Committee may be removed with or without cause at any time by the affirmative vote of the Board of Directors given at any regular meeting or at any special meeting thereof.

SECTION 5. Procedures, Quorum and Manner of Acting. Each Committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a Committee shall constitute a quorum for the transaction of business by that Committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the Committee present shall be the act of the Committee. Each Committee shall keep minutes of proceedings, and actions taken by a Committee shall be reported to the Board of Directors.

SECTION 6. Action by Written Consent. Any action required or permitted to be taken at any meeting of any Committee of the Board of Directors may be taken without a meeting if all the members of the Committee consent thereto in writing (including by facsimile or portable document format (pdf)) and the writing or writings are filed with the minutes of proceedings of the Committee.

SECTION 7. Term; Termination. In the event any person shall cease to be a Director of the Corporation, such person shall simultaneously therewith cease to be a member of any Committee appointed by the Board of Directors.

ARTICLE V

Officers

SECTION 1. Election and Qualifications. The Board of Directors shall elect the officers of the Corporation, which shall include a Chief Executive Officer, a President, a Chief Financial Officer and a Secretary, and may include, by election or appointment, one or more Vice Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Secretaries, such Assistant Treasurers and such other officers as the Board may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as may be assigned by the Board of Directors or the Chief Executive Officer. Any two or more offices may be held by the same person. Only the Board of Directors may fill any vacancy occurring in any office of the Corporation. Notwithstanding the foregoing sentence, the Chief Executive Officer may appoint, or fill a vacancy created by the death, resignation or removal of, such Assistant Treasurers and such Assistant Secretaries as the Chief Executive Officer may from time to time deem proper.

SECTION 2. Term of Office and Remuneration. Each officer shall hold office for such term as may be prescribed by the Board of Directors and until such person's respective successor has been chosen and qualified or until such person's earlier death, disqualification, resignation or removal, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the Chief Executive Officer or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board.

SECTION 4. Chairman of the Board. The Chairman of the Board shall be a Director and shall preside at all meetings of the Board of Directors and of the stockholders. The Chairman of the Board shall, subject to the overall supervision of the Board of Directors, perform all duties incident to the office of the Chairman of the Board, and such other duties as may be assigned to him or her from time to time by the Board of Directors. In case of the absence or disability of the Chairman, the Board of Directors may designate the Vice Chairman, Chief Executive Officer, a Senior Vice President, Vice President or other person to act in place of the Chairman of the Board during his or her absence or disability, and when so acting such Vice Chairman, Chief Executive Officer, Senior Vice President, Vice President or other person shall have all the powers of and be subject to all the restrictions upon the Chairman of the Board, except as may otherwise be provided in the resolution of the Board of Directors making such designation.

SECTION 5. The Vice Chairman of the Board. The Vice Chairman of the Board shall be a Director and shall perform all duties incident to the office of the Vice Chairman of the Board and such other duties as may be assigned to him or her from time to time by the Board of Directors or the Chairman of the Board. In the absence of the Chairman of the Board, he or she shall preside at all meetings of the Board of Directors and of the stockholders.

SECTION 6. President and Chief Executive Officer. The President and Chief Executive Officer shall be the chief executive officer of the Corporation, and shall have such duties as customarily pertain to that office. The President and Chief Executive Officer shall have general management and supervision of the property, business and affairs of the Corporation and over its other officers; may appoint and remove assistant officers and other agents and employees, other than officers referred to in Section 1 of this Article V; and may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments.

SECTION 7. Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties the Chief Executive Officer or as the Board of Directors may from time to time determine.

SECTION 8. Vice President. A Vice President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board of Directors or the Chief Executive Officer.

SECTION 9. Treasurer. The Treasurer shall in general have all duties incident to the position of Treasurer and such other duties as may be assigned by the Board of Directors or the Chief Executive Officer.

SECTION 10. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors or the Chief Executive Officer.

SECTION 11. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board of Directors shall from time to time prescribe.

ARTICLE VI

Limitation of Liability

SECTION 1. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit, arbitration, alternative dispute mechanism, inquiry, administrative or legislative hearing, investigation or any other actual, threatened or completed proceeding, including any and all appeals, whether civil, criminal, administrative or investigative (hereinafter a "*proceeding*"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a Director or is or was serving at the request of the Corporation as a Director (including elected or appointed positions that are equivalent to Director) of another corporation, partnership, joint venture, trust, non-profit entity or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a Director (or equivalent) or in any other capacity while serving as a Director (or equivalent), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such claimant in connection therewith. Notwithstanding the preceding sentence, the Corporation shall indemnify any such claimant in connection with a proceeding (or part thereof) initiated by such claimant only if the commencement of such proceeding (or part thereof) by such claimant was authorized or ratified by the Board of Directors.

SECTION 2. Advancement of Expenses. Each Director, in accordance with Section 16a1-f of the Exchange Act, shall, to the fullest extent not prohibited by law, have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition. However, if the DGCL requires, an advancement of expenses incurred by a claimant in his or her capacity as a Director shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such claimant, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such claimant is not entitled to be indemnified for such expenses.

SECTION 3. Indemnification of Officers, Employees and Agents of the Corporation. In addition to those claimants entitled to indemnification under Section 1 of this Article VI, the Corporation may, to the extent authorized by the Board of Directors, grant rights to indemnification and the advancement of expenses (including attorneys' fees) to any officer, employee or agent of the Corporation.

SECTION 4. Right of Claimant to Bring Suit. If a claim for indemnification or payment of expenses is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be thirty (30) days, the claimant may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the claimant shall also be entitled to be paid the expense of prosecuting or defending such suit. In any such action, the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

SECTION 5. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law, agreement, vote of stockholders or Directors, provisions of the Certificate of Incorporation or these Bylaws, or otherwise.

SECTION 6. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, officer, employee or agent of the Corporation or another company, partnership, joint venture, trust, non-profit entity or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

SECTION 7. Nature of Rights. The rights conferred upon claimants in this Article VI shall be contract rights. Such rights shall vest at the time a claimant becomes a Director and shall continue as to a claimant who has ceased to be a Director and shall inure to the benefit of the claimant's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI, any other provision of these Bylaws or the Certificate of Incorporation that adversely affects any right of any claimant or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

SECTION 8. Settlement of Claims. The Corporation shall not be liable to indemnify any claimant under this Article VI for any amounts paid in settlement of any action or claim effected without the Corporation's written consent, or for any judicial award if the Corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

SECTION 9. Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the claimant, who shall do everything that may be necessary to secure such rights, including the execution of documents necessary to enable the Corporation to effectively bring suit to enforce such rights.

SECTION 10. Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any person who was or is serving at its request as a director of another company, partnership, joint venture, trust, non-profit entity or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, non-profit entity or other enterprise.

ARTICLE VII

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in these Bylaws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be delivered personally or mailed to each stockholder at the stockholder's address as it appears on the records of the Corporation or may be given by electronic submission in the manner provided in Section 232 of the DGCL.

SECTION 3. Fixing Date for Determination of Stockholders of Record. (a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VIII

Certificates Representing Stock

SECTION 1. Certificates; Signatures. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman of the Board or Vice Chairman of the Board, or the Chief Executive Officer or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. Transfers of Stock. Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his or her attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation, or a transfer agent of the Corporation, if any, and on surrender of the certificate or certificates for such shares properly endorsed. A person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof as regards to the Corporation, provided that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact if known to the Secretary or to said transfer agent, shall be so expressed in the entry of transfer.

SECTION 3. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of any lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

SECTION 4. Power of the Board of Directors. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

ARTICLE IX

Dividends

Subject always to the provisions of law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

Waiver of Notice

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XI

Bank Accounts, Checks and Drafts, Contracts, Etc.

SECTION 1. Bank Accounts. The Board of Directors or any Committee constituted pursuant to Article IV with power for the purpose, may from time to time authorize the opening and keeping with such banks, trust companies or other depositaries as it may designate of general and special bank accounts, may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem expedient.

SECTION 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, employees or agents of the Corporation as shall from time to time be determined by resolution of the Board of Directors or by any Committee constituted pursuant to Article IV with power for the purpose. Such authority may be general or confined to specific instances and the granting of such authority may be expressly delegated by the Board of Directors, or by any Committee constituted pursuant to Article IV with power for the purpose, to one or more officers of the Corporation.

SECTION 3. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances. The power to grant such authority also may be expressly delegated by the Board of Directors, or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, to one or more officers of the Corporation.

ARTICLE XII

Miscellaneous

SECTION 1. Amendments. These Bylaws may be amended, added to, rescinded or repealed, and any new bylaws made at any meeting of the Board of Directors or of the stockholders, provided notice of the proposed change was given in the notice of the meeting and, in the case of a meeting of the Board of Directors, in a notice given no less than twenty-four (24) hours prior to the meeting; provided, however, that, in case of amendments by stockholders, notwithstanding any other provision of these Bylaws or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of stock required by law, the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the voting power of the then outstanding voting stock shall be required to alter, amend or repeal any provision of these Bylaws.

SECTION 2. Severability. If any provision or provisions of these Bylaws shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of these Bylaws (including, without limitation, each portion of any paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of these Bylaws (including, without limitation, each such portion of any paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

SECTION 3. Electronic Transmission. When used in these Bylaws, the terms "written" and "in writing" shall include any "electronic transmission," as defined in Section 232(c) of the DGCL, including without limitation any telegram, cablegram, facsimile transmission and communication by electronic mail.

SECTION 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

SECTION 5. Ratification. Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of a Director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

* * *

Exhibit 4.1

CLASS A COMMON STOCK

Certificate Number

SC-009

INCORPORATED UNDER THE LAWS
OF THE STATE OF DELAWARE

SemGroup

CLASS A COMMON STOCK

Shares

CUSIP 81663A 105

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

is the record holder of:

FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK, $.01 PAR VALUE PER SHARE, OF

SEMGROUP CORPORATION

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

SEMGROUP CORPORATION CORPORATE SEAL 2005 DELAWARE

SECRETARY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

BY:

AUTHORIZED OFFICER

COUNTERSIGNED AND REGISTERED
MELLON INVESTOR SERVICES LLC
TRANSFER AGENT AND REGISTRAR

PRECISE CORPORATE PRINTING, N.Y.

A copy of the provisions setting forth the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights may be obtained without charge from the Transfer Agent or from the Secretary of the Corporation.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

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

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

FOR VALUE RECEIVED, _____ sell, assign and transfer unto

Please Insert Social Security or Other
Taxpayer Identification Number of Assignee

_____

Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee

_____

_____

_____ ( ) shares of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and APPOINT _____ attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

Signature(s) _____

(THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.)

Signature Guaranteed By: _____

THE SIGNATURE GUARANTEE MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOANS ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17AD-15. **A NOTARIZATION BY A NOTARY PUBLIC IS NOT ACCEPTABLE**

**THIS CERTIFICATE IS TRANSFERABLE IN JERSEY CITY, NJ, NEW YORK, NY, AND PITTSBURGH, PA.

Exhibit 4.2

CLASS B COMMON STOCK

Certificate Number

SC-012

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SemGroup®

CLASS B COMMON STOCK

Shares

CUSIP 81663A 204

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

is the record holder of:

FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS B COMMON STOCK, $.01 PAR VALUE PER SHARE, OF

SEMGROUP CORPORATION

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

SEMGROUP CORPORATION CORPORATE SEAL 2005 DELAWARE

SECRETARY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

BY:

AUTHORIZED OFFICER

COUNTERSIGNED AND REGISTERED
MELLON INVESTOR SERVICES LLC
TRANSFER AGENT AND REGISTRAR

PRECISE CORPORATE PRINTING, N.Y.

A copy of the provisions setting forth the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights may be obtained without charge from the Transfer Agent or from the Secretary of the Corporation.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

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

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

FOR VALUE RECEIVED, _____ sell, assign and transfer unto

Please Insert Social Security or Other
Taxpayer Identification Number of Assignee

_____

Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee

_____

_____

_____ ( ) shares of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and APPOINT _____ attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

Signature(s) _____

(THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.)

Signature Guaranteed By: _____

THE SIGNATURE GUARANTEE MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOANS ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17AD-15. **A NOTARIZATION BY A NOTARY PUBLIC IS NOT ACCEPTABLE**

**THIS CERTIFICATE IS TRANSFERABLE IN JERSEY CITY, NJ, NEW YORK, NY, AND PITTSBURGH, PA.

Exhibit 4.3

Execution Copy

WARRANT AGREEMENT

(Common Stock Warrants)

by and between

SemGroup Corporation,

and

Mellon Investor Services LLC,

as Warrant Agent

Dated as of November 30, 2009

Table of Contents

This Table of Contents does not constitute a part of this Warrant Agreement or have any bearing upon the interpretation of any of its terms or provisions.

This WARRANT AGREEMENT (this "**Warrant Agreement**"), entered into on November 30, 2009, between SemGroup Corporation, a Delaware corporation (the "**Company**"), and Mellon Investor Services LLC, a New Jersey limited liability company, as Warrant Agent (the "**Warrant Agent**").

WHEREAS, pursuant to the terms and conditions of the restructuring contemplated under the Fourth Amended Joint Plan of Reorganization of SemCrude, L.P. and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code (the "**Bankruptcy Code**") filed on September 25, 2009 (as may be amended from time to time, the "**Plan**"), the holders of Allowed Senior Notes Claims and Allowed General Unsecured Claims (each as defined in the Plan) are to be issued Warrants (the "**Warrants**") exercisable until the Expiration Date (as defined below), to purchase up to 2,178,947 shares of common stock, par value $0.01 per share, of the Company ("**Common Stock**") (as may be adjusted from time to time pursuant to this Warrant Agreement) at an exercise price of $25.00 per share of Common Stock (as may be adjusted from time to time pursuant to Section 13 of this Warrant Agreement, the "**Exercise Price**");

WHEREAS, the Warrants are being issued pursuant to, and upon the terms and conditions set forth in, the Plan in an offering in reliance on the exemption afforded by section 1145 of the Bankruptcy Code from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), and of any applicable state securities or "blue sky" laws;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance of Warrant certificates and other matters as provided herein; and

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

Section 1. Definitions.

The terms defined in this Section 1, whenever used in this Warrant Agreement, shall, unless the context otherwise requires, have the following respective meanings:

"**Additional Shares of Common Stock**" means all shares of Common Stock issued by the Company after the date hereof, except the issuance of securities by the Company authorized for issuance on the date hereof under to the Management Incentive Plan adopted by the Company pursuant to the Plan.

"**Black Scholes Value**" means the value of a Warrant on the Change of Control Event Date immediately prior to the public announcement of such Change of Control, as determined by the Board of Directors, in good faith, based upon the advice of an Independent Appraiser, and shall be determined by customary investment banking practices using the Black Scholes model. For purposes of calculating such amount, (i) the term of the Warrants will be the time from the Change of Control Event Date to the Expiration Date, (ii) the assumed volatility will be 30%, (iii) the assumed risk-free rate will equal the yield on the five-year U.S. Treasury securities, and (iv) the price of each share of Common Stock will be the Market Price as of the Change of Control Event Date.

"**Board of Directors**" means board of directors of the Company.

"**business day**" means any day other than a Saturday, Sunday or any other day on which banking institutions in New York City, the State of New York or the State of New Jersey are authorized or obligated by law, regulation or executive order to close or remain closed.

"**Change of Control Event**" means (i) the acquisition by a Person (other than the Company or a subsidiary of the Company, of which the Company owns at least 85% of the equity ownership interests of such subsidiary) in a tender offer or a series of related tender offers of more than 50% of the outstanding Common Stock (determined on a fully-diluted basis), (ii) the consolidation or merger of the Company with or into another Person pursuant to which the Company's then existing holders of Common Stock own less than a majority of the surviving entity's voting power, or (iii) any sale, lease, transfer, or other disposition of all or substantially all of the Company's consolidated assets, whether in a single transaction or a series of related transactions.

"**Change of Control Payment Amount**" means the product of (i) the applicable number of outstanding Warrants to be purchased and (ii) the Black Scholes Value.

"**Class A Common Stock**" means the Class A Common Stock, par value $0.01 per share, of the Company.

"**Class B Common Stock**" means the Class B Common Stock, par value $0.01 per share, of the Company.

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

"**Common Stock Equivalent**" means any Convertible Security or warrant, option or other right to subscribe for or purchase any Additional Shares of Common Stock or any Convertible Security.

"**Convertible Securities**" means evidences of indebtedness, shares of capital stock or other securities of the Company which are or may be at any time convertible into or exchangeable for Additional Shares of Common Stock.

"**Effective Date**" means the effective date of the Plan.

"**Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended.

"**Independent Appraiser**" means a United States investment banking firm or valuation firm, in each case of national or regional standing in the United States that is selected by the Board of Directors, (i) which investment banking firm or valuation firm does not, and whose directors, officers and employees or affiliates do not, have a direct or indirect material financial interest for its proprietary account in the Company or any of its affiliates, (ii) has not been engaged by the Company or any of its affiliates during the prior twelve months, and (iii) which, in the judgment of the Board of Directors, is otherwise independent with respect to the Company and its affiliates and qualified to perform the task for which it is to be engaged.

"**Market Price**" means, as to the relevant securities and averaged as provided in the last sentence of this definition, (i) the closing price of a share of such securities as reported on the principal national securities exchange on which the shares of such securities are listed or admitted for trading or, if no such closing price on such date is reported, the average of the closing bid and asked prices on such date, as so reported; or (ii) if not then listed or admitted to trading on any securities exchange but it is designated as a national market system security by the National Association of Securities Dealers, Inc., the last trading price of a share of such security on such date; or (iii) if the security is not so designated, the average of the reported closing bid and asked prices of such security on such date as shown by the National Market System of the National Association of Securities Dealers, Inc. Automated Quotations System and reported by any member firm of the New York Stock Exchange selected by the Company; or (iv) if not so reported and shown by the National Market System of the National Association of Securities Dealers, Inc. Automated Quotations System, the average of the reported closing bid and asked prices of such security on such date in the over-the-counter market or comparable system as shown by a system of automated dissemination of quotations of securities prices then in common use comparable to the National Association of Securities Dealers, Inc. Automated Quotations System; or (v) if none of (i), (ii), (iii), or (iv) is applicable, the "**Market Price**" shall be the fair value thereof, determined by the Board of Directors, in good faith, based upon the advice of an Independent Appraiser. In each case under clauses (i) through (iv) above, the "Market Price" shall be the average price over a period of 20 consecutive trading days consisting of the day immediately preceding the trading day on which the "Market Price" is being determined and the 19 consecutive trading days prior to such day, provided that a day shall be deemed to be a "trading day" only if such security actually traded on such day.

"**person**" **or** "**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, national banking association, trust, trustee, estate, unincorporated organization, government, governmental unit, agency, or political subdivision thereof, or other entity.

"**Required Holders**" means, at any date, the holders of the Warrants exercisable into a majority of the shares of Common Stock then issuable upon exercise of the Warrants then outstanding (excluding Warrants held by the Company or any of its controlled affiliates).

"**Settlement Date**" means the date that is three business days after a Warrant Exercise Notice is delivered.

Section 2. Appointment of Warrant Agent.

The Company hereby appoints the Warrant Agent to act as warrant agent for the Company in accordance with the express (and no implied) instructions set forth hereinafter in this Warrant Agreement, and the Warrant Agent hereby accepts such appointment, upon the terms and conditions hereinafter set forth.

Section 3. Issuance of Warrants.

On the Effective Date or a date that is as soon as reasonably practicable after the Effective Date, Warrants will be issued by the Company in the amounts and to the recipients specified in the Plan. In accordance with Section 6 hereof and the Plan, the Company will cause to be issued to the Depository (as defined below), one or more Global Warrant Certificates (as defined below) evidencing a portion of the Warrants. The remainder of the Warrants shall be issued by book-entry registration on the books of the Warrant Agent ("**Book-Entry Warrants**") and shall be evidenced by statements issued by the Warrant Agent from time to time to the registered holder of book-entry Warrants reflecting such book-entry position (the "**Warrant Statement**"). Each Warrant evidenced thereby entitles the holder, upon proper exercise and payment of the applicable Exercise Price, to receive from the Company, as adjusted as provided herein, one share of Common Stock at the Exercise Price. The shares of Common Stock or (as provided pursuant to Section 13 or Section 14 hereof) other shares of capital stock deliverable upon proper exercise of the Warrants are referred to herein as the "**Warrant Shares**." The words "**holders**" or "**holder**," as used herein in respect of any Warrants or Warrant Shares, shall mean the registered holder or registered holders thereof. The maximum number of shares of Common Stock issuable pursuant to this Warrant Agreement shall be 2,178,947 shares, as such amount is adjusted from time to time pursuant to Section 13 or Section 14 hereof.

Section 4. Warrant Certificates.

Subject to Section 7 of this Warrant Agreement, the Warrants shall be issued (1) via book-entry registration on the books and records of the Warrant Agent and evidenced by the Warrant Statements, in substantially the form set forth in Exhibit A attached hereto, and/or (2) in the form of one or more global certificates (the "**Global Warrant Certificates**"), the forms of election to exercise and of assignment to be printed on the reverse thereof, in substantially the form set forth in Exhibit B attached hereto. The Warrant Statements and Global Warrant Certificates may bear such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Warrant Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange or as may, consistently herewith, be determined by (i) in the case of Global Warrant Certificates, the Appropriate Officers (as hereinafter defined) executing such Global Warrant Certificates, as evidenced by their execution of the Global Warrant Certificates, or (ii) in the case of a Warrant Statement, any Appropriate Officer, and all of which shall be reasonably acceptable to the Warrant Agent. The Global Warrant Certificates shall be deposited on or after the date hereof with, or with the Warrant Agent as custodian for, The Depository Trust Company (the "**Depository**") and registered in the name of Cede & Co., as the Depository's nominee. Each Global Warrant Certificate shall represent such number of the outstanding Warrants as specified therein, and each shall provide that it shall represent the aggregate amount of outstanding Warrants from time to time endorsed thereon and that the aggregate amount of outstanding Warrants represented thereby may from time to time be reduced or increased, as appropriate, in accordance with the terms of this Warrant Agreement.

Section 5. Execution of Global Warrant Certificates.

Global Warrant Certificates shall be signed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, Chief Financial Officer, or Treasurer (each, an "**Appropriate Officer**"), and by the Secretary or any Assistant Secretary. Each such signature upon the Global Warrant Certificates may be in the form of a facsimile signature of any such Appropriate Officer, Secretary, and any Assistant Secretary and may be imprinted or otherwise reproduced on the Global Warrant Certificates and for that purpose the Company may adopt and use the facsimile signature of any Appropriate Officer, Secretary, and any Assistant Secretary who shall have been an Appropriate Officer, Secretary, or an Assistant Secretary at the time of entering into this Warrant Agreement. If any Appropriate Officer, Secretary, or any Assistant Secretary who shall have signed any of the Global Warrant Certificates shall cease to be such Appropriate Officer, Secretary, or an Assistant Secretary before the Global Warrant Certificates so signed shall have been countersigned by the Warrant Agent or disposed of by the Company, such Global Warrant Certificates nevertheless may be countersigned and delivered or disposed of as though such Appropriate Officer, Secretary, or Assistant Secretary had not ceased to be such Appropriate Officer, Secretary, or Assistant Secretary of the Company; and any Global Warrant Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Global Warrant Certificate, shall be a proper Appropriate Officer, Secretary, or Assistant Secretary of the Company to sign such Global Warrant Certificate, although at the date of the execution of this Warrant Agreement any such person was not such Appropriate Officer, Secretary, or Assistant Secretary.

Global Warrant Certificates shall be dated the date of countersignature by the Warrant Agent and shall represent one or more whole Warrants.

Section 6. Registration and Countersignature.

The Warrant Agent, on behalf of the Company, shall (i) register in the Warrant Register (as defined below) the Book-Entry Warrants and (ii) upon receipt of the Global Warrant Certificates duly executed on behalf of the Company, countersign one or more Global Warrant Certificates evidencing Warrants and shall deliver such Global Warrant Certificates to or upon the written order of the Company. Such written order of the Company shall specifically state the number of Warrants that are to be issued as Book-Entry Warrants and the number of Warrants that are to be issued as a Global Warrant Certificate. A Global Warrant Certificate shall be, and shall remain, subject to the provisions of this Warrant Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. Each holder of Warrants shall be bound by all of the terms and provisions of the Warrant Agreement (a copy of which is available on request to the Secretary of the Company) and any amendments thereto as fully and effectively as if such holder had signed the same.

No Global Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Global Warrant Certificate has been countersigned by the manual signature of the Warrant Agent. Such signature by the Warrant Agent upon any Global Warrant Certificate executed by the Company shall be conclusive evidence that such Global Warrant Certificate so countersigned has been duly issued hereunder.

The Warrant Agent shall keep, at an office designated for such purpose, books (the "**Warrant Register**") in which, subject to such reasonable regulations as it may prescribe, it shall register the Book-Entry Warrants as well as any Global Warrant Certificates and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in Section 7 of this Warrant Agreement, all in form satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of transfer of the Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the holder of the Warrant in connection with any such exchange or registration of transfer. The Warrant Agent shall have no obligation to effect an exchange or register a transfer unless and until any payments required by the immediately preceding sentence have been made.

Prior to due presentment for registration of transfer or exchange of any Warrant in accordance with the procedures set forth in this Warrant Agreement, the Warrant Agent and the Company may deem and treat the person in whose name any Warrant is registered as the absolute owner of such Warrant (notwithstanding any notation of ownership or other writing made in a Global Warrant Certificate by anyone), for the purpose of any exercise thereof, any distribution to the holder of the Warrant thereof and for all other purposes, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

Section 7. Registration of Transfers and Exchanges.

(a) Transfer and Exchange of Global Warrant Certificates or Beneficial Interests Therein. The transfer and exchange of Global Warrant Certificates or beneficial interests therein shall be effected through the Depository, in accordance with this Warrant Agreement and the procedures of the Depository therefor.

(b) Exchange of a Beneficial Interest in a Global Warrant Certificate for Book-Entry Warrants.

(i) Any holder of a beneficial interest in a Global Warrant Certificate may, upon request, exchange such beneficial interest for a Book-Entry Warrant. Upon receipt by the Warrant Agent from the Depository or its nominee of written instructions or such other form of instructions as is customary for the Depository on behalf of any person having a beneficial interest in a Global Warrant Certificate, the Warrant Agent shall cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be reduced by the number of Warrants to be represented by the Book-Entry Warrants to be issued in exchange for the beneficial interest of such person in the Global Warrant Certificate and, following such reduction, the Warrant Agent shall register in the name of the holder a Book-Entry Warrant and deliver to said Warrant holder a Warrant Statement.

(ii) Book-Entry Warrants issued in exchange for a beneficial interest in a Global Warrant Certificate pursuant to this Section 7(b) shall be registered in such names as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Warrant Agent. The Warrant Agent shall deliver such Warrant Statements to the persons in whose names such Warrants are so registered.

(c) Transfer and Exchange of Book-Entry Warrants. Book-Entry Warrants surrendered for exchange or for registration of transfer pursuant to clause (i) of this Section 7(c) or Section 7(h)(v) hereof shall be cancelled by the Warrant Agent. When Book-Entry Warrants are presented to or deposited with the Warrant Agent with a written request:

(i) to register the transfer of the Book-Entry Warrants; or

(ii) to exchange such Book-Entry Warrants for an equal number of Book-Entry Warrants of other authorized denominations,

the Warrant Agent shall register the transfer or make the exchange as requested if its requirements for such transactions are met, provided that the Warrant Agent has received a written instruction of transfer in form satisfactory to the Warrant Agent, duly executed by the holder thereof or the duly appointed legal representative thereof or by his attorney, duly authorized in writing.

(d) Restrictions on Exchange or Transfer of a Book-Entry Warrant for a Beneficial Interest in a Global Warrant Certificate. A Book-Entry Warrant may not be exchanged for a beneficial interest in a Global Warrant Certificate except upon satisfaction of the requirements set forth in this Section 7(d). Upon receipt by the Warrant Agent of appropriate instruments of transfer with respect to a Book-Entry Warrant, in form satisfactory to the Warrant Agent, together with written instructions directing the Warrant Agent to make, or to direct the Depository to make, an endorsement on the Global Warrant Certificate to reflect an increase in the number of Warrants represented by the Global Warrant Certificate equal to the number of Warrants represented by such Book-Entry Warrant (such instruments of transfer and instructions to be duly executed by the holder hereof or the duly appointed legal representative thereof or by his attorney, duly authorized in writing, such signatures to be guaranteed by an eligible guarantor institution), then the Warrant Agent shall cancel such Book-Entry Warrant on the Warrant Register and cause, or direct the Depository to cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be increased accordingly. If no Global Warrant Certificates are then outstanding, the Company shall issue, and the Warrant Agent shall countersign, a new Global Warrant Certificate representing the appropriate number of Warrants.

(e) Restrictions on Transfer and Exchange of Global Warrant Certificates. Notwithstanding any other provisions of this Warrant Agreement (other than the provisions set forth in Section 7(f)), unless and until it is exchanged in whole for a Book-Entry Warrant, a Global Warrant Certificate may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) Book-Entry Warrants. If at any time:

(i) the Depository for the Global Warrant Certificates notifies the Company that the Depository is unwilling or unable to continue as Depository for the Global Warrant Certificates and a successor Depository for the Global Warrant Certificates is not appointed by the Company within 90 days after delivery of such notice; or

(ii) the Company, in its sole discretion, notifies the Warrant Agent in writing that it elects to exclusively cause the issuance of Book-Entry Warrants under this Warrant Agreement;

then the Warrant Agent, upon written instructions signed by an Appropriate Officer of the Company, shall register Book-Entry Warrants, in an aggregate number equal to the number of Warrants represented by the Global Warrant Certificates, in exchange for such Global Warrant Certificates, in such names and in such amounts as directed by the Depository or, in the absence of instructions from the Depository, the Company.

(g) Cancellation of Global Warrant Certificate. At such time as all beneficial interests in Global Warrant Certificates have either been exchanged for Book-Entry Warrants, redeemed, repurchased or cancelled, all Global Warrant Certificates shall be returned to, or cancelled and retained pursuant to applicable law by, the Warrant Agent, upon written instructions from the Company reasonably satisfactory to the Warrant Agent.

(h) Obligations with Respect to Transfers and Exchanges of Warrants.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Warrant Agent is hereby authorized to countersign, in accordance with the provisions of Section 4 hereof and this Section 7, Global Warrant Certificates, if applicable, or register Book-Entry Warrants, if applicable, as required pursuant to the provisions of this Section 7 and for the purpose of any distribution of additional Global Warrant Certificates contemplated by Section 13 or Section 14 hereof.

(ii) All Book-Entry Warrants and Global Warrant Certificates issued upon any registration of transfer or exchange of Book-Entry Warrants or Global Warrant Certificates shall be the valid obligations of the Company, entitled to the same benefits under this Warrant Agreement as the Book-Entry Warrants or Global Warrant Certificates surrendered upon such registration of transfer or exchange.

(iii) No service charge shall be made to a holder of Warrants for any registration, transfer or exchange but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the holder in connection with any such exchange or registration of transfer.

(iv) So long as the Depository, or its nominee, is the registered owner of a Global Warrant Certificate, the Depository or such nominee, as the case may be, will be considered the sole owner or holder of the Warrants represented by such Global Warrant Certificate for all purposes under this Warrant Agreement. Except as provided in Section 7(b) and Section 7(f) hereof, upon the exchange of a beneficial interest in a Global Warrant Certificate for Book-Entry Warrants, owners of beneficial interests in a Global Warrant Certificate will not be entitled to have any Warrants registered in their names, and will not receive or be entitled to receive physical delivery of any such Warrants and will not be considered the owners or holders thereof under the Warrants or this Warrant Agreement. Neither the Company nor the Warrant Agent, in its capacity as registrar for such Warrants, will have any responsibility or liability for any aspect of the records relating to beneficial interests in a Global Warrant Certificate or for maintaining, supervising or reviewing any records relating to such beneficial interests.

(v) Subject to Section 7(b), Section 7(c), Section 7(d) hereof and this Section 7(h), the Warrant Agent shall, upon receipt of all information required to be delivered hereunder, from time to time register the transfer of any outstanding Warrants in the Warrant Register, upon surrender of Global Warrant Certificates, if applicable, representing such Warrants at the Warrant Agent Office referred to in Section 24 hereof (the "**Warrant Agent Office**"), duly endorsed, and accompanied by a completed form of assignment substantially in the form attached as Exhibit C hereto (or with respect to a Book-Entry Warrant, only such completed form of assignment substantially in the form attached as Exhibit C hereto), duly signed by the holder thereof or by the duly appointed legal representative thereof or by his attorney, duly authorized in writing, such signature to be guaranteed by any participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program. Upon any such registration of transfer, a new Global Warrant Certificate or a Warrant Statement, as the case may be, shall be issued to the transferee.

Section 8. Securities Law Compliance.

The Warrants (including any Warrant Shares issued upon exercise thereof) were issued pursuant to an exemption from the registration requirement of Section 5 of the Securities Act provided by Section 1145 of the Bankruptcy Code, and to the extent that a Warrant holder is an "underwriter" as defined in Section 1145(b)(1) of the Bankruptcy Code, such holder may not be able to sell or transfer any Warrants or Warrant Shares in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder.

Section 9. Terms of Warrants; Exercise of Warrants.

(a) Subject to the terms of this Warrant Agreement, including Section 14(d) hereof, each Warrant holder shall have the right, which may be exercised in whole or in part, at any time and from time to time, beginning on the date of original issuance of the Warrant pursuant to the terms of this Warrant Agreement and ending at 5:00 p.m., New York City time, on November 30, 2014 (the "**Expiration Date**"), to exercise each Warrant and receive from the Company the number of fully paid and nonassessable Warrant Shares which the holder may at the time be entitled to receive on exercise of such Warrants and payment of the aggregate Exercise Price then in effect for such Warrant Shares. The Company shall promptly provide the Warrant Agent with written notice of the Expiration Date. After 5:00 p.m., New York City time, on the Expiration Date, the Warrants will become wholly void and of no value. Any shares of Common Stock issued upon the exercise of any Warrants shall be shares of Class A Common Stock, unless such exercising holder elects in writing at the time it delivers the Warrant Exercise Notice (as defined below) to the Warrant Agent to receive shares of Class B Common Stock. In addition, prior to the delivery of any shares of Common Stock that the Company shall be obligated to deliver upon proper exercise of the Warrants, the Company shall comply with all applicable federal and state laws, rules and regulations which require action to be taken by the Company. Subject to the terms and conditions set forth herein, the holder may exercise the Warrants by:

(i) providing written notice of such election ("**Warrant Exercise Notice**") to exercise the Warrant to the Company and the Warrant Agent at the addresses set forth in Section 24 no later than 5:00 p.m., New York City time, on the Expiration Date, which Warrant Exercise Notice shall be substantially in the form set forth either (x) in Exhibit A hereto, properly completed and executed by the holder provided that such written notice may only be submitted by persons who hold Book-Entry Warrants, or (y) in Exhibit B hereto, properly completed and executed by the holder, provided that such written notice may only be submitted with respect to Warrants held through the book-entry facilities of the Depository, by or through persons that are direct participants in the Depository;

(ii) delivering no later than 5:00 p.m., New York City time, on the business day immediately prior to the Settlement Date, such Warrants to the Warrant Agent by book-entry transfer through the facilities of the Depository, if such Warrants are represented by a Global Warrant Certificate; and

(iii) paying (x) the applicable Exercise Price multiplied by the number of shares of Common Stock in respect of which any Warrants are being exercised or (y) in the case of a Cashless Exercise, paying the required consideration in the manner set forth in Section 9(b), in each case, together with any applicable taxes and governmental charges.

To the extent a Warrant Exercise Notice is delivered in respect of a Warrant no later than 5:00 p.m., New York City time, on the Expiration Date, but the deliveries and payments specified in clause (ii) and (iii) above are effected thereafter but no later than 5:00 p.m., New York City time, on the business day immediately preceding the Settlement Date, the Warrants shall nonetheless be deemed exercised prior to the Expiration Date for the purposes of this Warrant Agreement.

(b) Provided the Common Stock is then listed or admitted for trading on a national securities exchange or an over-the-counter market or comparable system, and subject to the provisions of this Warrant Agreement, the holder shall have the right, in lieu of paying the Exercise Price in cash, to instruct the Company to reduce the number of shares of Common Stock issuable pursuant to the exercise of the Warrants (the "**Cashless Exercise**") in accordance with the following formula:

$$N = \frac{P}{M}$$

where:

N = the number of shares of Common Stock to be subtracted from the remaining number of shares of Common Stock issuable upon exercise of the Warrants;

P = the Exercise Price which would otherwise be payable in cash for the shares of Common Stock for which the Warrants are being exercised; and

M = the Market Price of a share of Common Stock determined as of the day immediately preceding the day the Warrant Exercise Notice is delivered to the Warrant Agent.

If the foregoing calculation results in a negative number, then no shares of Common Stock will be issuable via the Cashless Exercise. The number of shares of Common Stock to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in this Section 9(b). The Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of shares of Common Stock to be issued on such exercise, pursuant to this Section 9(b), is accurate or correct.

(c) Subject to the adjustments set forth inSection 13 and Section 14 hereof, each Warrant, when exercised, will entitle the holder thereof to purchase one share of Common Stock at the Exercise Price then in effect for such share of Common Stock. Each Warrant not exercised pursuant to this Warrant Agreement prior to the Expiration Date shall become void and all rights thereunder and all rights in respect thereof under this Warrant Agreement shall cease as of 5:00 p.m., New York City time, on the Expiration Date.

(d) The Exercise Price shall be payable in lawful money of the United States of America either by certified or official bank or bank cashier's check made payable to the order of the Company (or if agreed to in the sole and absolute discretion of the Company, by wire transfer in immediately available funds to an account arranged with the Company prior to exercise).

(e) Any exercise of a Warrant pursuant to the terms of this Warrant Agreement shall be irrevocable and shall constitute a binding agreement between the holder and the Company, enforceable in accordance with its terms.

(f) The Warrant Agent shall:

(i) examine all Warrant Exercise Notices and all other documents delivered to it by or on behalf of holders as contemplated hereunder to ascertain whether, on their face, such Warrant Exercise Notices and any such other documents have been executed and completed in accordance with their terms;

(ii) where a Warrant Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrant exists, the Warrant Agent shall endeavor to inform the appropriate parties (including the person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of and cooperate with and assist the Company in resolving any reconciliation problems between the Warrant Exercise Notices received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company, no later than three business days after receipt of a Warrant Exercise Notice, of (x) the receipt of such Warrant Exercise Notice and the number of Warrants exercised in accordance with the terms and conditions of this Warrant Agreement, (y) the instructions with respect to delivery of the shares of Common Stock of the Company deliverable upon such exercise, subject to the timely receipt from the Depository of the necessary information, and (z) such other information as the Company shall reasonably require;

(v) subject to the Common Stock being made available to the Warrant Agent by or on behalf of the Company for delivery to the Depository, liaise with the Depository and endeavor to effect such delivery to the relevant accounts at the Depository in accordance with its requirements; and

(vi) pay to the Company all funds received by the Warrant Agent in payment of the aggregate Exercise Price.

(g) All questions as to the validity, form and sufficiency (including time of receipt) of a Warrant exercise shall be determined by the Company in its sole discretion, which determination shall be final and binding. The Warrant Agent shall incur no liability for or in respect of and, except to the extent such liability arises from the Warrant Agent's negligence, willful misconduct or bad faith, shall be indemnified and held harmless by the Company for acting or refraining from acting upon, or as a result of such determination by the Company. The Company reserves the right to reject any and all Warrant Exercise Notices not in proper form or for which any corresponding agreement by the Company to exchange would, in the opinion of the Company, be unlawful. Such determination by the Company shall be final and binding on the holders, absent manifest error. Moreover, the Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Warrant Exercise Notices with regard to any particular exercise of Warrants. Neither the Company nor the Warrant Agent shall be under any duty to give notice to the holders of the Warrants of any irregularities in any exercise of Warrants, nor shall it incur any liability for the failure to give such notice.

(h) As soon as reasonably practicable after the exercise of any Warrant (and any event not later than 10 business days thereafter), the Company shall issue, or otherwise deliver, in authorized denominations to or upon the order of the holder of the Warrants, either:

(i) if such holder holds the Warrants being exercised through the Depository's book-entry transfer facilities, by same-day or next-day credit to the Depository for the account of such holder or for the account of a participant in the Depository the number of shares of Common Stock to which such holder is entitled, in each case registered in such name and delivered to such account as directed in the Warrant Exercise Notice by such holder or by the direct participant in the Depository through which such holder is acting; or

(ii) if such holder holds the Warrants being exercised in the form of Book-Entry Warrants, a book-entry interest in the shares of Common Stock registered on the books of the transfer agent for the Company's Common Stock (such agent, in such capacity, as may from time to time be appointed by the Company, the "**Transfer Agent**") or, at the Company's option, by delivery to the address designated by such holder in its Warrant Exercise Notice of a physical certificate or certificates representing the number of Warrant Shares to which such holder is entitled, in fully registered form, registered in such name or names as may be directed by such holder. Such Warrant Shares shall be deemed to have been issued and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares as of the close of business on the date of the delivery thereof.

If less than all of the Warrants evidenced by a Global Warrant Certificate surrendered upon the exercise of Warrants are exercised at any time prior to the Expiration Date, a new Global Warrant Certificate or Certificates shall be issued for the remaining number of Warrants evidenced by the Global Warrant Certificate so surrendered, and the Warrant Agent is hereby authorized to countersign the required new Global Warrant Certificate or Certificates pursuant to the provisions of Section 6 hereof and this Section 9. The Person in whose name any certificate or certificates for the Warrant Shares are to be issued (or such Warrant Shares are to be registered, in the case of a book-entry transfer) upon exercise of a Warrant shall be deemed to have become the holder of record of such Warrant Shares on the date such Warrant Exercise Notice is delivered.

(i) As provided in Section 16 hereof, no fractional shares of Common Stock shall be issued upon exercise of any Warrants.

(j) All Global Warrant Certificates surrendered upon exercise of Warrants shall be cancelled by the Warrant Agent. Such cancelled Global Warrant Certificates shall then be disposed of by or at the direction of the Company in accordance with applicable law. The Warrant Agent shall (x) advise an authorized representative of the Company as directed by the Company by the end of each day or on the next business day following each day on which Warrants were exercised, of (i) the number of shares of Common Stock issued upon exercise of a Warrant, (ii) the delivery of Global Warrant Certificates evidencing the balance, if any, of the shares of Common Stock issuable after such exercise of the Warrant and (iii) such other information as the Company shall reasonably require and (y) concurrently pay to the Company all funds received by the Warrant Agent in payment of the aggregate Exercise Price. The Warrant Agent promptly shall confirm such information to the Company in writing.

(k) The Warrant Agent shall keep copies of this Warrant Agreement and any notices given or received hereunder.

Section 10. Payment of Taxes.

No service charge shall be made to any holder of a Warrant for any exercise, exchange or registration of transfer of Warrants, and the Company will pay all documentary stamp taxes attributable to the initial issuance of Warrant Shares upon the exercise of Warrants; provided, however, that neither the Company nor the Warrant Agent shall be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance of Warrants or any certificates for Warrant Shares in a name other than that of the registered holder of a Warrant surrendered upon the exercise of a Warrant, and the Company shall not be required to issue or deliver such Warrants or the certificates representing the Warrant Shares unless or until the person or persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Warrant Agent shall have no duty under to deliver such Warrants or the certificates representing such Warrant Shares unless and until it is satisfied that all such taxes and charges have been paid.

Section 11. Mutilated or Missing Global Warrant Certificates.

On receipt of evidence reasonably satisfactory to the Company and the Warrant Agent of the loss, theft, destruction or mutilation of a Global Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an affidavit or an indemnity agreement reasonably satisfactory in form and substance to the Company and the Warrant Agent and, if requested by either the Company or the Warrant Agent, the posting of an indemnity or a bond, also reasonably satisfactory to them, or, in the case of mutilation, on surrender and cancellation of a Global Warrant Certificate, the Company shall issue and the Warrant Agent shall countersign and deliver, in lieu of the Global Warrant Certificate, a new warrant certificate of like tenor and amount.

Section 12. Reservation of Shares of Common Stock.

The Company will at all times through the Expiration Date reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued shares of Common Stock, for the purpose of enabling it to satisfy any obligation to issue shares of Common Stock upon exercise of Warrants, the maximum number of shares of Common Stock that may then be deliverable upon the exercise of all outstanding Warrants, and the Transfer Agent is hereby irrevocably authorized and directed at all times to reserve such number of authorized and unissued or treasury shares of Common Stock as shall be required for such purpose. The Company will keep a copy of this Warrant Agreement on file with such Transfer Agent and with every transfer agent for any Shares issuable upon the exercise of Warrants pursuant to Section 9. The Warrant Agent is hereby irrevocably authorized to requisition from time to time from such Transfer Agent stock certificates issuable upon exercise of outstanding Warrants, and the Company will supply such Transfer Agent with duly executed stock certificates for such purpose. The Company covenants that all shares of Common Stock that may be issued upon exercise of Warrants will be, upon payment of the aggregate Exercise Price and issuance thereof (in the case of an exercise), fully paid, nonassessable, free of preemptive rights and free from all taxes, liens, charges and security interests with respect to the issue thereof (other than any liens, charges and security interests created by the Warrant holder or the person to which the shares of Common Stock are to be issued).

Section 13. Adjustment of Exercise Price and Number of Shares of Common Stock Issuable.

The Exercise Price and the number of shares of Common Stock issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 13, without duplication.

(a) Adjustment for Change in Capital Stock. If the Company, at any time or from time to time while any Warrant is outstanding:

(i) pays a dividend in shares of Common Stock or makes a distribution on its Common Stock in shares of Common Stock;

(ii) subdivides its outstanding shares of Common Stock into a greater number of shares (other than upon a reclassification to which clause (v) of this Section 13(a) or Section 13(j) hereof applies);

(iii) combines its outstanding shares of Common Stock into a smaller number of shares (other than upon a reclassification to which clause (v) of this Section 13(a) or Section 13(j) hereof applies);

(iv) makes a distribution on its Common Stock in shares of its capital stock other than Common Stock; or

(v) issues by reclassification of its Common Stock any shares of its capital stock (including any such reclassification in connection with a consolidation or merger of the Company in which the Company is the surviving entity but excluding any reclassification in which property other than shares of capital stock is issued (in which event Section 14 hereof shall apply)),

then the number of shares of Common Stock or other shares of capital stock of the Company receivable upon exercise of each Warrant immediately prior thereto shall be adjusted so that the holder of each Warrant shall be entitled upon exercise to receive the kind and number of shares of Common Stock or other shares of capital stock of the Company that such holder would have been entitled to receive upon the happening of any of the events described above, had such Warrant been exercised immediately prior to the happening of such event or any record date with respect thereto. An adjustment made pursuant to this subsection (a) shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

(b) Adjustment of Exercise Price. Whenever the number of shares of Common Stock or other shares of capital stock of the Company receivable upon the exercise of any Warrant is otherwise required to be adjusted as herein provided, the Exercise Price payable per share of Common Stock upon exercise of such Warrant shall be adjusted by multiplying such Exercise Price immediately prior to such adjustment by a fraction, of which the numerator shall be the number of shares of Common Stock receivable upon the exercise of such Warrant immediately prior to such adjustment, and of which the denominator shall be the number of shares of Common Stock (or, where clause (iv) or (v) of Section 13(a) hereof applies and shares of capital stock (other than solely Common Stock) become so receivable, the number of shares of Common Stock equivalent to such shares of capital stock based on the relative Market Price thereof) so receivable immediately thereafter.

If after an adjustment a holder of a Warrant upon exercise thereof may receive shares of two or more classes or series of capital stock of the Company, the Board of Directors, in good faith, shall determine as the adjusted Exercise Price for each share of capital stock (other than Common Stock) so receivable an amount equal to the Exercise Price per share of Common Stock as adjusted pursuant to the preceding paragraph, multiplied by a fraction the denominator of which is the Market Price of a share of Common Stock and the numerator of which is the Market Price of such share of other capital stock. After such allocation, the exercise privilege and the Exercise Price of each class or series of capital stock shall thereafter again be subject to adjustment on terms comparable to those applicable to shares of Common Stock in this Section 13 and Section 14.

(c) Adjustments for Distributions of Cash or Assets, Etc. If the Company, at any time or from time to time while any Warrant is outstanding, shall distribute to all holders of Common Stock (including any such distribution made to the stockholders of the Company in connection with a consolidation or merger in which the Company is the continuing corporation) evidences of its indebtedness, cash or assets (other than (i) distributions and dividends payable in shares of Common Stock or (ii) ordinary cash dividends paid ratably to all holders of Common Stock), then, in each case, the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to the record date for the determination of stockholders entitled to receive such distribution by a fraction, the numerator of which shall be the Market Price per share of Common Stock on such record date, less the fair market value (as determined by an Independent Appraiser) of the portion of the evidences of indebtedness or assets so to be distributed, applicable to one share of Common Stock, and the denominator of which shall be such Market Price per share of Common Stock.

(d) Issuance of Common Stock or Common Stock Equivalents Below Market Price. If the Company, at any time or from time to time while any Warrant is outstanding, shall offer to all holders of Common Stock the right to purchase (i) Additional Shares of Common Stock, at a price per share less than 90% of the then current Market Price, or (ii) any Common Stock Equivalent and the price per share for which Additional Shares of Common Stock may be issuable thereafter pursuant to such Common Stock Equivalent plus the price payable for such Common Stock Equivalent shall be less than 90% of the then current Market Price, then each holder of Warrants shall have the right to participate, on an as exercised basis, in any such offering pro rata with the holders of Common Stock. The "then Current Market Price" with respect to any offer of Common Stock or Common Stock Equivalent shall be determined for purposes of this Section 13(d) as of the trading day immediately preceding the public announcement of the offer.

(e) When De Minimis Adjustment May Be Deferred. No adjustment in the Exercise Price need be made unless the adjustment would require an increase or decrease of at least one percent (1.00%) in the Exercise Price. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 13 shall be made to the nearest cent or to the nearest 1/100th of a share, as the case may be.

(f) When No Adjustment Required.

(i) No adjustment need be made pursuant to Section 13(a) or Section 13(b) hereof for a transaction referred to in Section 13(a) hereof if Warrant holders participate in such transaction on a basis and with notice that the Board of Directors determines in good faith to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction.

(ii) No adjustment need be made for any issuance of securities by the Company on the Effective Date of the Plan or pursuant to the Plan.

(iii) No adjustment need be made for a change in the par value or no par value of the Common Stock.

(iv) Notwithstanding anything else contained herein, no adjustment to the Exercise Price shall result in zero or in a negative number. To the extent the Warrants become exercisable into cash, no adjustment need be made thereafter as to the cash. Interest will not accrue on the cash.

(g) Notice of Certain Transactions. If:

(i) the Company takes any action that would require an adjustment to the Exercise Price or the number of shares of Common Stock or other shares of capital stock receivable upon exercise of Warrants pursuant to this Section 13 or Section 14;

(ii) the Company determines to adjust the number of Warrants pursuant to Section 13(e) hereof; or

(iii) there is a liquidation or dissolution of the Company,

the Company shall mail to Warrant holders a notice stating the proposed record date for a dividend or distribution or the proposed effective date of a subdivision, combination, reclassification, consolidation, merger, liquidation or dissolution or other transaction resulting in an adjustment hereunder. The Company shall mail the notice at least fifteen (15) days before such date. Failure to mail the notice or any defect in it shall not affect the validity of the transaction.

Whenever the Exercise Price is adjusted, the Company also shall provide the notices in accordance with Section 24 hereof.

(h) Company Determination Final. Any determination that the Company or the Board of Directors must make pursuant to this Section 13 is (absent manifest error) conclusive if such determination is made in good faith and in accordance with the provisions of this Warrant Agreement.

(i) Warrant Agent's Disclaimer. The Company shall promptly provide the Warrant Agent with written notice of any adjustment pursuant to this Section 13. The Warrant Agent shall be fully protected in relying on such written notice and on any adjustment or statement contained therein. The Warrant Agent (if not the Company) has no duty to determine when an adjustment under this Section 13 should be made (if at all), how it should be made or what it should be. The Warrant Agent makes no representation as to the validity or value of any securities or assets issued upon exercise of Warrants. The Warrant Agent shall not be responsible for the Company's failure to comply with this Section 13. The Warrant Agent shall have no duty or liability with respect to, and shall not be deemed to have knowledge of any adjustment under this Section 13 until it has received written notice thereof pursuant to this Section 13.

(j) Optional Tax Adjustment. The Company may at its option, at any time prior to the Expiration Date, increase the number of shares of Common Stock or other shares of capital stock into which each Warrant is exercisable, or decrease the Exercise Price, in addition to those changes required by Section 13(a) and Section 13(b) hereof, as deemed advisable by the Board of Directors, in order that any event treated for federal income tax purposes as a dividend of stock or stock rights shall not be taxable to the recipients.

Section 14. Change of Control.

(a) Any recapitalization, reclassification, reorganization, consolidation, merger, sale of all or substantially all of the Company's assets or other transaction, in each case which is effected at any time after the date hereof and prior to the Expiration Date in such a way that the holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities and/or assets with respect to or in exchange for Common Stock is referred to herein as an "**Organic Change**." Prior to the consummation of any Organic Change, the Company shall make appropriate provision to insure that each of the registered holders of Warrants shall thereafter have the right to acquire and receive upon exercise of such holder's Warrant, in lieu of or addition to (as the case may be) the shares of Common Stock immediately theretofore acquirable and receivable upon the exercise of such holder's Warrant, such shares of stock, securities and/or assets as may be issued or payable in the Organic Change with respect to or in exchange for the number of shares of Common Stock immediately theretofore acquirable and receivable upon exercise of such holder's Warrant had such Organic Change not taken place. The Company shall not effect any such Organic Change, unless prior to the consummation thereof, the successor entity (if other than the Company) resulting from such consolidation or merger or the entity purchasing such assets assumes by written instrument the obligation to deliver to each such Warrant holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Warrant holder may be entitled to acquire. In any case, the Company shall make appropriate provision with respect to such Warrant holders' rights and interests to insure that the provisions of this Section 14 shall thereafter be applicable to the Warrants.

(b) If prior to the Expiration Date, an agreement resulting in a Change of Control Event is entered into:

(i) within 15 days prior to the date of the consummation of any Change of Control Event (the "**Change of Control Event Date**"), the Company or the surviving Person (if other than the Company) shall notify the Warrant Agent in writing of such occurrence and shall make an offer to purchase from all Warrant holders (the "**Change of Control Offer**") all outstanding Warrants at a purchase price equal to the Change of Control Payment Amount on the Change of Control Payment Date in accordance with the procedures set forth in this Section 14(b) and, if the Change of Control Offer is mandatory, in accordance with Section 14(d); and

(ii) within five days after the occurrence of the Change of Control Event Date, the Company or the surviving Person (if other than the Company) shall also cause (i) a notice of the Change of Control Offer to be sent at least once to the Dow Jones News Service or similar business news service in the United States, and (ii) the Warrant Agent to send by first-class mail, postage prepaid to each Warrant holder, at the address appearing in the warrant register, a notice stating:

(A) that the Change of Control Offer is being made pursuant to this Section 14(b) and that all Warrants tendered will be accepted for payment of the Change of Control Payment Amount, and otherwise subject to the terms and conditions set forth herein;

(B) the Change of Control Payment Amount and the purchase date (which shall be a business day no earlier than 20 business days and no later than 30 business days from the date such notice is mailed (the "**Change of Control Payment Date**"));

(C) that any Warrant not tendered will remain outstanding and will be adjusted in accordance with Section 14(a);

(D) that Holders accepting the offer to have their Warrants purchased pursuant to a Change of Control Offer will be required to surrender, in the case of Global Warrant Certificates, the Global Warrant Certificates representing such Warrants to the Warrant Agent at the address specified in the notice prior to the close of business on the third business day preceding the Change of Control Payment Date;

(E) that Holders will be entitled to withdraw their acceptance if the Warrant Agent receives, not later than the close of business on the third business day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Warrant holder, the number of Warrants tendered for purchase, and a statement that such holder is withdrawing his election to have such Warrants purchased;

(F) those holders whose Warrants are being purchased only in part will be issued new Warrants representing the unpurchased portion of the Warrants surrendered, if any, provided that each such new Warrant issued shall be in denominations of one Warrant and integral multiples thereof;

(G) any other procedures that a Warrant holder must follow to accept a Change of Control Offer or effect withdrawal of such acceptance; and

(H) the name and address of the Warrant Agent.

(iii) Any notice of a mandatory Change of Control Offer made pursuant to Section 14(d) shall be modified from the foregoing as appropriate, and shall state that the Expiration Date shall be deemed to be the Change of Control Payment Date for all purposes of this Agreement.

(iv) On the Change of Control Payment Date, the Company or the surviving Person (if other than the Company) shall, to the extent lawful, (x) accept for payment Warrants tendered pursuant to the Change of Control Offer and (y) deposit with the Warrant Agent money sufficient to pay the Change of Control Payment Amount for all Warrants so tendered. The Warrant Agent, upon receipt of written instructions from the Company, shall promptly mail to each holder of Warrants so accepted, payment in an amount equal to the applicable Change of Control Payment Amount, and the Company shall execute and issue, and the Warrant Agent shall promptly authenticate a new Global Warrant Certificate or issue Book-Entry Warrants equal to any unpurchased portion of the Warrants surrendered, provided that each such new Warrants shall be issued in denominations of one Warrant and integral multiples thereof.

(v) The provisions of this Section 14(b) are subject, in all cases, to any applicable requirements under the Securities Act and the Exchange Act and the respective rules and regulations promulgated thereunder. Where there is any inconsistency between the requirements of the Securities Act or the Exchange Act or the rules and regulations promulgated thereunder and the requirements of this Section 14(b), the requirements of the Securities Act and the Exchange Act and the respective rules and regulations promulgated thereunder, shall supersede.

(c) If Section 14(a) or Section 14(b) apply, the adjustments provided in Section 13 shall not apply. The provisions of this Section 14 shall apply to any successive Organic Change or Change of Control Event to the extent there are any outstanding Warrants.

(d) Notwithstanding the provisions of Section 14(b) and Section 14(c), the Company may elect to make the Change of Control Offer mandatory, in which case the notice referred to in Section 14(b)(ii) shall state (i) that the Change of Control Offer is being made pursuant to Section 14(b) and this Section 14(d), and (ii) that all Warrants shall be cancelled and retired on the Change of Control Payment Date, which Change of Control Payment Date shall be no later than the Change of Control Event Date. If the Company elects to make the Change of Control Offer mandatory, the Expiration Date shall be deemed to be the Change of Control Payment Date for all purposes of this Agreement and no Warrant holder shall have any further rights under this Warrant Agreement *other than* (A) the right to receive the Change of Control Payment Amount as provided herein; or (B) as to any Warrant for which a Warrant Exercise Notice was delivered as provided in Section 9(a), the rights set forth therein.

Section 15. Priority Adjustments, Further Actions.

(a) If any single action would require adjustment of the Exercise Price pursuant to more than one subsection of Section 13 or Section 14 hereof, only one adjustment shall be made and such adjustment shall be the amount of adjustment that has the highest, relative to the rights and interests of the registered holders of the Warrants then outstanding, absolute value.

(b) The Company will not, by amendment of its certificate of incorporation or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Warrants, but will at all times in good faith assist in the carrying out of all such terms. Without limiting the generality of the foregoing, the Company (i) will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of the Warrants from time to time outstanding and (ii) will not take any action which results in any adjustment of the Exercise Price if the total number of shares of Common Stock issuable after the action upon the exercise of all of the Warrants would exceed the total number of shares of Common Stock then authorized by the Company's certificate of incorporation, as may be amended and in effect from time to time and available for the purposes of issue upon such exercise. Notwithstanding the previous sentences, the Company shall not be prohibited from effecting a consolidation, merger, reorganization or transfer of assets by this Section 15.

Section 16. Fractional Interests.

The Company shall not be required to issue fractional shares of Common Stock on the exercise of Warrants. If more than one Warrant shall be presented for exercise at the same time by the same holder, the number of full shares of Common Stock that shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of shares of Common Stock purchasable on exercise of all of the Warrants so presented. If any fraction of a share of Common Stock would, except for the provisions of this Section 16, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall notify the Warrant Agent in writing of the amount to be paid in lieu of the fraction of a share of Common Stock and concurrently pay or provide to the Warrant Agent for repayment to the Warrant holder an amount in cash equal to the product of (i) such fraction of a share of Common Stock and (ii) the excess of (x) the Market Price of a share of Common Stock over (y) the Exercise Price. The Warrant Agent shall be fully protected in relying on such notice and shall have no duty with respect to, and shall not be deemed to have knowledge of, any payment for shares under this Section 16 unless and until the Warrant Agent shall have received such notice and sufficient monies.

Section 17. Stock Exchange Listings.

So long as any Warrants remain outstanding, the Company will use its reasonable best efforts to have the Warrants and the Warrant Shares, immediately upon their issuance upon exercise of Warrants, (i) listed on each national securities exchange on which the Common Stock is then listed or (ii) if the Common Stock is not then listed on any national securities exchange, listed for quotation on the Nasdaq National Market System or such other over-the-counter quotation system, if any, on which the Common Stock may then be listed, in either case no later than June 30, 2010.

Section 18. Financial and Business Information.

Whether or not required by the rules and regulations of the Commission, commencing April 30, 2010 (the '**Reporting Date**") so long as any Warrants are outstanding, the Company will furnish to the Warrant Agent and all holders of Warrants (i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms l0-Q and 10-K if the Company were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by the Company's certified independent accountants, and (ii) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports, in each case within the time periods specified in the Commission's rules and regulations (the information and reports in clauses (i) and (ii), collectively, "**SEC Reports**"). The Company shall provide the Warrant Agent with a sufficient number of copies of all SEC Reports that the Warrant Agent may be required to deliver to the holders of the Warrants under this Section 18. The Company may satisfy its delivery obligation under this Section 18 by posting the SEC Reports on its website.

Section 19. Warrant Holders Not Stockholders.

Nothing contained in this Warrant Agreement or in any of the Global Warrant Certificates shall be construed as conferring upon the holders of any Warrant (i) the right to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of Directors of the Company or any other matter or to attend any such meetings or any other proceedings of the holders of Common Stock; (ii) the right to receive any cash dividends distributable to the holders of Common Stock prior to, or for which the relevant record date precedes, the date of the exercise of such Warrant; or (iii) or any other rights whatsoever as stockholders of the Company.

Section 20. Merger, Consolidation or Change of Name of Warrant Agent.

Any person into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any person succeeding to all or substantially all of the shareholder services business of the Warrant Agent or any successor Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, if such person would be eligible for appointment as a successor Warrant Agent under the provisions of Section 23. If, at the time such successor to the Warrant Agent by merger or consolidation succeeds to the agency created by this Warrant Agreement, any of the Global Warrant Certificates shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and if, at that time any of the Global Warrant Certificates shall not have been countersigned, any such successor to the Warrant Agent may countersign such Global Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Global Warrant Certificates shall have the full force and effect provided in the Global Warrant Certificates and in this Warrant Agreement.

If at any time the name of the Warrant Agent is changed and at such time any of the Global Warrant Certificates have been countersigned but not delivered, the Warrant Agent whose name has changed may adopt the countersignature under its prior name; and if at that time any of the Global Warrant Certificates have not been countersigned, the Warrant Agent whose name has changed may countersign such Global Warrant Certificates either in its prior name or in its changed name; and in all such cases such Global Warrant Certificates shall have the full force and effect provided in the Global Warrant Certificates and in this Warrant Agreement.

Section 21. Warrant Agent.

(a) The Warrant Agent undertakes only the duties and obligations expressly imposed by this Warrant Agreement and the Global Warrant Certificates, in each case upon the terms and conditions set forth below, by all of which the Company and the holders of Warrants, by their acceptance thereof, shall be bound:

(b) The statements contained herein and in the Global Warrant Certificates shall be taken as statements of the Company. The Warrant Agent assumes no responsibility for the accuracy or correctness of any of the same except such as describe the Warrant Agent or action taken or to be taken by it. The Warrant Agent assumes no responsibility with respect to the distribution of the Global Warrant Certificates except as herein otherwise provided.

(c) Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, the Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from an Appropriate Officer and to apply to the Appropriate Officers for advice or instructions in connection with its duties, and such instructions shall be full authorization and protection to the Warrant Agent and, absent gross negligence, bad faith or willful misconduct (each as determined by a final, non-appealable judgment of a court of competent jurisdiction), the Warrant Agent shall not be liable for any action taken, suffered to be taken, or omitted to be taken by it in accordance with the instructions of any such Appropriate Officer or in reliance upon any statement signed by any one of such Appropriate Officers with respect to any fact or matter which may be deemed to be conclusively proved and established by such signed statement. In the event the Warrant Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, or is uncertain of any action to take hereunder, the Warrant Agent, may, following prior written notice to the Company, in its discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any other person or entity for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the reasonable satisfaction of the Warrant Agent.

(d) The Warrant Agent shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Warrant Agreement (including, without limitation, any adjustment of the Exercise Price pursuant to Section 13 hereof, the authorization or reservation of shares of Common Stock pursuant to Section 12 hereof, the due execution and delivery by the Company of this Warrant Agreement or any Global Warrant Certificate) or in the Global Warrant Certificates to be complied with by the Company.

(e) The Warrant Agent may consult at any time with counsel satisfactory to it (who may be outside counsel for the Company or in-house counsel of the Warrant Agent), and the advice and opinion of such counsel will be full and complete authorization and protection to the Warrant Agent as to, and the Warrant Agent shall incur no liability or responsibility to the Company or to any holder of any Warrant in respect of, any action taken, suffered or omitted by it hereunder in accordance with the opinion or the advice of such counsel, absent gross negligence, bad faith or willful misconduct (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) in the selection and continued retention of such counsel and the reliance on such counsel's advice or opinion.

(f) The Warrant Agent shall incur no liability or responsibility to the Company or to any holder of any Warrant for any action taken in reliance on any Global Warrant Certificate, Book-Entry Statement, certificate representing shares of Common Stock, notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties. The Warrant Agent shall not be bound by any notice or demand, or any waiver, modification, termination or revision of this Warrant Agreement or any of the terms hereof, unless evidenced by a writing between and signed by, the Company and the Warrant Agent. The Warrant Agent shall not be required to take instructions or directions except those given in accordance with this Warrant Agreement.

(g) The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, accountants, agents or other experts, and the Warrant Agent will not be answerable or accountable for any act, default, neglect or unintentional misconduct of any such attorneys or agents or for any loss to the Company or the holders of the Warrants resulting from any such act, default, neglect or unintentional misconduct, absent gross negligence, willful misconduct or bad faith (as each is determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Warrant Agreement with respect to, arising from, or arising in connection with this Warrant Agreement, or from all Services provided or omitted to be provided under this Warrant Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to Warrant Agent as fees and charges, but not including reimbursable expenses.

(h) The Warrant Agent will not be under any duty or responsibility to insure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of Global Warrant Certificates.

(i) The Warrant Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the Warrant Agent (including without limitation any act or provision of any present or future law or regulation or governmental authority, any act of God, war, civil disorder or failure of any means of communication).

(j) The Company agrees to pay to the Warrant Agent reasonable compensation for all services rendered by the Warrant Agent under this Warrant Agreement, to reimburse the Warrant Agent upon demand for all reasonable out-of-pocket expenses (including counsel fees and other disbursements), taxes (including withholding taxes) and governmental charges and other charges of any kind and nature actually incurred by the Warrant Agent in the preparation, administration, execution, delivery and amendment of this Warrant Agreement and performance of its duties and responsibilities under this Warrant Agreement and to indemnify the Warrant Agent and save it harmless against any and all losses, liabilities and expenses, including judgments, damages, fines, penalties, claims, demands, costs and counsel fees and expenses, for anything done or omitted by the Warrant Agent in the arising out of or in connection with this Warrant Agreement except as a result of its gross negligence, bad faith or willful misconduct (each as determined by a final, non-appealable judgment of a court of competent jurisdiction). The costs and expenses incurred by the Warrant Agent in enforcing the right to indemnification shall be paid by the Company except to the extent that it is determined by a final, non-appealable judgment of a court of competent jurisdiction that the Warrant Agent is not entitled to indemnification due to its gross negligence, bad faith or willful misconduct. Notwithstanding the foregoing, the Company shall not be responsible for any settlement made without its written consent.

(k) The Warrant Agent, shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense or liability unless the Company or one or more registered holders of Warrants shall furnish the Warrant Agent with security and indemnity commercially reasonably satisfactory to the Warrant Agent for any costs and expenses which may be incurred. All rights of action under this Warrant Agreement or under any of the Warrants may be enforced by the Warrant Agent without the possession of any of the Warrants or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Warrant Agent shall be brought in its name as Warrant Agent and any recovery of judgment shall be for the ratable benefit of the registered holders of the Warrants, as their respective rights or interests may appear.

(l) Except as otherwise prohibited by applicable law, the Warrant Agent, and any member, stockholder, affiliate, director, officer or employee of the Warrant Agent, may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Warrant Agreement, or a member, stockholder, affiliate, director, officer or employee of the Warrant Agent, as the case may be. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

(m) The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the express provisions hereof. The Warrant Agent shall not be liable for anything which it may do or refrain from doing in connection with this Warrant Agreement, except for its own gross negligence, bad faith or willful misconduct (each as determined by a final, non-appealable judgment of a court of competent jurisdiction), provided that notwithstanding anything in this Warrant Agreement to the contrary, in no event shall the Warrant Agent be liable for punitive, special, indirect, incidental or consequential loss or damage of any kind whatsoever (including, without limitation, lost profits).

(n) The Warrant Agent shall not at any time be under any duty or responsibility to any holder of any Warrant to make or cause to be made any adjustment of the Exercise Price or number of the shares of Common Stock or other securities or property deliverable as provided in this Warrant Agreement, or to determine whether any facts exist which may require any of such adjustments, or with respect to the nature or extent of any such adjustments, when made, or with respect to the method employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value or the kind or amount of any shares of Common Stock or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or with respect to whether any such shares of Common Stock or other securities will when issued be validly issued and fully paid and nonassessable, and makes no representation with respect thereto.

(o) The Warrant Agent shall have no duties, responsibilities or obligations as the Warrant Agent except those which are expressly set forth herein, and in any modification or amendment hereof to which the Warrant Agent has consented in writing, and no duties, responsibilities or obligations shall be implied or inferred. Without limiting the foregoing, unless otherwise expressly provided in this Warrant Agreement, the Warrant Agent shall not be subject to, nor be required to comply with, or determine if any Person has complied with, the Warrants or any other agreement between or among the parties hereto, even though reference thereto may be made in this Warrant Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Warrant Agreement.

(p) All rights and obligations contained in this Section 21 and Section 23 hereof shall survive the termination of this Warrant Agreement and the resignation or removal of the Warrant Agent.

(q) Any limitation on liability, duty to investigate or any other similar duty or obligation provided herein with respect to the Warrant Agent shall not be applicable to the Company if it is acting as Warrant Agent.

(r) The Warrant Agent shall not be under any responsibility in respect of the validity of this Warrant Agreement or the execution and delivery hereof (except the due and validly authorized execution hereof by the Warrant Agent) or in respect of the validity or execution of any Global Warrant Certificate (except its due and validly authorized countersignature thereof), nor shall the Warrant Agent by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of the Shares to be issued pursuant to this Warrant Agreement or any Warrant or as to whether the Shares will when issued be validly issued, fully paid and nonassessable or as to the Exercise Price or the number of Shares issuable upon exercise of any warrant.

(s) No provision of this Warrant Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it reasonably believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(t) If the Warrant Agent shall receive any notice or demand (other than notice of or demand for exercise of Warrants) addressed to the Company by any holder pursuant to the provisions of the Warrants, the Warrant Agent shall promptly forward such notice or demand to the Company.

Section 22. Expenses.

All expenses incident to the Company's performance of or compliance with this Warrant Agreement will be borne by the Company, including without limitation: (i) all expenses of printing Global Warrant Certificates; (ii) messenger and delivery services and telephone calls; (iii) all fees and disbursements of counsel for the Company; (iv) all fees and disbursements of independent certified public accountants or knowledgeable experts selected by the Company; and (v) the Company's internal expenses (including, without limitation, all salaries and expenses of their officers and employees performing legal or accounting duties).

Section 23. Change of Warrant Agent.

(a) If the Company terminates the Warrant Agent or the Warrant Agent shall become incapable of acting as Warrant Agent or shall resign as provided below, the Company shall appoint a successor to such Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after it has terminated the Warrant Agent or it has been notified in writing of a resignation or incapacity by the Warrant Agent, then the registered holder of any Warrant Certificate may apply to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Pending appointment of a successor to such Warrant Agent, either by the Company or by such a court, the duties of the Warrant Agent shall be carried out by the Company. After appointment, the successor to the Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent without further act or deed, however, the former Warrant Agent shall deliver and transfer to the successor to the Warrant Agent any property at the time held by it hereunder and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. As soon as practicable after appointment of the successor Warrant Agent, the Company shall cause written notice of the change in the Warrant Agent to be given to each of the holders at such holder's address appearing on the Warrant Register. Failure to give any notice provided for in this Section 23, however, or any defect therein, shall not affect the legality or validity of the appointment of a successor to the Warrant Agent.

(b) The Warrant Agent may resign at any time and be discharged from the obligations hereby created by so notifying the Company in writing at least 30 days in advance of the proposed effective date of its resignation. If no successor Warrant Agent accepts the engagement hereunder by such time, the Company shall act as Warrant Agent.

Section 24. Notices to the Company and Warrant Agent.

Any notice or demand authorized or permitted by this Warrant Agreement to be given or made by the Warrant Agent or by the registered holder of any Warrant Certificate to or on the Company shall be sufficiently given or made when and if deposited in the mail, first class or registered, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), or by facsimile transmission with receipt confirmed, as follows:

SemGroup Corporation
Two Warren Place
6120 South Yale Avenue, Suite 700
Tulsa, OK 74136-4216
Attn: Chief Financial Officer and Treasurer
Tel: 918-524-8100
Fax: 918-524-8223

with a copy to:

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Attn: Martin Sosland
Tel: 214-746-7730
Fax: 214-746-7777

Any notice pursuant to this Warrant Agreement to be given by the Company or by the registered holder(s) of any Warrant Certificate to the Warrant Agent shall be sufficiently given when and if deposited in the mail, first-class or registered, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), or by facsimile transmission with receipt confirmed, to the Warrant Agent at the Warrant Agent Office as follows:

Mellon Investor Services LLC
600 N. Pearl Street
Suite 1010
Dallas, TX. 75201
Attn: Patricia Hodson
Tel: 214-922-4441
Fax: 214-922-4477

with a copy to:

Mellon Investor Services LLC
Newport Office Center VII
480 Washington Blvd.
Jersey City, NJ 07310
Attn: Legal Department
Tel: 201-680-2198
Fax: 201-680-4610

Section 25. Supplements and Amendments.

The Company and the Warrant Agent may from time to time supplement or amend this Warrant Agreement without the approval of any holders of Warrants in order to cure any ambiguity, manifest error or other mistake in this Warrant Agreement or the Warrants, or to correct or supplement any provision contained herein that may be defective or inconsistent with any other provision herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and the Warrant Agent may deem necessary or desirable and that shall not affect the rights or interests of the holders of Warrants. Any amendment or supplement to this Warrant Agreement that has an effect on the rights or interests of holders of the Warrants shall require the written consent of the Required Holders. The consent of each holder of a Warrant affected shall be required for any amendment of this Warrant Agreement pursuant to which the Exercise Price would be increased or the number of shares of Common Stock purchasable upon exercise of the Warrants would be decreased; provided, however, that such consent shall not be required for any adjustment to the Exercise Price or the number of shares purchasable, if made pursuant to the provisions of Section 13 or Section 14 hereof. The Warrant Agent shall have no duty to determine whether any such amendment would have an effect on the rights or interests of the holders of the Warrants. The Warrant Agent may, but shall not be obligated to, execute any amendment or supplement which affects the rights or changes or increases the duties or obligations of the Warrant Agent.

Section 26. Successors.

(a) All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder and the registered holders from the time of the Warrants.

(b) So long as Warrants remain outstanding, the Company will not enter into any transaction resulting in Organic Change or Change of Control Event resulting in the Company not being the surviving entity, unless the acquirer shall expressly assume by a supplemental agreement, executed and delivered to the Warrant Agent, in form reasonably satisfactory to the Warrant Agent, the due and punctual performance of every covenant of this Warrant Agreement on the part of the Company to be performed and observed and shall have provided for exercise rights in accordance with Section 14 hereof. Upon the consummation of such transaction, the acquirer shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Warrant Agreement with the same effect as if such acquirer had been named as the Company herein.

Section 27. Termination.

This Warrant Agreement shall terminate at 5:00 p.m., New York City time, on the Expiration Date (or, if later, the Settlement Date with respect to any Warrant Exercise Notice delivered prior to 5:00 p.m., New York City time, on the Expiration Date). Notwithstanding the foregoing, this Warrant Agreement will terminate on such earlier date on which all outstanding Warrants have been exercised. The provisions of Section 9 hereof, Section 21 hereof and Section 23 hereof shall survive such termination and the resignation or removal of the Warrant Agent. Termination of the Warrant Agreement shall not relieve the Company or the Warrant Agent of any of their respective obligations arising prior to the date of such termination, and which have not been completed prior to the date of such termination, or in connection with the settlement of any Warrant exercised prior to the Expiration Date.

Section 28. Governing Law; Jurisdiction.

This Warrant Agreement and each Warrant issued hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of the State of New York (including New York General Obligations Law § 5-1401). The parties hereto irrevocably consent to the jurisdiction of the courts of the State of New York and any federal court located in such state in connection with any action, suit or proceeding arising out of or relating to this Warrant Agreement.

Section 29. Benefits of this Warrant Agreement.

This Warrant Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent, and the registered holders of the Warrants, and nothing in this Warrant Agreement shall be construed to give to any person other than the Company, the Warrant Agent, and the registered holders of the Warrants any legal or equitable right, remedy or claim under this Warrant Agreement. Each holder, by acceptance of a Warrant Certificate, agrees to all of the terms and provisions of this Warrant Agreement applicable thereto.

Section 30. Counterparts.

This Warrant Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 31. Further Assurances.

From time to time on and after the date hereof, the Company shall deliver or cause to be delivered to the Warrant Agent such further documents and instruments and shall do and cause to be done such further acts as the Warrant Agent shall reasonably request (it being understood that the Warrant Agent shall have no obligation to make such request) to carry out more effectively the provisions and purposes of this Warrant Agreement, to evidence compliance herewith or to assure itself that it is protected hereunder.

Section 32. Entire Agreement.

This Warrant Agreement and the Global Warrant Certificates constitute the entire agreement of the Company, the Warrant Agent and the registered holders of the Warrants with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Company, the Warrant Agent and the registered holders of the Warrants with respect to the subject matter hereof.

Section 33. Severability.

Wherever possible, each provision of this Warrant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant Agreement.

[Remainder of the page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Warrant Agreement to be duly executed, as of the day and year first above written.

SEMGROUP CORPORATION

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: President Chief Executive Officer

[Signature Page to Warrant Agreement]

MELLON INVESTOR SERVICES LLC,
as Warrant Agent

By: /s/ Patricia Hodson
Name: Patricia Hodson
Title: Vice President

[Signature Page to Warrant Agreement]

EXHIBIT A

FORM OF WARRANT STATEMENT

SemGroup Corporation **DRS Warrant Distribution Statement**

CUSIP Number
81663A113
Issuance Date
November 30, 2009

Account Number
INVESTOR ID #
Distribution
Warrants
Ticker Symbol

Holder's Name

Holder's Address

Book-Entry Warrant Position of SemGroup Corporation Warrants:

Total Book-Entry Warrants:

PLEASE RETAIN THIS STATEMENT FOR YOUR RECORDS

These Warrants are maintained for you under the Direct Registration System, which means they are held for you in an electronic, book-entry account maintained by Mellon Investor Services LLC. Please retain this statement for your permanent record.

NO ACTION IS REQUIRED if you choose to keep Warrants in book-entry form.

Questions? Contact Mellon Investor Services LLC

To access your account, use your Investor ID Number that is located in the box above on the top right hand corner of this statement. You can contact **Mellon Investor Services LLC** by one of the following ways:

***By Internet*:** Visit **www.melloninvestor.com/isd** for access to your account. You will be able to certify your Taxpayer Identification Number/Social Security Number, change your address or sell Warrants.

***By Phone*:**

Toll Free Number	1-866-281-4414
Outside the U.S. (Collect)	1-210-680-6578
Hearing Impaired	1-800-231-5469

IVR system available 24 hours/7 days a week
Representatives are available 9 a.m. to 7 p.m. Eastern Time weekdays

***By Mail*:**
SEMGROUP CORPORATION
c/o **Mellon Investor Services LLC**
P.O. Box 38035
Pittsburgh, PA 15252-8035

[Insert Text Below When Holder Is Not Using Voice Recognition]
REQUEST FOR TAXPAYER IDENTIFICATION AND CERTIFICATION

Our records indicate that we do not have a certified Taxpayer Identification Number ("TIN") on file. Without a certified TIN, we may be required by law to withhold 28% from any sale transaction that you request. Logon to www.melloninvestor.com/isd to certify your TIN, or contact us by phone to request a Substitute Form W-9.

If you are exempt from backup withholding, remember to indicate that when completing the certification.

OVER THE PHONE
- Dial the toll-free number shown above
- Key your menu selections
- Request a Substitute Form W-9

THROUGH THE INTERNET
- Go to www.melloninvestor.com/isd
- Logon to Investor ServiceDirect®
- Select the account name
- Choose ***Manage Account Info*** and select ***Certify Tax ID***
- Confirm your certification

[Insert Text Below When Holder Is Not Using Voice Recognition]
REQUEST FOR TAXPAYER IDENTIFICATION AND CERTIFICATION

Our records indicate that we do not have a certified Taxpayer Identification Number ("TIN") on file. Without a certified TIN, we may be required by law to withhold 28% from any sale transaction that you request. Logon to www.melloninvestor.com/isd to certify your TIN, or contact us by phone to request a Substitute Form W-9.

If you are exempt from backup withholding, remember to indicate that when completing the certification.

OVER THE PHONE
- Dial the toll-free number shown above
- Say "*Certify my TIN*" when prompted
- Enter your TIN or Investor ID
- Speak your answers at the prompt

THROUGH THE INTERNET
- Go to www.melloninvestor.com/isd
- Logon to Investor ServiceDirect®
- Select the account name
- Choose ***Manage Account Info*** and select ***Certify Tax ID***
- Confirm your certification

SEE REVERSE SIDE FOR IMPORTANT INFORMATION

SemGroup Corporation

This statement is your record that the SemGroup Corporation Warrants have been credited to your account on the books of SemGroup Corporation maintained by **Mellon Investor Services LLC**, under the Direct Registration System. Please verify all information on the reverse side of this statement. This statement is neither a negotiable instrument nor a security, and delivery of this statement does not itself confer any rights on the recipient. Nevertheless, it should be kept with your important documents as a record of your ownership of these securities.

Transfer ownership of your Book-Entry Warrants at any time by submitting the appropriate Warrant transfer documents to Mellon Investor Services LLC. Visit Mellon Investor Services LLC online at www.melloninvestor.com/isd, or call to request transfer documents.

Transfer of your Book-Entry Warrants to your broker can be accomplished in one of two ways:

(1) The fastest and easiest way - provide your broker with your Personal Account Information and request that your broker initiate an electronic transfer of your Warrants, or

(2) Obtain a "Broker-Dealer Authorization Form" by visiting www.melloninvestor.com/isd, or by calling

To sell any or all of your Book-Entry Warrants in your account at Mellon Investor Services LLC, visit www.melloninvestor.com/isd, phone toll free 1-866-281-4414 and say "*sell Warrants*" using our Speech Recognition technology, or simply check the appropriate "sell" box, sign and date the attached sales coupon and mail it in the envelope provided. By conducting a sale through this program, you agree that this constitutes immediate enrollment in the program. Any sales of Book-Entry Warrants are subject to Mellon Investor Services LLC's Terms and Conditions.

WARRANT AGREEMENT

The Warrant Agreement, dated November 30, 2009 (the "Warrant Agreement"), between SemGroup Corporation (the "Company") and Mellon Investor Services LLC, a New Jersey limited liability company, as Warrant Agent (the "Warrant Agent") is incorporated by reference into and made a part of this statement and this statement is qualified in its entirety by reference to the Warrant Agreement. A copy of the Warrant Agreement may be inspected at the Warrant Agent's office at 480 Washington Blvd., Jersey City, NJ 07310, and is also available on the Company's website at www.semgroupcorp.com. All capitalized terms used but not defined herein are defined in the Warrant Agreement shall have the meanings assigned to them therein.

Book-Entry Warrants may be exercised to purchase shares of Common Stock from the Company from the date of the Warrant Agreement through 5:00 p.m. New York City time on November 30, 2014 (the "Expiration Date"), at an initial exercise price of $25.00 (the "Exercise Price") multiplied by the number of shares of Common Stock set forth above. The Exercise Price and the number of shares of Common Stock purchasable upon exercise of the Warrants are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement. Subject to the terms and conditions set forth in the Warrant Agreement, each holder of a Book-Entry Warrant may exercise such Book-Entry Warrant by: (1) providing written notice of such election (the "Warrant Exercise Notice") to exercise the Book-Entry Warrant to the Warrant Agent in accordance with the instructions below, no later than 5:00 p.m., New York City time, on the Expiration Date, and (2) paying the applicable Exercise Price, together with any applicable taxes and governmental charges.

In lieu of paying the Exercise Price as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement, each Book-Entry Warrant shall entitle the holder thereof, at the election of such holder, to exercise the Book-Entry Warrant by authorizing the Company to withhold from issuance a number of shares of Common Stock issuable upon exercise of the Book-Entry Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld shares of Common Stock shall no longer be issuable under the Book-Entry Warrant.

The Company shall not be required to issue fractional shares of Common Stock.

(DETACH SALES COUPON HERE)
SELL MY WARRANTS

By signing and returning this form, I am authorizing the sale of SemGroup Corporation Warrants held by Mellon Investor Services LLC in book-entry form in my name. Please mail me a check for the proceeds of the sale less applicable fees. The fees to be charged are included in the enclosed Warrant Sale Program sheet. THIS FORM MUST BE SIGNED BY THE REGISTERED HOLDER(S) EXACTLY AS THEIR NAME(S) APPEAR(S) ON THIS STATEMENT.

FULL SALE:
☐ SELL ALL WARRANTS.

PARTIAL SALE:
☐ SELL _____ WARRANTS.

Taxpayer ID or Social Security Number

_____
SIGNATURE

_____
DATE

_____
SIGNATURE

_____
DATE

_____
Name

_____
Address

FORM OF ELECTION TO EXERCISE WARRANT FOR WARRANT HOLDERS HOLDING BOOK-ENTRY WARRANTS (TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Statement, to purchase newly issued shares of Common Stock of SemGroup Corporation (the "Company") at the Exercise Price of $ per share.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares $ by certified or official bank or bank cashier's check payable to the order of "SemGroup Corporation", or through a cashless exercise (as described below), no later than 5:00 p.m., New York City time, on the business day immediately prior to the settlement date, which Settlement Date is three business days after a Warrant Exercise Notice is delivered.

 Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrant by authorizing the Company to withhold from issuance a number of shares of Common Stock issuable upon exercise of the Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld shares of Common Stock shall no longer be issuable under the Warrant.

 Please check if the undersigned elects to receive shares of Class B Common Stock, which will not be eligible for trading on a national securities exchange or a national market system, in lieu of Class A Common Stock, which may be eligible for trading on a national securities exchange or a national market system. If you do not check this box, you will receive Class A Common Stock.

The undersigned requests that a certificate representing the shares of Common Stock be delivered as follows:

Name

Address

Delivery Address (if different)

If such number of shares of Common Stock is less than the aggregate number of shares of Common Stock purchasable hereunder, the undersigned requests that a new Book-Entry Warrant representing the balance of such Warrants shall be registered, with the appropriate Warrant Statement delivered as follows:

Name

Address

Delivery Address (if different)

Social Security or Other Taxpayer Identification Number of Holder

Signature

Note: The above signature must correspond with the name as written upon the Warrant Statement in every particular, without alteration or enlargement or any change whatsoever. If the certificate representing the shares of Common Stock or any Warrant Statement representing Warrants not exercised is to be registered in a name other than that in which this Warrant Statement is registered, the signature of the holder hereof must be guaranteed.

SIGNATURE GUARANTEED

BY: _____

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

Definitions

For more definitions, please visit our Glossary on-line through Investor SericeDirect

Account Number:	The number needed by your broker to effect a transaction on your behalf.	Personal Account Information:	Your Account Number at Mellon Investor Services, your Taxpayer Identification Number and your account registration information.
CUSIP:	A unique number used to identify Company Name and the class of securities represented by this statement.	DRS or Direct Registration System:	A system established by the securities industry that allows investors to hold their warrants in electronic form on the books of the Issuer rather than in the form of a physical warrant certificate.
Investor ID:	The number used by Mellon Investor Services to identify your account on the records of Company Name via the Internet.	Book-Entry Warrants:	Warrants for securities that are recorded and maintained electronically by the plan administrator or transfer agent and evidenced by a statement rather than a physical certificate.

FORM OF ASSIGNMENT

(TO BE EXECUTED BY THE REGISTERED HOLDER IF SUCH HOLDER
DESIRES TO TRANSFER A WARRANT)

FOR VALUE RECEIVED, the undersigned registered holder hereby sells, assigns and transfers unto

_____

Name of Assignee

_____

Address of Assignee

_____ Warrants to purchase shares of Common Stock held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint Warrant Agent attorney, to transfer such Warrants on the books of the Warrant Agent, with full power of substitution.

_____ _____

Dated Signature

_____

Social Security or Other Taxpayer Identification Number of Assignee

SIGNATURE GUARANTEED BY:

_____

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

EXHIBIT B

FORM OF FACE OF GLOBAL WARRANT CERTIFICATE

VOID AFTER November 30, 2014

This Global Warrant Certificate is held by The Depository Trust Company (the "Depository") or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any person under any circumstances except that (i) this Global Warrant Certificate may be delivered to the Warrant Agent for cancellation pursuant to Section 7(g) of the Warrant Agreement and (iii) this Global Warrant Certificate may be transferred to a successor Depository with the prior written consent of the Company.

Unless this Global Warrant Certificate is presented by an authorized representative of the Depository to the Company or the Warrant Agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co. or such other entity as is requested by an authorized representative of the Depository (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depository), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful because the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this Global Warrant Certificate shall be limited to transfers in whole, but not in part, to nominees of the Depository or to a successor thereof or such successor's nominee, and transfers of portions of this Global Warrant Certificate shall be limited to transfers made in accordance with the restrictions set forth in Section 6 of the Warrant Agreement.

No registration or transfer of the securities issuable pursuant to the Warrant will be recorded on the books of the Company until such provisions have been complied with.

To the extent that any provision hereof conflicts with any provision of the Warrant Agreement, the provision in the Warrant Agreement shall control.

No.

CUSIP No. 81663A113

WARRANT TO PURCHASE

SHARES OF COMMON STOCK

SemGroup Corporation

GLOBAL WARRANT TO PURCHASE COMMON STOCK

FORM OF FACE OF WARRANT CERTIFICATE
VOID AFTER November 30, 2014

This Warrant Certificate ("Warrant Certificate") certifies that or its registered assigns is the registered holder of a Warrant (the "Warrant") of SemGroup Corporation a Delaware corporation (the "Company"), to purchase the number of shares (the "Shares") of common stock, par value $0.01 per share (the "Common Stock") of the Company set forth above. This warrant expires on November 30, 2014 (such date, the "Expiration Date"), and entitles the holder to purchase from the Company the number of fully paid and non-assessable Shares set forth above at the exercise price (the "Exercise Price") multiplied by the number of Shares set forth above, payable to the Company either by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose, no later than 5:00 p.m., New York City time, on the business day immediately prior to the settlement date, which settlement date is three business days after a Warrant Exercise Notice is delivered (the "Settlement Date"). The initial Exercise Price shall be $25.00.

In lieu of paying the Exercise Price as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement (as defined on the reverse hereof), each Warrant shall entitle the holder thereof, at the election of such holder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Shares issuable upon exercise of the Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld Shares shall no longer be issuable under the Warrant.

The Exercise Price and the number of Shares purchasable upon exercise of this Warrant are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

To the extent that any provision hereof conflicts with any provision of the Warrant Agreement, the provision in the Warrant Agreement shall control.

No Warrant may be exercised prior to the date of the Warrant Agreement or after the Expiration Date. After the Expiration Date, the Warrants will become wholly void and of no value.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS WARRANT CERTIFICATE SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by its duly authorized officer.

Dated: _____

SEMGROUP CORPORATION

By: _____
Name:
Title:

MELLON INVESTOR SERVICES LLC,
as Warrant Agent

By: _____
Name:
Title:

FORM OF REVERSE OF GLOBAL WARRANT CERTIFICATE
SEMGROUP CORPORATION

The Warrant evidenced by this Warrant Certificate is a part of a duly authorized issue of Warrants to purchase shares of Common Stock issued pursuant to that certain Warrant Agreement, dated as of the Effective Date of the Plan (the "Warrant Agreement"), duly executed and delivered by the Company and Mellon Investor Services LLC, as Warrant Agent (the "Warrant Agent"). The Warrant Agreement hereby is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "holders" or "holder" meaning the registered holders or registered holder) of the Warrants. A copy of the Warrant Agreement may be inspected at the Warrant Agent office and is available upon written request addressed to the Company. All capitalized terms used on the face of this Warrant Certificate herein but not defined that are defined in the Warrant Agreement shall have the meanings assigned to them therein.

Warrants may be exercised to purchase Shares from the Company from the date of the Warrant Agreement through 5:00 p.m., New York City time, on the Expiration Date, at the Exercise Price set forth on the face hereof, subject to adjustment as described in the Warrant Agreement. Subject to the terms and conditions set forth herein and in the Warrant Agreement, the holder of the Warrant evidenced by this Warrant Certificate may exercise such Warrant by:

(i) providing written notice of such election ("Warrant Exercise Notice") to exercise the Warrant to the Company and the Warrant Agent at the addresses set forth in the Warrant Agreement, by hand or by facsimile, no later than 5:00 p.m., New York City time, on the Expiration Date, which Warrant Exercise Notice shall substantially be in the form of an election to purchase shares of Common Stock set forth herein, properly completed and executed by the holder;

(ii) delivering no later than 5:00 p.m., New York City time, on the business day immediately prior to the Settlement Date, the Warrant Certificates evidencing such Warrants to the Warrant Agent; and

(iii) paying the applicable Exercise Price, together with any applicable taxes and governmental charges.

In lieu of paying the Exercise Price as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement, each Warrant shall entitle the holder thereof, at the election of such Holder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of shares of Common Stock issuable upon exercise of the Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld shares shall no longer be issuable under the Warrant.

In the event that upon any exercise of the Warrant evidenced hereby the number of shares of Common Stock actually purchased shall be less than the total number of shares of Common Stock purchasable upon exercise of the Warrant evidenced hereby, there shall be issued to the holder hereof, or such holder's assignee, a new Warrant Certificate evidencing a Warrant to purchase the shares of Common Stock not so purchased. No adjustment shall be made for any cash dividends on any shares of Common Stock issuable upon exercise of this Warrant. After the Expiration Date, unexercised Warrants shall become wholly void and of no value.

The Company shall not be required to issue fractional shares of Common Stock or any certificates that evidence fractional Shares.

Warrant Certificates, when surrendered by book-entry delivery through the facilities of the Depository, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing a Warrant to purchase in the aggregate a like number of shares of Common Stock.

No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act or state securities laws.

The Company and Warrant Agent may deem and treat the registered holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

[Balance of page intentionally remains blank]

FORM OF ELECTION TO EXERCISE WARRANT FOR
WARRANT HOLDERS HOLDING WARRANTS THROUGH
THE DEPOSITORY TRUST COMPANY

TO BE COMPLETED BY DIRECT PARTICIPANT
IN THE DEPOSITORY TRUST COMPANY
SEMGROUP CORPORATION

Warrants to Purchase Shares of Common Stock
(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by Warrants held for its benefit through the book-entry facilities of The Depository Trust Company (the "Depository"), to purchase newly issued shares of Common Stock of SemGroup Corporation (the "Company") at the Exercise Price of $ per share.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares $ by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose or through a cashless exercise (as described below), no later than 5:00 p.m., New York City time, on the business day immediately prior to the Settlement Date.

 Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrant by authorizing the Company to withhold from issuance a number of shares of Common Stock issuable upon exercise of the Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld shares of Common Stock shall no longer be issuable under the Warrant.

 Please check if the undersigned, elects to receive shares of Class B Common Stock, which will not be eligible for trading on a national securities exchange or a national market system, in lieu of Class A Common Stock, which may be eligible for trading on a national securities exchange or a national market system. If you do not check this box, you will receive Class A Common Stock.

The undersigned requests that the shares of Common Stock purchased hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below, provided that if the shares of Common Stock are evidenced by global securities, the shares of Common Stock shall be registered in the name of the Depository or its nominee.

Dated: _____

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITORY TO WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FACSIMILE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY: _____

(PLEASE PRINT)
ADDRESS: _____

CONTACT NAME: _____

ADDRESS: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT FROM WHICH WARRANTS ARE BEING DELIVERED:

DEPOSITORY ACCOUNT NO."

WARRANT EXERCISE NOTICES WILL ONLY BE VALID IF DELIVERED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THIS NOTIFICATION (OR AS OTHERWISE DIRECTED), MARKED TO THE ATTENTION OF "WARRANT EXERCISE". WARRANT HOLDER DELIVERING WARRANTS, IF OTHER THAN THE DIRECT DTC PARTICIPANT DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME: _____
(PLEASE PRINT)

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE): _____

FAX (INCLUDING INTERNATIONAL CODE): _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT TO WHICH THE SHARES OF COMMON STOCK ARE TO BE CREDITED:

DEPOSITORY ACCOUNT NO.: _____

FILL IN FOR DELIVERY OF THE COMMON STOCK, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME: _____
(PLEASE PRINT)

ADDRESS:

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

_____

NUMBER OF WARRANTS BEING EXERCISED

(ONLY ONE EXERCISE PER WARRANT EXERCISE NOTICE)

Signature: _____

Name: _____

Capacity in which Signing: _____

Signature Guaranteed BY: _____

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

EXHIBIT C

FORM OF ASSIGNMENT

(TO BE EXECUTED BY THE REGISTERED HOLDER IF SUCH HOLDER
DESIRES TO TRANSFER A WARRANT)

FOR VALUE RECEIVED, the undersigned registered holder hereby sells, assigns and transfers unto

_____
Name of Assignee

_____
Address of Assignee

_____ Warrants to purchase shares of Common Stock held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint attorney, to transfer such Warrants on the books of the Warrant Agent, with full power of substitution.

_____
Dated

_____
Signature

_____
Social Security or Other Taxpayer Identification Number of Assignee

SIGNATURE GUARANTEED BY:

_____

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

Exhibit 4.4

INCORPORATED UNDER THE LAWS
OF THE STATE OF DELAWARE

Certificate Number
SC-003

SemGroup®

Warrants

CUSIP 81663A 113

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

WARRANT TO PURCHASE COMMON STOCK

VOID AFTER 5:00 P.M. NEW YORK CITY TIME NOVEMBER 30, 2014

This Warrant Certificate ("Warrant Certificate") certifies that

or its successors and registered assigns is the registered holder of a Warrant (the "Warrant") of SemGroup Corporation, a Delaware corporation (the "Company"), to purchase the number of shares (the "Shares") of common stock, par value $0.01 per share (the "Common Stock"), of the Company set forth above. This warrant expires after 5:00 p.m., New York City Time, on November 30, 2014 (such date, the "Expiration Date"), and entitles the holder to purchase from the Company the number of fully paid and non-assessable Shares set forth above at the exercise price (the "Exercise Price") multiplied by the number of Shares set forth above, payable to the Company either by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the aggregate Exercise Price to an account of Mellon Investor Services LLC, as Warrant Agent (the "Warrant Agent"), specified in writing by the Warrant Agent for such purpose, no later than 5:00 p.m., New York City time, on the business day immediately prior to the settlement date, which settlement date is three business days after a Warrant Exercise Notice (as defined on the reverse hereof) is delivered (the "Settlement Date"). The initial Exercise Price shall be $25.00.

In lieu of paying the Exercise Price as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement (as defined on the reverse hereof), each Warrant shall entitle the holder thereof, at the election of such holder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Shares issuable upon exercise of the Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld Shares shall no longer be issuable under the Warrant.

The Exercise Price and the number of Shares purchasable upon exercise of this Warrant are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

To the extent that any provision hereof conflicts with any provision of the Warrant Agreement, the provision in the Warrant Agreement shall control.

No Warrant may be exercised prior to the date of the Warrant Agreement or after the Expiration Date. After the Expiration Date, the Warrants will become wholly void and of no value.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS WARRANT CERTIFICATE SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by its duly authorized officer.

Dated:

SECRETARY

SEMGROUP CORPORATION CORPORATE SEAL 2005 DELAWARE

PRESIDENT AND CHIEF EXECUTIVE OFFICER

COUNTERSIGNED AND REGISTERED:
MELLON INVESTOR SERVICES LLC
TRANSFER AGENT AND REGISTRAR

BY

AUTHORIZED OFFICER

PRECISE CORPORATE PRINTING, N.Y.

The Warrant evidenced by this Warrant Certificate is a part of a duly authorized issue of Warrants to purchase shares of Common Stock issued pursuant to that certain Warrant Agreement, dated as of the Effective Date of the Plan (the "Warrant Agreement"), duly executed and delivered by the Company and the Warrant Agent. The Warrant Agreement hereby is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "holders" or "holder" meaning the registered holders or registered holder) of the Warrants. A copy of the Warrant Agreement may be inspected at the Warrant Agent office and is available upon written request addressed to the Company. All capitalized terms used in this Warrant Certificate but not defined that are defined in the Warrant Agreement shall have the meanings assigned to them therein.

Warrants may be exercised to purchase Shares from the Company from the date of the Warrant Agreement through 5:00 p.m., New York City time, on the Expiration Date, at the Exercise Price set forth on the face hereof, subject to adjustment as described in the Warrant Agreement. Subject to the terms and conditions set forth herein and in the Warrant Agreement, the holder of the Warrant evidenced by this Warrant Certificate may exercise such Warrant by:

(i) providing written notice of such election ("Warrant Exercise Notice") to exercise the Warrant to the Company and the Warrant Agent at the addresses set forth in the Warrant Agreement, by hand or by facsimile, no later than 5:00 p.m., New York City time, on the Expiration Date, which Warrant Exercise Notice shall substantially be in the form of an election to purchase shares of Common Stock set forth herein, properly completed and executed by the holder;

(ii) delivering no later than 5,00 p.m., New York City time, on the business day immediately prior to the Settlement Date, the Warrant Certificates evidencing such Warrants to the Warrant Agent; and

(iii) paying the applicable Exercise Price, together with any applicable taxes and governmental charges.

In lieu of paying the Exercise Price as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement, each Warrant shall entitle the holder thereof, at the election of such Holder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of shares of Common Stock issuable upon exercise of the Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld shares shall no longer be issuable under the Warrant.

In the event that upon any exercise of the Warrant evidenced hereby the number of shares of Common Stock actually purchased shall be less than the total number of shares of Common Stock purchasable upon exercise of the Warrant evidenced hereby, there shall be issued to the holder hereof, or such holder's assignee, a new Warrant Certificate evidencing a Warrant to purchase the shares of Common Stock not so purchased. The smallest number of shares of Common Stock that may be purchased upon exercise of the Warrant evidenced hereby is one (1) share of Common Stock. No adjustment shall be made for any cash dividends on any shares of Common Stock issuable upon exercise of this Warrant. After the Expiration Date, unexercised Warrants shall become wholly void and of no value.

The Company shall not be required to issue fractional shares of Common Stock or any certificates that evidence fractional Shares.

Warrant Certificates, when surrendered by book-entry delivery through the facilities of the Depository, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing a Warrant to purchase in the aggregate a like number of shares of Common Stock.

No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act or state securities laws.

The Company and Warrant Agent may deem and treat the registered holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

ELECTION TO EXERCISE SUBSCRIPTION WARRANT FOR WARRANT HOLDERS HOLDING SUBSCRIPTION WARRANTS THROUGH THE DEPOSITORY TRUST COMPANY TO BE COMPLETED BY DIRECT PARTICIPANT IN THE DEPOSITORY TRUST COMPANY

Warrants to Purchase Shares of Common Stock
(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by Warrants held for its benefit through the book-entry facilities of The Depository Trust Company (the "Depository"), to purchase newly issued shares of Common Stock of SemGroup Corporation (the "Company") at the Exercise Price of $ per share.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares $ by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose or through a cashless exercise (as described below), no later than 5:00 p.m., New York City time, on the business day immediately prior to the Settlement Date.

☐ Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrant by authorizing the Company to withhold from issuance a number of shares of Common Stock issuable upon exercise of the Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld shares of Common Stock shall no longer be issuable under the Warrant.

☐ Please check if the undersigned, elects to receive shares of Class B Common Stock, which will not be eligible for trading on a national securities exchange or a national market system, in lieu of Class A Common Stock, which may be eligible for trading on a national securities exchange or a national market system. If you do <u>not</u> check this box, you will receive Class A Common Stock.

The undersigned requests that the shares of Common Stock purchased hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below, provided that if the shares of Common Stock are evidenced by global securities, the shares of Common Stock shall be registered in the name of the Depository or its nominee.

Dated: _____

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITORY TO WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FACSIMILE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY:_____

FAX (INCLUDING INTERNATIONAL CODE):

(PLEASE PRINT)
ADDRESS: _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

CONTACT NAME: _____

ACCOUNT FROM WHICH WARRANTS ARE BEING DELIVERED:

ADDRESS: _____ DEPOSITORY ACCOUNT NO.

TELEPHONE (INCLUDING INTERNATIONAL CODE):

WARRANT EXERCISE NOTICES WILL ONLY BE VALID IF DELIVERED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THIS NOTIFICATION (OR AS OTHERWISE DIRECTED), MARKED TO THE ATTENTION OF "WARRANT EXERCISE". WARRANT HOLDER DELIVERING WARRANTS, IF OTHER THAN THE DIRECT DTC PARTICIPANT DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME: _____
(PLEASE PRINT)

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE): _____

FAX (INCLUDING INTERNATIONAL CODE): _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT TO WHICH THE SHARES OF COMMON STOCK ARE TO BE CREDITED:

DEPOSITORY ACCOUNT NO.: _____

FILL IN FOR DELIVERY OF THE COMMON STOCK, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME: _____
(PLEASE PRINT)

ADDRESS: _____

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

_____
NUMBER OF WARRANTS BEING EXERCISED

(ONLY ONE EXERCISE PER WARRANT EXERCISE NOTICE)

Signature: _____

Name: _____

Capacity in which Signing: _____

Signature Guaranteed BY: _____

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

FORM OF ASSIGNMENT

(TO BE EXECUTED BY THE REGISTERED HOLDER IF SUCH HOLDER DESIRES TO SELL OR TRANSFER A WARRANT)

FOR VALUE RECEIVED, the undersigned registered holder hereby sells, assigns and transfers unto

_____
Name of Assignee

_____
Address of Assignee

_____ Subscription Warrants to purchase shares of Common Stock held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint attorney, to transfer such Subscription Warrants on the books of the Warrant Agent, with full power of substitution.

_____
Dated

_____
Signature

_____
Social Security or Other Taxpayer Identification Number of Assignee

SIGNATURE GUARANTEED BY: _____
Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange. Inc. Medallion Signature Program.

Exhibit 10.1
EXECUTION VERSION

CREDIT AGREEMENT

among

SEMGROUP CORPORATION,
as Borrowers' Agent and a Borrower,

and

SEMCRUDE, L.P.,
SEMSTREAM, L.P.,
SEMCAMS ULC,
SEMCANADA CRUDE COMPANY, and
SEMGAS, L.P.,
as Borrowers,

and

The Several Revolving Lenders
from time to time Parties Hereto,

The Several Credit-Linked Lenders
from time to time Parties Hereto,

and

BNP PARIBAS,
as Administrative Agent and as Collateral Agent

and

BNP PARIBAS SECURITIES CORP.,
BANC OF AMERICA SECURITIES LLC, and
CALYON NEW YORK BRANCH,
as Joint Lead Arrangers,

and

BANK OF AMERICA, N.A.,
as Syndication Agent

and

CALYON NEW YORK BRANCH,
as Documentation Agent

Dated as of November 30, 2009

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

ANNEXES

CREDIT AGREEMENT

CREDIT AGREEMENT (this "Agreement"), dated as of November 30, 2009, among SEMGROUP CORPORATION ("Parent"), a corporation organized under the Laws of Delaware, SEMCRUDE, L.P. ("SemCrude"), a limited partnership organized under the Laws of Delaware, SEMSTREAM, L.P. ("SemStream"), a limited partnership organized under the Laws of Delaware, SEMCAMS ULC ("SemCAMS"), an unlimited company organized under the Laws of Nova Scotia, SEMCANADA CRUDE COMPANY ("SemCanada Company"), an unlimited company organized under the Laws of Nova Scotia, SEMGAS, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"; the Subsidiary Borrowers, together with the Parent, the "Borrowers", and each a "Borrower"), a limited partnership organized under the Laws of Oklahoma, the several banks and other financial institutions or entities from time to time parties to this Agreement as revolving lenders (the "Revolving Lenders") or as credit-linked lenders (the "Credit-Linked Lenders"), BNP PARIBAS, a bank organized under the Laws of the Republic of France ("BNP Paribas"), as administrative agent (together with any successor Administrative Agent appointed pursuant to Section 10.9, in such capacity the "Administrative Agent") and as collateral agent (together with any successor Collateral Agent appointed pursuant toSection 10.9, in such capacity the "Collateral Agent"), BNP PARIBAS SECURITIES CORP., BANC OF AMERICA SECURITIES LLC and CALYON NEW YORK BRANCH as joint lead arrangers (the "Joint Lead Arrangers"), Bank of America, N.A. as syndication agent (the "Syndication Agent") and CALYON NEW YORK BRANCH as documentation agent (the "Documentation Agent").

RECITALS

WHEREAS, on July 22, 2008, SemGroup L.P., SemGas, SemCrude and SemStream and certain of the other Loan Parties filed voluntary petitions in the Bankruptcy Court (as defined below) for relief, and commenced the Chapter 11 Cases (as defined below) under the Bankruptcy Code (as defined below);

WHEREAS, on July 22, 2008, the Canadian Subsidiary Borrowers were granted creditor protection under the CCAA (as defined below) by the Alberta Court (as defined below), which proceedings were consolidated, along with the CCAA proceedings of other affiliated companies, on July 30, 2008;

WHEREAS, SemGas, SemCrude and SemStream and the other Loan Parties that are debtors under the Chapter 11 Cases shall emerge from bankruptcy on the date hereof, when the Plan of Reorganization (as defined below), which was confirmed by the Bankruptcy Court on October 28, 2009, is consummated;

WHEREAS, the Canadian Subsidiary Borrowers shall emerge from creditor protection on the date hereof when the Canadian Plans of Reorganization (as defined below), which were sanctioned by the Alberta Court on October 26, 2009, are implemented;

WHEREAS, the Borrowers have requested that the Lenders provide a working capital credit facility to finance the working capital needs of the Borrowers on the terms and conditions set forth herein;

WHEREAS, the Lenders are willing to make extensions of credit hereunder on the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Acceptable Investment Grade Credit Enhancement": (i) a guarantee provided by any Person who is Investment Grade or (ii) a letter of credit issued by a bank which is Investment Grade and which letter of credit does not terminate earlier than twenty (20) days after the date of the most recent calculation of the Consolidated Borrowing Base; provided that, unless otherwise agreed by the Administrative Agent, with respect to each letter of credit described in this clause (ii), the applicable Borrower shall have (A) assigned the proceeds of such letter of credit to the Collateral Agent, (B) caused the issuing bank of such letter of credit to consent to such assignment and (C) such letter of credit shall be advised by the Collateral Agent.

"Account": as defined in Section 9-102 of the UCC.

"Account Control Agreements": with respect to any Deposit Account, Commodity Account or Securities Account, an account control agreement in form and substance reasonably acceptable to the Borrowers' Agent and the Collateral Agent.

"Account Debtor": a Person who is obligated to a Borrower under an Account Receivable or Exchange Receivable of such Borrower.

"Account Receivable": any Account or Payment Intangible.

"Acquisition": as to any Person, the acquisition by such Person of (a) Capital Stock of any other Person if, after giving effect to the acquisition of such Capital Stock, such other Person would be a Subsidiary, (b) all or substantially all of the assets of any other Person or (c) assets constituting one or more business units of any other Person.

"Adjusted EBITDA": for any period, Consolidated EBITDA (provided that, in determining Consolidated EBITDA for purposes of this definition, Consolidated Net Income and the other components of Consolidated EBITDA shall be calculated in accordance with GAAP and shall not be adjusted on an Economic Basis) minus non-cash amounts resulting from either SFAS Statement 133 or 145.

"Administrative Agent": as defined in the introductory paragraph of this Agreement.

"Affiliate": as to any Person, any other Person (other than a Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person (including, with its correlative meanings, "controlled by" and "under common control with") means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or, if such Person is not a corporation, similar governing Persons) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agent-Related Person": as defined in Section 10.3.

"Agents": the Administrative Agent, the Documentation Agent, the Syndication Agent and the Collateral Agent, and "Agent" means any or each of them, as the context requires.

"Aggregate Borrowing Base Availability": at any time, an amount equal to (a) the Consolidated Borrowing Base at such time minus (b) the Total Extensions of Credit at such time minus (c) the aggregate OID Obligations outstanding at such time.

"Aggregate Eligible In the Money Forward Contract Amount": the aggregate Marked-to-Market Value of all Eligible Forward Contracts of the Borrowers with a positive value, net, on a counterparty basis, of (i) margin consisting of cash and Cash Equivalents held by the Borrowers from any Forward Contract Counterparties thereof and (ii) any claim of offset or other counterclaim known to the Borrowers' Agent or any of the Borrowers to have been asserted in respect of those Eligible Forward Contracts by any Forward Contract Counterparties of such Eligible Forward Contracts, which are reasonably expected to be deducted from payment.

"Aggregate Eligible Out of the Money Forward Contract Amount": the aggregate Marked-to-Market Value of all Eligible Forward Contracts of the Borrowers with a negative value, net of margin for those Eligible Forward Contracts consisting of cash and Cash Equivalents posted by the Borrowers with any Forward Contract Counterparties thereof.

"Aggregate Unrealized Forward Gain": the excess, if any, of the Aggregate Eligible In the Money Forward Contract Amount at such time over the absolute value of the Aggregate Eligible Out of the Money Forward Contract Amount at such time.

"Aggregate Unrealized Forward Loss": the excess, if any, of the absolute value of the Aggregate Eligible Out of the Money Forward Contract Amount at such time over the Aggregate Eligible In the Money Forward Contract Amount at such time.

"Agreement": as defined in the preamble hereto.

"Alberta Court": the Alberta Court of Queens Bench.

"AML Laws": as defined in Section 5.28(a).

"Applicable L/C Fee Rate": on any date with respect to (a) any Revolving Letter of Credit, a rate per annum equal to the Applicable Margin then in effect with respect to Eurodollar Loans, and (b) any Credit-Linked Letter of Credit, a rate per annum equal to 7%.

"Applicable Lending Office": for each Lender and for each Type of Loan, and/or participation in any Reimbursement Obligation, the lending office of such Lender designated on Schedule 1.0 (or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto) for such Type of Loan and/or participation in any Reimbursement Obligation (or any other lending office from time to time notified to the Administrative Agent by such Lender) as the office at which its Loans and/or participation in any Reimbursement Obligation of such Type are to be made and maintained.

"Applicable Margin": on any date with respect to (a) Eurodollar Loans, a rate per annum equal to 6.50%, (b) Eurodollar OID Obligations, a rate per annum equal to 7.0%, (c) Base Rate Loans, a rate per annum equal to 5.50%, and (d) Base Rate OID Obligations, a rate per annum equal to 6.00%.

"Applicable Measurement Period": with respect to any date prior to the first anniversary of the Closing Date, the period commencing on the Closing Date and ending on such date, and with respect to any date on or after the first anniversary of the Closing Date, the period of twelve (12) consecutive months ended on such date.

"Applicable Risk Management Policy": (a) until the Comprehensive Risk Management Policy is adopted and approved, the Trading Protocol and (b) thereafter, the Comprehensive Risk Management Policy.

"Applicable Sub-Limit": (a) with respect to Revolving Credit Loans, the Revolving Credit Loan Sub-Limit, (b) with respect to Long Tenor Letters of Credit, the Long Tenor Letter of Credit Sub-Limit, (c) with respect to Non-Core Extensions of Credit, the Use of Proceeds Sub-Limit, (d) with respect to Letters of Credit denominated in Canadian Dollars, the Canadian Dollar Letter of Credit Sub-Limit, and (e) with respect to Multi-Purpose Trade Letters of Credit and Long Tenor Multi-Purpose Trade Letters of Credit, the Multi-Purpose Trade Letters of Credit Sub-Limit.

"Applicable Unit": for any Eligible Commodity, the standardized unit of measurement for such Eligible Commodity on recognized commodity exchanges or with respect to Eligible Commodities that are not traded on recognized exchanges, the customary unit of measurement for the purchase and sale of such Eligible Commodity.

"Approved Capex":

(i) for the 2009 Fiscal Year with respect to each Loan Party (or, in the case of the last amount shown in the table below, to the Loan Parties on an aggregate basis), the amount of Capital Expenditures set forth for such Loan Party (or the Loan Parties on an aggregate basis) in the table below:

Loan Party	Amount
SemCrude	$ 9,675,000
SemStream	$ 0
SemGas	$ 1,844,000
SemCAMS	$ 1,255,000
SemCanada Company	$ 0
For use by any Loan Party (on an aggregate basis for all Loan Parties)	$ 527,000

(ii) for the 2010 Fiscal Year with respect to each Loan Party (or, in the case of the last amount shown in the table below, to the Loan Parties on an aggregate basis), the amount of Capital Expenditures set forth for such Loan Party (or the Loan Parties on an aggregate basis) for the specific purposes identified below:

Loan Party	Purpose	Amount
SemCrude	Completion of the Cunningham storage facility, the additional Cushing storage, a separation line with SemGroup Energy Partners, L.P., a new delivery and receipt line in Cushing and maintenance	$ 11,112,000
SemStream	Any purpose	$ 6,739,000
SemGas	Pipeline and gathering expansions in the Eufala, Kansas, Northern Oklahoma and Sherman systems, and maintenance	$ 1,994,000
SemCAMS	Required maintenance of sour gas processing facilities, and other maintenance	$ 7,903,000
SemCanada Company	Any purpose	$ 500,000
For use by any Loan Party (on an aggregate basis for all Loan Parties)	Any purpose	$ 3,655,000

provided, that with the approval of each member of the Instructing Group, the amount of Approved Capex of any Loan Party may be increased for such Fiscal Year to the extent that the aggregate amount of all increases for the Loan Parties for such Fiscal Year would not exceed the aggregate amount of Capital Expenditures set forth in the table above by more than 40%. The Administrative Agent shall notify the Lenders of any increase in the amount of Approved Capex pursuant to this proviso.

(iii) for each Fiscal Year after the 2010 Fiscal Year with respect to each Loan Party (or, in the case of any amount not allocated to a specific Loan Party, the Loan Parties on an aggregate basis), an amount of Capital Expenditures equal to the portion of the amount set forth for such Fiscal Year in the table below (which amount in such table is the maximum amount of Capital Expenditures that may be expended by all Loan Parties for such Fiscal Year) that, pursuant to a notice from the Borrowers' Agent to the Administrative Agent delivered concurrently with the delivery of the Projections for such Fiscal Year pursuant to Section 7.1(h), has been allocated to such Loan Party (or to the Loan Parties on an aggregate basis) from the table below for such Fiscal Year for the specific purposes identified in such notice, so long as the specific purposes are approved by each member of the Instructing Group based on such Projections for such Fiscal Year; provided, that with the approval of each member of the Instructing Group, the amount of Approved Capex of any Loan Party determined pursuant to this clause (iii) may be increased for such Fiscal Year if, after giving effect to such increase, the aggregate amount of Capital Expenditures of all Loan Parties for such Fiscal Year would not exceed the amount set forth in the table below for such Fiscal Year by more than 20%. The Administrative Agent shall notify the Lenders of the amounts and purposes of Approved Capex determined pursuant to this clause (iii).

Fiscal Year	Amount
2011	$22,000,000
2012	$23,300,000

(iv) Each of the foregoing clauses (i), (ii) and (iii) of this definition is subject to the following provisions:

(A) with respect to any Loan Party for any Fiscal Year (commencing with the 2010 Fiscal Year), the amount of Approved Capex for such Loan Party shall be increased by the Approved Capex Rollover Amount for such Loan Party for such Fiscal Year; and

(B) the Parent may reallocate up to 20% of the amount of Approved Capex of any Loan Party (including any Approved Capex Rollover Amount included therein) in any Fiscal Year to any other Loan Party, which can be used for any purpose, if at the time and after giving effect thereto, (x) such reallocation could not reasonably be expected to result in a material deterioration in the quality of any maintenance or of any project identified above in clause (ii) or as approved pursuant to clause (iii) of this definition with respect to the Loan Party the Approved Capex of which is being reallocated to another Loan Party or to result in any such project or maintenance being completed in an unworkmanlike manner, and (y) the aggregate amount of Approved Capex of all Loan Parties reallocated in such Fiscal Year is not greater than $3,000,000 or such greater amount as each member of the Instructing Group may approve from time to time in its sole discretion. The Parent shall give the Administrative Agent not less than twenty (20) Business Days' prior written notice of any such proposed reallocation of Approved Capex, specifying the Loan Parties subject to such reallocation, amount, and, if applicable, the purposes from which and to which such reallocation shall be made.

"Approved Capex Capacity": with respect to any Loan Party during any Fiscal Year, the amount of Approved Capex for such Loan Party during such Fiscal Year as determined in the definition of "Approved Capex" minus the amount actually spent by such Loan Party on Approved Capex during such Fiscal Year, but in no event shall the amount of Approved Capex Capacity of any Loan Party be less than zero; provided, that the portion of Approved Capex that is specified for use by the Loan Parties (on an aggregate basis) may be allocated to any Loan Party by the Borrowers' Agent in its sole discretion.

"Approved Capex Rollover Amount": with respect to any Loan Party for any Fiscal Year, the Approved Capex Capacity for such Loan Party as of the last day of the immediately preceding Fiscal Year multiplied by fifty (50) percent.

"Approved Fund": (a) with respect to any Lender, any Bank CLO of such Lender, and (b) with respect to any Lender that is a fund that invests in commercial loans and similar extensions of credit, any other fund that invests in commercial loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate or Subsidiary of such investment advisor.

"Approved Inventory Location": (a) any pipeline or storage facility owned by any Borrower and (b) any other pipeline, third-party carrier or third party storage facility that (i) within forty-five (45) days after the Closing Date, has been notified of the Collateral Agent's Perfected First Lien on the inventory owned by any Loan Party located in or at such pipeline, third party carrier or third party storage facility in accordance with the New York Security Agreement and the Canadian Security Agreement, and (ii)(A) is identified on a schedule provided by the Administrative Agent to the Borrowers' Agent on or before the Closing Date (the "Approved Inventory Location Schedule") or (B) has been approved by the Administrative Agent, in its sole discretion, from time to time after the Closing Date, unless in each case, the status of such pipeline, third party carrier facility or third party storage facility as an Approved Inventory Location has been revoked upon ten (10) Business Days' notice from the Administrative Agent, acting in its reasonable discretion, to the Borrowers' Agent. The Approved Inventory Location Schedule shall be deemed amended to include such Approved Inventory Locations without further action immediately upon the Administrative Agent's approval.

"Approved Risk Management System": as defined in Section 7.10(d).

"Asset Sale": any conveyance, sale, lease, sub-lease, assignment, transfer or other disposition of property or series of related sales, leases or other dispositions of property (excluding any such sale, lease or other disposition permitted by clauses (a), (b), (c), (d) (other than sales or other dispositions of Investments permitted under Section 8.9(f)), (e) and (f) of Section 8.6 or any other sale, lease, or other disposition, the proceeds of which are specifically earmarked in the Plan of Reorganization or any of the Canadian Plans of Reorganization for distribution to specified creditors) which yields gross proceeds to the Borrowers or any of their Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $100,000.

"Assignee": as defined in Section 11.8(c).

"Assignment and Acceptance": as defined in Section 11.8(c).

"Assignment of Claims Act": the Federal Assignment of Claims Act of 1940 (31 U.S.C. § 3727 et seq.), any similar state or local Laws and any similar Canadian federal, provincial or territorial laws, together with all rules, regulations or interpretations related thereto.

"ASTM": as defined in Section 7.13(f).

"Auto-Renewal Letter of Credit": as defined in Section 3.7(e).

"Availability Certification": as defined in Section 6.2(e).

"Available Credit-Linked Commitment": at any time, an amount equal to the excess, if any, of (i) the aggregate amount of all Credit-Linked Commitments at such time over (ii) the Credit-Linked L/C Obligations at such time.

"Available Revolving Commitment": as to any Revolving Lender at any time, an amount equal to the excess, if any, of (i) the amount of such Revolving Lender's Revolving Commitment at such time over (ii) such Revolving Lender's Revolving Extensions of Credit outstanding at such time.

"Average Utilization": in relation to a discontinued line of business that is being Disposed of pursuant to an Asset Sale, the average daily amount of the aggregate Extensions of Credit of all Lenders outstanding during the twelve (12) months prior to such Asset Sale to support such discontinued line of business.

"Bank CLO": as to any Lender, any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and is administered or managed by such Lender or an Affiliate or Subsidiary of such Lender.

"Bankruptcy Code": means the United States Bankruptcy Code (11 U.S.C. § 101 et seq.) and any successor statute.

"Bankruptcy Court": means the United States Bankruptcy Court for the District of Delaware.

"Barrel": forty-two U.S. gallons.

"Barrel Equivalent": a unit of volume equivalent to the volume contained in a Barrel of crude oil.

"Base Rate": for any day, the rate per annum (rounded upward, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect on such day and (c) the three-month Eurodollar Rate in effect on such day plus 1.50%; provided that, the Base Rate shall in no event be less than 2.50%. For purposes hereof: "Prime Rate" shall mean, for any day, a rate per annum that is equal to the corporate base rate of interest established by the Administrative Agent from time to time and, if requested, provided to the relevant Borrower prior to the delivery of the relevant Borrowing Notice. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the day such change in the Prime Rate or the Federal Funds Effective Rate becomes effective, respectively.

"Base Rate Loans": Loans the rate of interest of which is based upon the Base Rate.

"Base Rate OID Obligations": OID Obligations the rate of interest of which is based upon the Base Rate.

"Benefited Lender": as defined in Section 11.9(a).

"BNP Paribas": as defined in the introductory paragraph of this Agreement.

"Board": the U.S. Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrowers": as defined in the introductory paragraph of this Agreement.

"Borrowers' Agent": as defined in Section 11.1(a).

"Borrower's Certificate": as defined in Section 6.1(m).

"Borrowing Base": collectively, the Consolidated Borrowing Base and each Individual Gross Borrowing Base.

"Borrowing Base Date": (a) with respect to any Borrowing Base Report, the applicable Borrowing Base Reporting Date and (b) with respect to an Availability Certification, the date upon which the Borrowers have based the required calculations for such report.

"Borrowing Base Gap Period": with respect to any Borrowing Base Report, the period commencing on the Borrowing Base Reporting Date applicable to such Borrowing Base Report and ending on the earlier of (i) the date such Borrowing Base Report is required to be delivered and (ii) the date such Borrowing Base Report is delivered.

"Borrowing Base Report": with respect to the Consolidated Borrowing Base, a report certified by a Responsible Person of the Parent, substantially in the form of Exhibit G-1, with appropriate insertions and schedules, showing the Consolidated Borrowing Base, and with respect to the Individual Gross Borrowing Base of each Subsidiary Borrower, a report certified by a Responsible Person of such Subsidiary Borrower, substantially in the form of Exhibit G-2, with appropriate insertions and schedules, showing such Subsidiary Borrower's Individual Gross Borrowing Base, in each case, as of the date set forth therein and the basis on which it

was calculated (provided, that until the Parent has employed a chief financial officer approved by each member of the Instructing Group pursuant to Section 7.16, each Borrowing Base Report shall be certified by two Responsible Persons of the Parent or the relevant Subsidiary Borrower, as applicable), together with the following detailed supporting information:

(i) for Eligible Cash and Cash Equivalents, a statement as of the applicable Borrowing Base Date of the account balance, issued by the Cash Management Bank where such assets are held, as of the applicable Borrowing Base Date;

(ii) for Eligible Tier 1 Accounts Receivable, Eligible Tier 2 Accounts Receivable, Eligible Unbilled Tier 1 Accounts Receivable and Eligible Unbilled Tier 2 Accounts Receivable,

(A) a schedule listing each Account Receivable which is supported by a letter of credit, together with the amount of such Account Receivable, the Account Debtor of such Account Receivable, the issuing bank, the applicant and the expiration date of the related letter of credit, the terms of the auto-renewal provision, if any, and the face amount of the related letter of credit (or, if applicable, the maximum value of the related letter of credit after giving effect to any tolerance included therein, and the amount of such tolerance);

(B) a schedule of each Eligible Account Receivable, listing whether such Eligible Account Receivable is an Eligible Tier 1 Account Receivable, Eligible Tier 2 Account Receivable, Eligible Unbilled Tier 1 Account Receivable or an Eligible Unbilled Tier 2 Account Receivable, the counterparty thereof, and each of the offsets and deductions to the amount of such Eligible Account Receivable used in determining the value of Eligible Tier 1 Accounts Receivable, Eligible Tier 2 Accounts Receivable, Eligible Unbilled Tier 1 Accounts Receivable or Eligible Unbilled Tier 2 Accounts Receivable, as applicable, including, if applicable, (1) the contra account balance thereof, (2) any offset or counterclaim resulting from trade liabilities, (3) the net marked-to-market net-off calculation of any losses applied to the Account Debtor after deduction for all margin monies received and/or paid and the details of any related letters of credit described in clause (A) above, and (4) any adjustments described in the definitions of Consolidated Borrowing Base and Individual Gross Borrowing Base, to the extent applicable; and

(C) with respect to each Eligible Account Receivable, other than Eligible Unbilled Accounts Receivable, to the extent applicable, an aging report in form and substance satisfactory to the Administrative Agent;

(iii) for Eligible Hedged Inventory and Eligible Unhedged Inventory, (i) a schedule of (A) inventory locations, (B) Market Value and inventory volumes by location and type of Eligible Commodity, (C) in the case of Eligible Hedged Inventory, evidence of the hedge as demonstrated to the reasonable satisfaction of the Administrative Agent in the Position Report delivered concurrently with the applicable Borrowing Base Report, (D) each of the offsets and deductions used in determining the value of the Eligible Hedged Inventory or Eligible Unhedged Inventory, as applicable, including any exchange payable or other offsets and any adjustments described in the definitions of Consolidated Borrowing Base and Individual Gross Borrowing Base, to the extent applicable, (E) supporting documentation for the inventory volumes as of the Borrowing Base Date

and if applicable, a schedule outlining the inventory movement from the previously available third party reports, and (F) in the case of SemStream only, within thirty (30) days after each Month-End Borrowing Base Reporting Date, a volume difference reconciliation comparing the inventory volumes reflected in the Borrowers' accounting records with the Borrowers' third party statements (which third parties shall be acceptable to the Administrative Agent in its sole discretion), together with a copy of such statements, (ii) a listing of all new inventory storage locations where Eligible Inventory has been located since the date of the most recent Borrowing Base Report and (iii) upon request of the Administrative Agent to the Borrowers' Agent at least three (3) Business Days prior to the date of such inspection, an inspection by a third party acceptable to the Administrative Agent in its sole discretion of certain inventory tanks specified by the Administrative Agent;

(iv) for Eligible Net Liquidity in Futures Accounts, copies of summary account statements (or if requested by the Administrative Agent, the full account statements) issued by the Eligible Broker where such assets are held as of the applicable Borrowing Base Date together with additional statements for each commodities futures account that account for any (x) discounted face value of any U.S. Treasury Securities held in such account that are zero coupon securities issued by the United States of America and (y) unearned interest on such U.S. Treasury Securities;

(v) for Eligible Exchange Receivables, (A) a schedule of each Eligible Exchange Receivable, the counterparty thereof, the time outstanding and each of the offsets and deductions to the amount of such Eligible Exchange Receivable used in determining the value of Eligible Exchange Receivables, including any contra account balance thereof and, if applicable, the marked-to-market net-off calculation resulting from any Aggregate Unrealized Forward Loss for any specific counterparty and any adjustments described in the definitions of Consolidated Borrowing Base and Individual Gross Borrowing Base, to the extent applicable, and (B) to the extent applicable, information described in clause (ii)(A) above;

(vi) for Eligible Add-Back for Letters of Credit Issued for Commodities Not Yet Received, (i) a schedule listing each Letter of Credit giving rise to Eligible Add-Back for Letters of Credit Issued for Commodities Not Yet Received, together with the name of the applicant, the expiration date of the related Letter of Credit and the face value thereof (or, if applicable, the maximum value of such Letter of Credit after giving effect to any tolerance included therein, and the amount of such tolerance), (ii) a calculation supporting the value of physical volume delivered and the liability owed by such Borrower to the beneficiary of the Letter of Credit in connection therewith versus the face amount of such Letters of Credit, and (iii) a schedule of each of the offsets and deductions used in determining the value of Eligible Add-Back for Letters of Credit Issued for Commodities Not Yet Received, including the amounts and a calculation, by type (i.e. mark-to-market loss, exchange payables and other type of liability owed), supporting the value of any other liabilities owed by the Borrowers to the beneficiary of the Letter of Credit versus the face amount of such Letters of Credit and any adjustments described in the definitions of Consolidated Borrowing Base and Individual Gross Borrowing Base, to the extent applicable;

(vii) for Eligible Add-Back for Unused Margin Letters of Credit, a schedule listing each Margin Letter of Credit, the amounts drawn under such Margin Letter of Credit, together with the name of the applicant, the expiration date of the related Letter of Credit and the face value thereof (or, if applicable, the maximum value of such Margin Letter of Credit after giving effect to any tolerance included therein, and the amount of such tolerance) and each of the offsets and deductions to such Margin Letter of Credit used in determining the value of Eligible Add-Back for Unused Margin Letters of Credit, including the amounts and a calculation, by type (i.e. mark-to-market loss, exchange payables, tariff liabilities and any other type of liability owed), supporting the value of any other liabilities owed by the Borrowers to the beneficiary of the Margin Letter of Credit versus the face amount of such Letter of Credit, and any adjustments described in the definitions of Consolidated Borrowing Base and Individual Gross Borrowing Base, to the extent applicable;

(viii) for the Net Marked-to-Market Gains on Hedged Forward Transactions,

(A) a summary schedule of the Aggregate Eligible In the Money Forward Contract Amount on a counterparty by counterparty basis, listing the aggregate Marked-to-Market Value of the Eligible Forward Contracts with the applicable counterparty included in the calculation of Net Marked-to-Market Gains on Hedged Forward Transactions which is used to determine the Aggregate Eligible In the Money Forward Contract Amount, the aggregate amount of each of the offsets and deductions to the Marked-to-Market Value of such Eligible Forward Contracts used in determining the Aggregate Eligible In the Money Forward Contract Amount, including, to the extent applicable, the aggregate contra account balance of such counterparty, the marked-to-market net-off calculation resulting from any Aggregate Unrealized Forward Loss for such counterparty, all margin monies received and/or paid with respect to such Eligible Forward Contracts and the details of any related letters of credit and any adjustments described in the definitions of Consolidated Borrowing Base and Individual Gross Borrowing Base, to the extent applicable;

(B) a summary schedule of the Aggregate Eligible Out of the Money Forward Contract Amount on a counterparty by counterparty basis, listing the aggregate Marked-to-Market Value of the Eligible Forward Contracts with the applicable counterparty included in the calculation of Net Marked-to-Market Gains on Hedged Forward Transactions which is used to determine the Aggregate Eligible Out of the Money Forward Contract Amount, the aggregate amount of each of the offsets and deductions to the Marked-to-Market Value of such Eligible Forward Contracts used in determining the Aggregate Eligible Out of the Money Forward Contract Amount, including, to the extent applicable, the aggregate contra account balance of such counterparty, the marked-to-market net-off calculation resulting from any Aggregate Unrealized Forward Loss for such counterparty, all margin monies received and/or paid with respect to such Eligible Forward Contracts and the details of any related letters of credit and any adjustments described in the definitions of Consolidated Borrowing Base and Individual Gross Borrowing Base, to the extent applicable; and

(C) a summary schedule of the Net Marked-to-Market Value of the Forward Transactions Portfolio on a counterparty by counterparty basis, listing the aggregate Marked-to-Market Value of the Eligible Forward Contracts with the applicable counterparty included in the calculation of Net Marked-to-Market Gains on Hedged Forward Transactions, the aggregate amount of each of the offsets and deductions to the Marked-to-Market Value used in determining the Net

Marked-to-Market Value of the Forward Transactions Portfolio, including, on a counterparty by counterparty basis, to the extent applicable, the contra account balance thereof, the marked-to-market net-off calculation resulting from any Aggregate Unrealized Forward Loss, all margin monies received and/or paid and the details of any related letters of credit, and any adjustments described in the definitions of Consolidated Borrowing Base and Individual Gross Borrowing Base, to the extent applicable;

(ix) for amounts owing in respect of Cash Management Services, a schedule by account indicating the type of Cash Management Services and the amount owed in respect thereof;

(x) for the First Purchaser Lien Amount, a schedule setting forth the holder of each First Purchaser Lien, the amount of the obligations outstanding giving rise to the First Purchaser Lien Amount to such holder, each of the offsets and deductions to the amount of such obligations used in determining the First Purchaser Lien Amount, including the portion thereof reduced by any Letter of Credit, and any adjustments described in the definitions of Consolidated Borrowing Base and Individual Gross Borrowing Base, to the extent applicable;

(xi) for Product Taxes, a schedule listing the amounts of each tax liability by taxing authority, the description thereof and the period(s) for which such taxes were assessed;

(xii) for the Overcollateralization Amounts, a schedule listing by counterparty (A) the amount of the obligation of such counterparty to the Borrowers and (B) the amount and type of cash collateral posted or prepayments made by such counterparty;

(xiii) solely with respect to any Borrowing Base Report relating to the Individual Gross Borrowing Base of any Subsidiary Borrower, for Intercompany Payables and Intercompany Receivables a schedule of:

(A) transactions of such Subsidiary Borrower with another Subsidiary for the physical sale or purchase of Eligible Commodities having a marked-to-market loss, identifying the counterparty to the transactions and showing the marked-to-market loss of such transactions;

(B) transactions of such Subsidiary Borrower with another Subsidiary for the physical sale or purchase of Eligible Commodities with respect to which amounts are owed by such Subsidiary Borrower, and the amount owed by such Subsidiary Borrower under such transactions;

(C) transactions of such Subsidiary Borrower with another Subsidiary for the physical sale or purchase of Eligible Commodities having a marked-to-market gain, identifying the counterparty to the transactions and showing the marked-to-market gain of such transactions;

(D) transactions of such Subsidiary Borrower with another Subsidiary for the physical sale or purchase of Eligible Commodities with respect to which amounts are owed to such Subsidiary Borrower, and the amounts owed to such Subsidiary Borrower under such transactions;

(xiv) a summary report showing the total amount outstanding under each type of extension of credit made hereunder, and the allocation of the outstanding Revolving Credit Loans that are Core Extensions of Credit to the Subsidiary Borrowers pursuant to Section 2.1(c); and

(xv) during any Overline Usage Period, the amount of the Overline Credit Limit for such period showing the calculation in reasonable detail and compliance with the Overline Credit Limit.

Each Borrowing Base Report shall include one of the following statements by the Responsible Person certifying the same, as applicable: (i) if no Overline Usage Period is in effect on the applicable Borrowing Base Reporting Date, such Responsible Person represents and warrants that the sum of the L/C Obligations of each Subsidiary Borrower and the Revolving Credit Loans allocated to such Subsidiary Borrower pursuant to Section 2.1(c) does not exceed the Individual Gross Borrowing Base of such Subsidiary Borrower, and (ii) if an Overline Usage Period is in effect on the applicable Borrowing Base Reporting Date, such Responsible Person represents and warrants that the aggregate Overline Extensions of Credit do not exceed the Overline Credit Limit at such time.

"Borrowing Base Reporting Date": each Intra-Month Borrowing Base Reporting Date and Month-End Borrowing Base Reporting Date.

"Borrowing Date": any Business Day specified (i) in a Borrowing Notice as a date on which a Loan requested by any Borrower is to be made or (ii) in a Letter of Credit Request as a date on which a Letter of Credit requested by any Borrower is to be issued, amended or renewed.

"Borrowing Notice": as defined in Section 2.3(a).

"Brokerage Account Deducts": as defined in the definition of "Eligible Net Liquidity in Futures Accounts" in this Section 1.1.

"Business": as defined in Section 5.25(b).

"Business Day": (i) for all purposes other than as covered by clause (ii) of this definition, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Law to close, and, (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, any day which is a Business Day as described in clause (i) of this definition and which is also a day on which dealings in United States Dollar deposits are carried out in the London interbank market.

"Canadian Debenture": each debenture, substantially in the form of Exhibit L-2, with respect to each Mortgaged Property located in Canada.

"Canadian Dollar Equivalent": at any time, as to United States Dollars, the equivalent amount in Canadian Dollars based on the Spot Rate for the purchase of Canadian Dollars with United States Dollars on such date.

"Canadian Dollar Letter of Credit Sub-Limit": with respect to Letters of Credit denominated in Canadian Dollars, Can$115,000,000.

"Canadian Dollars" and "Can$": dollars in lawful currency of Canada.

"Canadian Plans of Reorganization": collectively, (i) the plan of arrangement and reorganization for SemCAMS, dated July 24, 2009, as amended, (ii) the plan of arrangement and reorganization for SemCanada Company dated July 24, 2009, as amended, and (iii) the consolidated plan of distribution for SemCanada Energy Company, A.E. Sharp Ltd. and CEG Energy Options, Inc., dated July 24, 2009, as amended, in each case under the CCAA.

"Canadian Plan": a Canadian Pension Plan or Canadian Benefit Plan.

"Canadian Pension Plan": any plan, program or arrangement which is considered to be a pension plan for the purposes of any applicable pension benefits standards, or tax, statute and/or regulation in Canada or any province or territory thereof, established, maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Loan Party in respect of any of its employees who are employed in Canada or former employees, in each case whether written or oral, funded or unfunded, insured or self-insured, reported or unreported, and includes a "registered pension plan" as that term is defined in the Income Tax Act (Canada).

"Canadian Benefit Plan": any employee benefit plan maintained or contributed to by any Loan Party, including any profit sharing, savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, supplementary unemployment benefit plan or arrangement and any life, health, dental and disability plan or arrangements in which employees who are employed in Canada or former employees of any Loan Party participate or are eligible to participate, in each case whether written or oral, funded or unfunded, insured or self-insured, reported or unreported, but excluding all stock option or stock purchase plans. For greater certainty, the term Canadian Benefit Plan does not include Canadian Pension Plans.

"Canadian Pledge Agreement": the Alberta Law governed Pledge Agreement to be executed and delivered by each Loan Party, substantially in the form of Exhibit C-2.

"Canadian Security Agreement": the Alberta Law governed Security Agreement to be executed and delivered by each Loan Party, substantially in the form of Exhibit B-2.

"Canadian Settlement Date": the 25th day of each calendar month, as adjusted in accordance with industry practice for the settlement of purchases and sales of crude oil in Canada.

"Canadian Subsidiary Borrowers": SemCAMS and SemCanada Company.

"Capital Expenditures": for any period with respect to any Person, all expenditures made by such Person during such period that, in accordance with GAAP, should be classified as a capital expenditure.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, all membership interests in a limited liability company, all partnership interests in a limited partnership, or any and all similar ownership interests in a Person (other than a corporation, limited liability company or limited partnership) and any and all warrants, rights or options to purchase any of the foregoing.

"Cash Collateral": with respect to any Letter of Credit, cash or deposit account balances denominated in United States Dollars that have been pledged and deposited with or delivered to the Collateral Agent for the ratable benefit of the Secured Parties as collateral for the Obligations, including the repayment of such Letter of Credit.

"Cash Collateralize", "Cash Collateralized", "Cash Collateralization": with respect to any Letter of Credit, to pledge and deposit Cash Collateral in an amount equal to 105% of the undrawn face amount of such Letter of Credit plus unpaid fees associated with such Letter of Credit as collateral for the Obligations pursuant to documentation substantially in the form of Exhibit K-1 or such other substantially similar form reasonably satisfactory to the Collateral Agent.

"Cash Equivalents": (a) securities with maturities of twelve (12) months or less from the date of acquisition or acceptance which are issued or fully guaranteed or insured by the United States (or in the case of Loan Parties organized under the Laws of any province of Canada, by Canada), or any agency or instrumentality thereof, (b) bankers' acceptances, certificates of deposit and eurodollar time deposits with maturities of twelve (12) months or less from the date of acquisition and overnight bank deposits, in each case, of any Lender or of any international or national commercial bank with commercial paper rated, on the day of such purchase, at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's, (c) commercial paper, variable rate or auction rate securities, or any other short-term, liquid investment having ratings, on the date of purchase, of at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's and that matures or resets not more than twelve (12) months after the date of acquisition and (d) obligations of any U.S. state or a division, public instrumentality or taxing authority thereof, having on the date of purchase a rating of at least AAA or the equivalent thereof by S&P or at least Aaa or the equivalent thereof by Moody's.

"Cash Interest Coverage Ratio": for any period, the ratio of Consolidated EBITDA to Cash Interest Expense for such period.

"Cash Interest Expense": for any period with respect to the Parent and the other Loan Parties, the sum (without duplication) of (i) the amount of Consolidated Interest Expense used in determining Consolidated Net Income for such period that has been paid in cash, and (ii) letter of credit fees to the extent paid in cash.

"Cash Management Account": a Deposit Account or Securities Account with a Cash Management Bank.

"Cash Management Bank": (a) Bank of America, N.A. and, until the cash management system has been implemented and approved by each member of the Instructing Group pursuant to Section 7.15(b), Bank of Oklahoma and Bank of Montreal to the extent that any such financial institution is a Lender and maintains a Deposit Account that is subject to an Account Control Agreement, and (b) thereafter, Bank of America, N.A.

"Cash Management Services": cash management, automated cash clearinghouse, treasury management, foreign exchange spot transactions that are not Financial Hedging Agreements, zero balance arrangements, and other similar services.

"Cash Management Services Obligations": any and all obligations and liabilities of any Loan Party now or at any time hereafter owing to any Cash Management Bank which is a Lender with respect to any Cash Management Services in an aggregate amount at any time owing to such Cash Management Bank from all Loan Parties collectively not to exceed $2,500,000.

"CCAA": the Companies' Creditors Arrangement Act (Canada), R.S.C. 1985, c. C-36.

"Change of Control": the occurrence of any of the following events: (a) any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act")) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the

Exchange Act), directly or indirectly, of a percentage of the total voting power of all classes of Capital Stock of the Parent entitled to vote generally in the election of directors of 35% or more; (b) the board of directors of the Parent shall not consist of a majority of Continuing Directors; or (c) the Parent shall cease to own and control, of record and beneficially, directly or indirectly, (i) 100% of each class of outstanding Capital Stock of each of its Wholly Owned Subsidiaries free and clear of all Liens, other than Liens permitted pursuant to Section 8.3 and Liens on the Capital Stock of any Unrestricted Subsidiary that is not owned by a Loan Party, (ii) with respect to each of its Subsidiaries which is not a Wholly Owned Subsidiary, the percentage of each class of Capital Stock of such Subsidiary owned by the Parent, directly or indirectly, on the Closing Date or, if acquired later, the date such Subsidiary was acquired by the Parent except for, in each case, (A) any reduction in the ownership percentage of a non-Wholly Owned Subsidiary that occurs pursuant to the terms of its Governing Documents as in effect on the Closing Date (or, if such non-Wholly Owned Subsidiary is acquired later, on the date of its acquisition), (B) the voluntary transfer of the equity interests of Wyckoff in connection with the settlement of a claim, and (C) the foreclosure on the equity interests of Wyckoff.

"Chapter 11 Cases": means the cases commenced under chapter 11 of the Bankruptcy Code by SemCrude, L.P. and its Subsidiaries in the Bankruptcy Court, which are jointly administered under Case No. 08 11525 (BLS).

"Chapter 11 Debtor": as defined in the definition of "Eligible Account Receivable" in thisSection 1.1.

"Closing Date": the date on which the conditions precedent set forth inSection 6.1 shall be satisfied or waived.

"Code": the Internal Revenue Code of 1986.

"Collateral": all property and interests in property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Collateral Agent": as defined in the introductory paragraph of this Agreement.

"Commitment": as at any date, as to any Lender, the Revolving Commitments of such Lender plus the Credit-Linked Commitments of such Lender.

"Commitment Percentage": as to any Lender at any time, the percentage which such Lender's Commitment constitutes of the Total Commitment;provided that, if the Revolving Commitments and/or the Credit-Linked Commitments have expired or terminated, the Commitment Percentage of such Lender shall be the percentage which (a) the sum of (i) the Commitment of such Lender which has not yet expired or terminated, if any, and (ii) the amount of such Lender's Extensions of Credit under the Commitments which have been terminated or expired constitutes of (b) the sum of (i) the aggregate Commitments which have not yet expired or terminated, if any, and (ii) the aggregate Extensions of Credit under the Commitments which have been terminated or expired, in each case at such time.

"Commodity Account": as defined in Section 9-102 of the UCC.

"Commodity Contract": (a) a Physical Commodity Contract, (b) a Futures Contract, (c) any Commodity OTC Agreement or (d) a contract for the storage or transportation of any physical Eligible Commodity.

"Commonly Controlled Entity": an entity, whether or not incorporated, which is under common control with the Borrowers within the meaning of Section 4001 of ERISA or is part of a group which includes the Borrowers and which is treated as a single employer under Section 414(b) or (c) of the Code or, for purposes of the Code, Section 414(m) or (o) of the Code.

"Commodity OTC Agreement": (i) any forward commodity contracts (excluding any Forward Contract which is Physical Commodity Contract), swaps, options, collars, caps, or floor transactions, in each case based on Eligible Commodities and (ii) any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing.

"Commodity Service Contract": any fee-based contractual arrangement relating to Eligible Commodities entered into by a Subsidiary Borrower whereby such Subsidiary Borrower performs business services (including, without limitation, storage, gathering, transportation, processing and terminal services) for a third party.

"Compliance Certificate": as defined in Section 7.2(b).

"Comprehensive Risk Management Policy": as defined in Section 7.10(b).

"Conduit Lender": any special purpose entity organized and administered by any Lender (or an affiliate of such Lender) for the purpose of making Loans required to be made by such Lender or of funding such Lender's participation in any unpaid Reimbursement Obligation and designated as its Conduit Lender by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan or a participation in any unpaid Reimbursement Obligation under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan or participation in any unpaid Reimbursement Obligation, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 11.7 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any commitment hereunder.

"Confidential Information": as defined in Section 11.17(a).

"Consolidated Borrowing Base": on any date, with respect to the assets of the Borrowers:

(i) 100% of Eligible Cash and Cash Equivalents; plus

(ii) 85% of Eligible Tier 1 Accounts Receivable; plus

(iii) 80% of Eligible Tier 2 Accounts Receivable; plus

(iv) 80% of Eligible Unbilled Tier 1 Accounts Receivable; plus

(v) 75% of Eligible Unbilled Tier 2 Accounts Receivable; plus

(vi) 80% of Eligible Hedged Inventory; plus

(vii) 75% of Eligible Unhedged Inventory; plus

(viii) 80% of Eligible Net Liquidity in Futures Accounts; plus

(ix) 80% of Eligible Exchange Receivables; plus

(x) 80% of Eligible Add-Back for Letters of Credit Issued for Commodities Not Yet Received; plus

(xi) 80% of Eligible Add-Back for Unused Margin Letters of Credit; plus

(xii) 60% of Net Marked-to-Market Gains on Hedged Forward Transactions; less

(xiii) 100% of the aggregate amounts owing from the Borrowers to the Cash Management Banks for Cash Management Services; less

(xiv) 100% of the First Purchaser Lien Amount; less

(xv) 100% of Product Taxes; less

(xvi) 100% of the Overcollateralization Amount.

Any amounts described in categories (i) through (xii) above which may fall into more than one of such categories shall be counted only once under the category with the highest applicable advance rate percentage, when making the calculation under this definition. Any counterparty deductions to be made in calculating the Consolidated Borrowing Base that may apply to more than one category shall be deducted only once.

In calculating the Consolidated Borrowing Base, the following adjustments shall be made:

(A) the Marked-to-Market Value of any Eligible Forward Contract having a term greater than six (6) months shall not be included in the Consolidated Borrowing Base; provided, that if the aggregate Net Marked-to-Market Value of Eligible Forward Contracts with a Forward Contract Counterparty having a term of greater than six months is a loss, or if there is any contra or obligation due under an account payable, unbilled purchase or exchange payable, then such loss, contra or obligation shall be applied as an offset or setoff to all Eligible Forward Contracts with such Forward Contract Counterparty having a term of less than six (6) months on the applicable Borrowing Base Date; provided that, to the extent such aggregate Net Marked-to-Market Value of such Eligible Forward Contract (having a term less than six (6) months) is still negative after such offset or setoff, such negative amount must be netted against any asset included in the Consolidated Borrowing Base related to such Forward Contract Counterparty on the applicable Borrowing Base Date;

(B) in no event shall the aggregate of those portions of the Consolidated Borrowing Base described in clauses (iii), (v), (ix) and (xii) related to Tier 2 Counterparties above exceed 20% of the Consolidated Borrowing Base (and any such amounts that would cause such portions to so exceed 20% of the Consolidated Borrowing Base shall not in any event be included in the Consolidated Borrowing Base);

(C) in no event shall the aggregate of that portion of the Consolidated Borrowing Base described in clause (vii) above exceed 5% of the Consolidated Borrowing Base (and any such amounts that would cause such portion to so exceed 5% of the Consolidated Borrowing Base shall not in any event be included in the Consolidated Borrowing Base);

(D) in no event shall the aggregate of that portion of the Consolidated Borrowing Base described in clause (xii) above exceed 15% of the lesser of the Consolidated Borrowing Base and the Total Commitment (and any such amounts that would cause such portion to so exceed 15% of the lesser of the Consolidated Borrowing Base and the Total Commitment shall not in any event be included in the Consolidated Borrowing Base);

(E) any category of the Consolidated Borrowing Base shall be calculated taking into account any elimination and reduction related to any potential offset to such asset category;

(F) the Administrative Agent may, in its reasonable discretion, determine that one or more assets described clauses (ii), (iii), (iv), (v) or (ix) is not eligible for inclusion in the Consolidated Borrowing Base and any such assets shall not be included in the Consolidated Borrowing Base (provided, that to exclude any such assets from the Consolidated Borrowing Base, the Administrative Agent shall provide to the Parent a written notice of its determination to exclude such assets at least ten (10) Business Days prior to the applicable Borrowing Base Date);

(G) [RESERVED];

(H) the maximum value of Retail Accounts Receivable to be in included in clauses (ii) and (iii) shall be $1,000,000, and no Retail Account Receivable shall be included in that portion of the Consolidated Borrowing Base described in clauses (iv), (v) and (xii);

(I) notwithstanding anything herein to the contrary, no asset shall be eligible in whole or in part for inclusion in the Consolidated Borrowing Base to the extent such asset is in violation of the Applicable Risk Management Policy;

(J) the calculation of the value of the assets included in clauses (ii), (iii), (iv), (v), (ix) and (xii) that are attributable to a single counterparty shall be netted against any contra, offset, counterclaim or obligations of the Loan Parties with such counterparty including, without limitation, amounts payable, letters of credit posted and unrealized marked-to-market forward loss owing by any Loan Party to such counterparty (for purposes of this clause (J), any reference to a counterparty shall include all Subsidiaries and Affiliates of such counterparty which affiliation is known or should be known by the Loan Parties); and

(K) any marked-to-market gains on transportation and storage contracts shall not be included in Net Marked-to-Market Gains on Hedged Forward Transactions, but marked-to-market losses under such contracts shall be included in any applicable offsets or deductions to any Consolidated Borrowing Base asset applicable to the counterparties to such contracts in any calculation of the Consolidated Borrowing Base after the 30th day following the Closing Date.

The value of the Consolidated Borrowing Base at any time shall be the value of the Consolidated Borrowing Base as of the most recent Borrowing Base Date.

"Consolidated Current Assets": as of any date of determination, all assets of the Parent and the other Loan Parties that, in accordance with GAAP adjusted on an Economic Basis, would be classified as current assets on a consolidated balance sheet of the Parent and the other Loan Parties; provided, that line fill or tank bottoms in transportation or storage facilities owned by any Borrower shall not be classified as current assets.

"Consolidated Current Liabilities": as of any date of determination, all liabilities of the Parent and the other Loan Parties that, in accordance with GAAP adjusted on an Economic Basis, would be classified as current liabilities on a consolidated balance sheet of the Parent and the other Loan Parties; provided that, all Loans outstanding hereunder from time-to-time shall be deemed to be Consolidated Current Liabilities.

"Consolidated Debt Service": for any period with respect to the Parent and the other Loan Parties, the sum (without duplication) of (i) the amounts deducted for the cash portion of Consolidated Interest Expense in determining Consolidated Net Income for such period, (ii) letter of credit fees to the extent paid in cash during such period, and (iii) the amount of scheduled payments of principal of Indebtedness of the Parent and the other Loan Parties paid in cash during such period.

"Consolidated EBITDA": for any period, Consolidated Net Income of the Parent and the other Loan Parties for such periodplus to the extent not included in Consolidated Net Income for such period, cash dividends received by the Loan Parties from the Unrestricted Subsidiaries, plus, without duplication and to the extent used in determining such Consolidated Net Income, the sum of:

(a) provisions for income taxes, interest expense, and depreciation and amortization expense;

(b) amounts deducted in respect of other non-cash expenses;

(c) the amount of any aggregate net loss (or minus the amount of any gain) arising from the Disposition of capital assets by such Person and its Subsidiaries; and

(d) extraordinary, unusual or non-recurring losses and charges;

provided that, each of the foregoing shall be calculated in accordance with GAAP adjusted on an Economic Basis;provided, further, that, solely for purposes of calculating the financial covenant set forth in Section 8.1(e) on any measurement date during the first twelve calendar months after the Closing Date, Consolidated EBITDA shall be calculated by multiplying the amount determined pursuant to this definition (excluding this proviso) for the Applicable Measurement Period ended on such measurement date by a fraction, the numerator of which is twelve and the denominator of which is the number of complete calendar months which have elapsed during such Applicable Measurement Period.

"Consolidated Interest Expense": for any period with respect to the Parent and the other Loan Parties, the amount which, in conformity with GAAP adjusted on an Economic Basis, would be set forth opposite the caption "interest expense" or any like caption (including without limitation, imputed interest included in payments under Financing Leases) on a consolidated income statement of the Parent and the other Loan Parties for such period excluding the amortization of any original issue discount.

"Consolidated Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Total Liabilities as of such dateminus any Subordinated Indebtedness permitted under Section 8.2 to (b) Consolidated Tangible Capital Base of the Loan Parties as of such date.

"Consolidated Net Income": for any period, the consolidated net income (or deficit) of the Parent and the other Loan Parties for such period (taken as a cumulative whole) determined in accordance with GAAP adjusted on an Economic Basis; provided that, there shall be excluded (a) the income (or deficit) of any Loan Party accrued prior to the date it becomes a Subsidiary of the Parent or is merged into or consolidated with the Parent or any of its Subsidiaries, (b) any write-up of any fixed asset (other than write-ups as the result of the application of purchase accounting), (c) any net gain from the collection of the proceeds of life insurance policies, and (d) any gain arising from the acquisition of any securities, or the extinguishment, under GAAP, of any Indebtedness, of the Parent or any other Loan Party.

"Consolidated Net Working Capital": as of any date of determination, (a) Consolidated Current Assets as of such dateminus (b) Consolidated Current Liabilities as of such date; provided that, no amount that is included in Consolidated Current Assets due from Subsidiaries or Affiliates (who are not Loan Parties) shall be included in the calculation of Consolidated Net Working Capital, other than amounts due for reimbursement of overhead and taxes in an aggregate amount not to exceed $8,000,000 and which are not prohibited from being paid due to contractual restrictions or otherwise.

"Consolidated Tangible Capital Base": with respect to any Person and any of its Subsidiaries, as of any date of determination, (a) the shareholders', members' or partners' equity as shown on the consolidated balance sheet of such Person and such Subsidiaries (including investments in joint ventures) plus (b) the aggregate outstanding principal amount of Subordinated Indebtedness as of such date permitted under Section 8.2, minus all goodwill and intangible assets of such Person and such Subsidiaries, determined as of such date, in each of the clauses (a) and (b) above, on a consolidated basis in accordance with GAAP adjusted on an Economic Basis.

"Consolidated Total Liabilities": as of any date of determination, all liabilities of the Parent and the other Loan Parties that, in accordance with GAAP adjusted on an Economic Basis, would be included in determining total liabilities on a consolidated balance sheet of the Parent and the other Loan Parties as of such date.

"Continuation/Conversion Notice": as defined in Section 4.3(a).

"Continue", "Continuation" and "Continued": the continuation of a Eurodollar Loan or a Eurodollar OID Obligation from one Interest Period to the next Interest Period.

"Continuing Directors": the directors of the Parent on the Closing Date and each other director of the Parent, if such other director's nomination for election to the board of directors of the Parent is recommended by a majority of the then Continuing Directors.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Controlled Account": each Pledged Account that is subject to an Account Control Agreement as to which the Collateral Agent has been provided with online access, acceptable to the Collateral Agent, to the balance and activity of such Pledged Account.

"Convert", "Conversion" and "Converted": a conversion of Base Rate Loans or Base Rate OID Obligations into Eurodollar Loans or Eurodollar OID Obligations, respectively, or a conversion of Eurodollar Loans or Eurodollar OID Obligations into Base Rate Loans or Base Rate OID Obligations, respectively, which may be accompanied by the transfer by a Lender (at its sole discretion) of a Loan or a OID Obligation from one Applicable Lending Office to another.

"Core Extensions of Credit": Margin Letters of Credit, Trade Letters of Credit, Long Tenor Trade Letters of Credit, Multi-Purpose Trade Letters of Credit, Long Tenor Multi-Purpose Trade Letters of Credit, Performance Letters of Credit related to the transport and storage of Eligible Commodities and any other extensions of credit hereunder for (i) the purchase and sale of Eligible Commodities, (ii) the financing of Eligible Inventory, or (iii) margin purposes related to the activities described in clauses (i) and (ii) above.

"Credit Exposure": as to any Lender at any time, the sum of its Revolving Credit Exposure and its Credit-Linked Credit Exposure.

"Credit Exposure Percentage": as to any Lender at any time, the fraction (expressed as a percentage), the numerator of which is the Credit Exposure of such Lender at such time and the denominator of which is the aggregate Credit Exposures of all of the Lenders at such time.

"Credit-Linked Commitment": as to any Credit-Linked Lender, the obligation of such Credit-Linked Lender to fund the Credit-Linked Deposit Account pursuant to Section 3.1(a) in the amount set forth opposite such Lender's name onSchedule 1.0 under the caption "Credit-Linked Commitment". As of the Closing Date, the aggregate amount of the Credit-Linked Commitments is $182,637,500.

"Credit-Linked Commitment Percentage": as to any Credit-Linked Lender at any time, the percentage which such Lender's Credit-Linked Commitment then constitutes of the aggregate Credit-Linked Commitments (or, at any time after the Credit-Linked Commitments shall have expired or been terminated, the percentage which the amount of the undivided interest of such Credit-Linked Lender in any then-outstanding Credit-Linked L/C Obligations at that time constitutes of the total amount of any then-outstanding Credit-Linked L/C Obligations).

"Credit-Linked Commitment Period": the period from and including the date hereof to but not including the Credit-Linked Commitment Termination Date or such earlier date on which the Credit-Linked Commitments shall terminate as provided herein.

"Credit-Linked Commitment Termination Date": November 30, 2012, or, if such date is not a Business Day, the next preceding Business Day.

"Credit-Linked Credit Exposure": as to any Credit-Linked Lender at any time, its Credit-Linked Commitment plus its OID Amount (or, if the Credit-Linked Commitments shall have expired or been terminated, its Credit-Linked Commitment Percentage of the Credit-Linked L/C Obligations plus its OID Amount).

"Credit-Linked Credit Exposure Percentage": as to any Credit-Linked Lender at any time, the fraction (expressed as a percentage), the numerator of which is the Credit-Linked Credit Exposure of such Credit-Linked Lender at such time and the denominator of which is the aggregate Credit-Linked Credit Exposures of all of the Credit-Linked Lenders at such time.

"Credit-Linked Deposit": as defined in Section 3.1(a).

"Credit-Linked Deposit Account": as defined in Section 3.1(a).

"Credit-Linked Deposit Administrative Fee": as of any day, an amount equal to (a) 0.15% per annummultiplied by (b) the aggregate amount of the Credit-Linked Deposits minus any Unreimbursed Amounts in respect of Credit-Linked Letters of Credit.

"Credit-Linked Extensions of Credit": as to any Credit-Linked Lender, an amount equal to its Credit-Linked Commitment Percentage of any Credit-Linked L/C Obligations.

"Credit-Linked Issuing Lender": BNP Paribas; provided, that Bank of America, N.A. shall be a Credit-Linked Issuing Lender solely with respect to Existing Letters of Credit that are Credit-Linked Letters of Credit, and Bank of America, N.A. shall have no obligation to issue any new Credit-Linked Letter of Credit.

"Credit-Linked L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Credit-Linked Letters of Credit and (b) the aggregate amount of drawings under Credit-Linked Letters of Credit which have not then been reimbursed pursuant to Section 3.11.

"Credit-Linked Lender": as defined in the introductory paragraph to this Agreement and, as the context requires, includes the Credit-Linked Issuing Lender. As of the Closing Date, each Credit-Linked Lender is specified on Schedule 1.0.

"Credit-Linked Letter of Credit Request": a request by a Borrower for a new Credit-Linked Letter of Credit pursuant to Section 3.3 or an amendment to an existing Credit-Linked Letter of Credit pursuant to Section 3.6 and substantially in the form of Annex I-B or other form reasonably satisfactory to the Credit-Linked Issuing Lender and the Administrative Agent.

"Credit-Linked Letters of Credit": as defined in Section 3.2.

"Credit-Linked Maturity Date": with respect to the Credit-Linked Commitments and the OID Obligations, the earlier to occur of (i) the date on which the OID Obligations become due and payable pursuant to Section 9 or the Credit-Linked Commitments terminate pursuant to Section 4.1(a) and (ii) the Credit-Linked Commitment Termination Date.

"Credit Utilization Summary": as defined in Section 4.13.

"Default": any of the events specified in Section 9, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Defaulting Lender": at any time, any Lender that (a) within one (1) Business Day of when due, has failed to fund any portion of any Revolving Credit Loan or Revolving L/C Participation Obligation (or any participation in the foregoing) to the applicable Borrower, the Administrative Agent or the applicable Issuing Lender required pursuant to the terms of this Agreement to be funded by such Lender, or failed to remit to the Administrative Agent all or any portion of its Credit-Linked Deposit as required pursuant to Section 3.1, or has notified the Administrative Agent that it does not intend to do so; or (b) notified the Borrowers'

Agent or any Borrower, the Administrative Agent, any Issuing Lender, or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with any of its funding obligations under this Agreement or under other agreements in which it commits to extend credit; or (c) failed, within one (1) Business Day after request by the Administrative Agent or the Borrowers' Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Credit Loans or a Revolving L/C Participation Obligation; or (d) otherwise failed to pay over to the Administrative Agent, any Issuing Lender, or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, unless the subject of a good faith dispute; or (e)(i) has become or is insolvent or has a parent company that has become or is insolvent or (ii) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment.

"Delta": in relation to an option referencing an Eligible Commodity, the change in the option premium under such option for a one unit change in the price of the underlying Eligible Commodity.

"Delta Equivalent Basis": the method of calculating the quantity of cash (or futures) position in Eligible Commodities that will theoretically hedge an option position against an adverse change in the price of any underlying Eligible Commodities by multiplying the Delta of the option by the relevant contract size or volume.

"Deposit Account": as defined in Section 9-102 of the UCC.

"Designated Risk Management Position Limits": (a) the Stop Loss Limit and (b) the Position and Net Basis Limits.

"Disclosing Party": as defined in Section 11.17(a).

"Disclosure Statement": the disclosure statement dated September 25, 2009, applicable to the Plan of Reorganization.

"Disposition": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disregarded Items": (a) (i) the residual liabilities associated with the consummation and implementation of the Plan of Reorganization and the Canadian Plans of Reorganization, and (ii) the related assets to be used to satisfy such liabilities, and (b) the liability under the Warrants (as defined in the Plan of Reorganization).

"Documentation Agent": as defined in the preamble hereto.

"Domestic": with respect to a Person, that such Person is incorporated or otherwise organized or existing under the Laws of the United States or any political subdivision thereof.

"Economic Basis": means GAAP adjusted to include, as applicable and to the extent not already included in the calculation of GAAP at such time, (a) the positive Market Value of inventory in respect of transactions that do not qualify for hedging treatment under GAAP and other forward type contracts such as storage and transportation contracts, and (b) the positive or negative Marked-to-Market Value of Forward Contracts, including, but not limited to, forward physical purchase and sales contracts, that do not qualify as derivatives under GAAP, such as storage and transportation; provided that, the preceding clauses (a) and (b) shall be limited to the intrinsic value of the underlying contracts, net of any demand charges, and shall, for the initial Reconciliation Summary delivered pursuant to Section 7.1(f), be calculated in a manner reasonably acceptable to the Administrative Agent, and thereafter (and for any purpose) be calculated in a manner consistent with such initial Reconciliation Summary.

"Eligible Account Receivable": as of any Borrowing Base Date, an Account Receivable as to which the following requirements have been fulfilled:

(a) such Account Receivable relates either to a Commodity Contract or to a Commodity Service Contract;

(b) the relevant Borrower has lawful and absolute title to such Account Receivable subject only to Permitted Borrowing Base Liens, Permitted Second Liens or Liens in favor of the Collateral Agent for the benefit of the Secured Parties under the Loan Documents; provided that, the amount of the Eligible Account Receivable, if any, included in the Borrowing Base shall be net of the aggregate amount secured by such Permitted Borrowing Base Liens;

(c) such Account Receivable is a valid, legally enforceable obligation of the party who is obligated under such Account Receivable;

(d) the amount of such Account Receivable included as an Eligible Account Receivable shall have been reduced by any portion that is, or which the relevant Borrower has a reasonable basis to believe may be, subject to any dispute, offset, counterclaim or other claim or defense on the part of the Account Debtor (including offset or netting relating to trade or any other payables, contra, accrued liabilities, net exchange payables and the Aggregate Unrealized Forward Loss specific to such Account Debtor) or to any claim on the part of the Account Debtor denying payment liability under such Account Receivable (provided that such reduction shall be calculated in a manner consistent with the calculation thereof in the Borrowing Base Report delivered on the Closing Date pursuant to Section 6.1(d) and, once deducted, shall not be further deducted from the Consolidated Borrowing Base or any Individual Gross Borrowing Base);

(e) such Account Receivable is not evidenced by any chattel paper, promissory note or other instrument unless such chattel paper, promissory note or other instrument is subject to a Perfected First Lien and delivered to the Collateral Agent for the benefit of the Secured Parties;

(f) such Account Receivable is subject to a Perfected First Lien, and such Account Receivable is not subject to any Liens other than Perfected First Liens, Permitted Second Liens or Permitted Borrowing Base Liens;

(g) (i) such Account Receivable has been fully earned and such Account Receivable has been invoiced prior to the applicable Borrowing Base Date or, with respect to SemStream, during the related Borrowing Base Gap Period to the extent there has been a corresponding adjustment during the related Borrowing Base Gap Period reducing the value of the Eligible Inventory as reported in the applicable Borrowing Base Report, or (ii) payment of the Account Receivable is otherwise due and payable; provided that, such Account Receivable shall qualify as an Eligible Account Receivable only (i) if such Account

Receivable arises from the sale of crude oil or natural gas under a Physical Commodity Contract, not more than five (5) Business Days have elapsed after the due date specified in the original invoice; and (ii) for any other Account Receivable, not more than thirty (30) days have elapsed after the due date specified in the original invoice; provided further, that, an "Eligible Account Receivable" shall not include any Account Receivable that is outstanding longer than 60 days after the date such Account Receivable arose;

(h) such Account Receivable complies with all applicable Laws and regulations to which the relevant Borrower is subject;

(i) such Account Receivable is reduced by any prepayment or cash collateral;

(j) if the Account Debtor of such Account Receivable is a debtor under Chapter 11 of the United States Bankruptcy Code (a "Chapter 11 Debtor"), such Account Receivable arose after the commencement of the bankruptcy case (the "Petition Date") of such Account Debtor or has been assumed by such Chapter 11 Debtor;

(k) at the time of the sale giving rise to such Account Receivable, the Account Debtor is not in contractual default on any other obligations to any Borrower (other than (i) any amounts subject to a good faith dispute under the applicable contract, (ii) amounts due and owing within the applicable time periods specified in clause (g) above and (iii) with respect to any Account Debtor that is a Chapter 11 Debtor, payment defaults that occurred prior to the Petition Date of such Chapter 11 Debtor or other defaults that arose as a result of such Account Debtor becoming a Chapter 11 Debtor);

(l) except with respect to Accounts Receivable described in clause (j) above, the Account Debtor obligated on such Account Receivable (i) has not admitted in writing its inability to pay its debts generally or made a general assignment for the benefit of its creditors, (ii) has not instituted or had instituted against it a proceeding seeking to adjudicate it a debtor, bankrupt or insolvent or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Law relating to bankruptcy, insolvency or reorganization or relief of debtors or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official of it or for any substantial part of its property, and (iii) has not taken any corporate action to authorize any of the foregoing;

(m) the Account Debtor of such Account Receivable shall not be a Governmental Authority unless all actions required under any Assignment of Claims Act applicable to such Account Receivable and such Governmental Authority shall have been taken to approve and permit the assignment of rights to payment thereunder or thereon to the Collateral Agent, for the ratable benefit of the Secured Parties, under the Security Documents; and

(n) if the Account Debtor of such Account Receivable is a Subsidiary or Affiliate of a Borrower or is incorporated in, or primarily conducting business in, any jurisdiction outside of the United States or Canada, such Account Debtor is approved by the Required Lenders in their sole discretion; provided that, with respect to any Accounts Receivable the Account Debtor of which is a Subsidiary or Affiliate of a Borrower, such Accounts Receivable arose under transactions that (A) include terms no less favorable in any material respect to a Borrower than would be obtainable in comparable arm's length transactions with a Person which is not a Subsidiary or Affiliate of a Borrower and (B) are for goods and services in the ordinary course of business.

"Eligible Add-Back for Letters of Credit Issued for Commodities Not Yet Received": as of any Borrowing Base Date, the aggregate face amount of Letters of Credit (other than Performance Letters of Credit and Margin Letters of Credit), minus any amounts drawn or paid under such Letters of Creditminus any other liabilities then existing that may be satisfied by any such Letters of Credit for the purchase of the Eligible Commodities for which title has passed to a Borrower as of such Borrowing Base Date minus any other liabilities that may be owed by a Borrower to the beneficiary of any such Letters of Credit and which may be satisfied by any such Letters of Credit.

"Eligible Add-Back for Unused Margin Letters of Credit": the aggregate maximum amount of Margin Letters of Creditminus any amounts drawn under such Margin Letters of Credit minus any other liabilities then existing which may be satisfied by a drawing under any such Margin Letters of Credit in respect of an obligation to pay any margin call or fees due to any Eligible Brokers minus any other liabilities which may be owed by a Borrower to the beneficiary of any Margin Letter of Credit and which may be satisfied by any Margin Letter of Credit.

"Eligible Broker": as defined in the definition of "Eligible Net Liquidity in Futures Accounts" in thisSection 1.1.

"Eligible Cash and Cash Equivalents": as of any Borrowing Base Date, currency consisting of United States Dollars, Canadian Dollars or Cash Equivalents, in each case, which (i) has been deposited in a Deposit Account or a Securities Account with the Cash Management Banks that is subject to an Account Control Agreement, (ii) is subject to a Perfected First Lien, and (iii) is subject to no other Liens other than Permitted Second Liens and Permitted Cash Management Liens.

"Eligible Commodities": natural gas, natural gas liquids, crude oil, refined petroleum products (including heating oil, diesel, gasoline, kerosene, jet fuel and propane), and any other product or by-product of any of the foregoing, rights to transmit, transport, store or process any of the foregoing, or, with the consent of the Supermajority Lenders, any other energy commodities that are of the type which are purchased, sold or otherwise traded in physical, futures, forward or over-the-counter markets; provided that, additional commodities may be included as Eligible Commodities under this Agreement from time to time after the Closing Date in accordance with the following procedure: (x) the Borrowers' Agent shall deliver a written request to the Administrative Agent for such approval by the Supermajority Lenders of such commodity, which request shall be provided by the Administrative Agent to the Lenders in accordance with Section 11.3; and (y) the Supermajority Lenders shall inform the Administrative Agent of such approval in writing within fifteen (15) Business Days after receipt of notice from the Administrative Agent; provided further that the failure of a Lender to respond to any request for approval within the time period provided for hereby shall be deemed to be a rejection of such commodity. The Administrative Agent may, in its sole discretion, extend such fifteen (15) Business Day period if the Administrative Agent determines that any commodity requires additional review by the Lenders, but not more than once. The definition of "Eligible Commodities" in this Section 1.1 shall be deemed amended to include such commodity without further action immediately upon the Supermajority Lenders' approval of such commodity in accordance with the procedure described in this definition.

"Eligible Exchange Receivable": an Exchange Receivable of a Borrower with a Tier 1 Counterparty or a Tier 2 Counterparty that would be an Eligible Account Receivable but for the fact that the consideration to be received by such Borrower consists in whole or in part of the delivery of Eligible Commodities; provided, however, that the value of an Eligible Exchange Receivable shall be the Market Value as of any Borrowing Base Date of the Eligible Commodities required to be delivered to such Borrower.

"Eligible Forward Contract": a Forward Contract of a Borrower with a Tier 1 Counterparty or a Tier 2 Counterparty which (a) conforms to the Applicable Risk Management Policy, (b) is evidenced by a written agreement or a trade confirmation enforceable against the Tier 1 Counterparty or Tier 2 Counterparty thereto, (c) is subject to a Perfected First Lien, subject only to Permitted Second Liens and Permitted Borrowing Base Liens, (d) has not been terminated and is not subject to termination by reason of a default or any other termination event thereunder and (e) the Forward Contract Counterparty thereto is not a Governmental Authority unless all actions required under any applicable Assignment of Claims Act, if any, applicable to such Forward Contract and such Governmental Authority shall have been taken to approve and permit the assignment of rights to payment thereunder or thereon to the Collateral Agent, for the ratable benefit of the Secured Parties under the Security Documents.

"Eligible Hedged Inventory": as of any Borrowing Base Date, the Market Value of Eligible Inventory as of such date, that has been Hedged.

"Eligible Inventory": as of any Borrowing Base Date, all inventory of a Borrower consisting of Eligible Commodities valued at the then current Market Value, and in all instances as to which the following requirements have been fulfilled:

(a) the inventory is owned by such Borrower;

(b) the inventory is subject to a Perfected First Lien and is free and clear of all other Liens except Permitted Second Liens and Permitted Borrowing Base Liens;

(c) all requirements set forth in each of (i) Section 5(j) of the New York Security Agreement and (ii) Section 6(j) of the Canadian Security Agreement applicable to such inventory have been satisfied;

(d) the inventory has not been identified for deliveries with the result that a buyer may have rights to the inventory that could be superior to the Perfected First Liens, nor shall such inventory have become subject to a customer's ownership or lien; and

(e) the inventory is in transit, in a pipeline or in a storage facility at an Approved Inventory Location in the U.S. or Canada or is in transit on a water borne vessel chartered, rented, owned or leased by such Borrower with the 3/3 bills of lading issued to or endorsed to the order of the Collateral Agent;

provided that (i) the value of Eligible Inventory of any Borrower shall be reduced by the Market Value of any net volumetric balance owed by such Borrower to a counterparty with whom such Borrower holds title to the inventory, (ii) (A) line fill and tank bottoms in transportation or storage facilities owned by any Borrower and (B) the portion of commodities held in third party transportation or storage facilities (1) that are tank bottoms or (2) line fill or working inventory (however designated) that is not subject to an agreement recognizing the applicable Borrower's ownership and/or the withdrawal of which is subject to contractual restrictions (other than short term withdrawal restrictions of less than 120 days or customary loss allowances), will not be considered "Eligible Inventory", and (iii) Eligible Inventory owned by SemStream shall be adjusted to exclude Eligible Inventory that is converted to an Eligible Account Receivable of SemStream during the applicable Borrowing Base Gap Period pursuant to clause (g) of the definition of Eligible Accounts Receivable.

"Eligible Net Liquidity in Futures Accounts": as of any Borrowing Base Date, the Net Liquidation Value of any Commodity Account of any Borrower as of such date maintained with Triland USA, Inc., MF Global, Inc. or a reputable broker acceptable to the Administrative Agent (each, an "Eligible Broker") that has been maintained at all times and in all respects in accordance with the Applicable Risk Management Policy and this Agreement (including for the avoidance of doubt, all transactions credited thereto or related thereto) which is subject to (i) a Perfected First Lien, subject only to Permitted Second Liens, Permitted Borrowing Base Liens and any Lien of such Eligible Broker in connection with any indebtedness of such Borrower to such Eligible Broker permitted by the applicable Account Control Agreement (including, but not limited to, if permitted, any right of the Eligible Broker to close out open positions of such Borrower without prior demand for additional margin and without prior notice) (such amounts in a Commodity Account subject to the liens and close-out rights of the Eligible Broker set forth in this clause (i), the "Brokerage Account Deducts"), and (ii) an Account Control Agreement among the Collateral Agent, such Borrower holding such account and the Eligible Broker with which such account is maintained. Eligible Net Liquidity in Futures Accounts shall include any discounted face value of any U.S. Treasury Securities held as of such date in such account that are zero coupon securities issued by the United States of America, minus any unearned interest on such U.S. Treasury Securities as of such date; provided that, the maturity date thereof is within six months of the relevant Borrowing Base Date;provided, further, that, the Eligible Net Liquidity in Futures Accounts as calculated pursuant to this definition shall be net of any Brokerage Account Deducts.

"Eligible Tier 1 Account Receivable": at the time of any determination thereof, each Eligible Account Receivable the Account Debtor of which is a Tier 1 Counterparty.

"Eligible Tier 2 Account Receivable": at the time of any determination thereof, each Eligible Account Receivable the Account Debtor of which is a Tier 2 Counterparty.

"Eligible Unbilled Account Receivable": as of any Borrowing Base Date, each Account Receivable of a Borrower which would be an Eligible Account Receivable but for the fact that such Account Receivable has not actually been invoiced prior to such Borrowing Base Date.

"Eligible Unbilled Tier 1 Account Receivable": at the time of any determination thereof, each Eligible Unbilled Account Receivable the Account Debtor of which is a Tier 1 Counterparty.

"Eligible Unbilled Tier 2 Account Receivable": at the time of any determination thereof, each Eligible Unbilled Account Receivable the Account Debtor of which is a Tier 2 Counterparty.

"Eligible Unhedged Inventory": as of any Borrowing Base Date, the Market Value of Eligible Inventory that has not been Hedged.

"Employee Benefit Plans": any benefit plan or arrangements in respect of any employees or past employees operated by any Loan Party or in which any Loan Party participates and which provides benefits on retirement, ill-health or injury, death or voluntary withdrawal from or involuntary termination of employment, including, without limitation, termination indemnity payments, life insurance arrangements and post retirement medical benefit.

"Environmental Laws": any and all international, European Union, national, federal, state, provincial or local statutes, orders, regulations or other Law or subordinate legislation or common law or guidance notes or regulatory codes of practice, guidelines, circulars and equivalent controls (whether or not having the force of law, but if not, then in respect of which compliance is customary) including judicial interpretation of any of the foregoing concerning the environment or health and safety (including regulating, relating to or imposing liability on standards of conduct concerning Materials of Environmental Concern) which are in existence now or in the future and are binding at any time on any Loan Party in the relevant jurisdiction in which such Loan Party has been or is operating (including by the export of its products or its waste to that jurisdiction).

"Environmental Permits": any permit, license, registration, consent, approval and other authorization and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Loan Party conducted on or from the properties owned or used by any Loan Party.

"ERISA": the Employee Retirement Income Security Act of 1974.

"ESA": as defined in Section 7.13(f).

"Eurocurrency Reserve Requirements": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the rates (expressed as a decimal fraction) of reserve requirements current on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto), as now and from time to time hereafter in effect, dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of such Board) maintained by a member bank of the Federal Reserve System.

"Eurodollar Base Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan or a Eurodollar OID Obligation, the rate per annum determined on the basis of the rate for deposits in United States Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Reuters Reference LIBOR 01 (or any successor page) at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period. In the event that such rate does not appear on Reuters Reference LIBOR 01 (or otherwise on such screen), the "Eurodollar Base Rate" shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which the Administrative Agent is offered United States Dollar deposits at or about 11:00 a.m. (New York City time), two (2) Business Days prior to the beginning of such Interest Period in the London interbank eurodollar market where its eurodollar and foreign currency and exchange operations are then being conducted for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to the amount of its Eurodollar Loan or Eurodollar OID Obligation, as the case may be, to be outstanding during such Interest Period.

"Eurodollar Loans": Loans for which the applicable rate of interest is based upon the Eurodollar Rate.

"Eurodollar OID Obligations": OID Obligations for which the applicable rate of interest is based upon the Eurodollar Rate.

"Eurodollar Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan or Eurodollar OID Obligation, a rate per annum determined for such day in accordance with the following formula (rounded upwards to the nearest 1/100th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

provided, that the Eurodollar Rate shall in no event be less than 1.50%.

"Event of Default": any of the events specified in Section 9 for which any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Excess Cash Flow": as to the Parent and the other Loan Parties for each Fiscal Year:

(a) the lesser of Consolidated EBITDA and Adjusted EBITDA for such Fiscal Year; minus

(b) Consolidated Debt Service for such Fiscal Year; minus

(c) the amount of prepayments made pursuant to Section 4.7(e) during such Fiscal Year resulting in a reduction of the Commitments; minus

(d) the amount of Approved Capex actually made and paid in cash during such Fiscal Year by the Loan Parties; minus

(e) cash income taxes paid by the Loan Parties during such Fiscal Year.

"Excess Cash Flow Disbursement Capacity": at any time, (a) 50% of Excess Cash Flow for the immediately preceding Fiscal Year, commencing with the 2010 Fiscal Year, minus (b) the amount of Capital Expenditures made by the Loan Parties during the current Fiscal Year until such time, excluding Approved Capex, minus (c) the amount of distributions made by the Parent pursuant to Section 8.5(b) during the current Fiscal Year until such time, minus (d) the aggregate principal amount of New Term Loans prepaid pursuant to Section 8.10(d) during the current Fiscal Year until such time.

"Exchange Receivable": any right to receive consideration that would be an Account Receivable but for the fact that the consideration to be received by the relevant Borrower consists in whole or in part of the delivery of Eligible Commodities.

"Excluded Taxes": as defined in Section 4.11(e).

"Executive Order": as defined in Section 5.28(a).

"Exempt CFC": SemMexico Materials HC S. de R.L. de C.V. and any other "controlled foreign corporation" (as defined in Section 957 of the Code) of which the Parent or a Subsidiary of the Parent is a "United States shareholder" (within the meaning of Section 951 of the Code) that, if the Parent or a Subsidiary of the Parent were to pledge 66 2/3 percent or more of its voting stock to the Lenders or the controlled foreign corporation were to guarantee the Obligations hereunder, as the case may be, a deemed dividend would arise under Section 956 of the Code to the Parent or a Subsidiary of the Parent the effect of which as reasonably demonstrated by the Parent to the Administrative Agent would result in a material actual tax payment by the Parent, it being understood that an additional tax payment by the Parent of less than $500,000 in any year is not a material tax payment. A controlled foreign corporation shall not be an Exempt CFC for any year unless the Parent has reasonably demonstrated its status prior to the Closing Date (for 2009) and before January 1 of each subsequent year.

"Existing Letter of Credit": each letter of credit issued by an Issuing Lender prior to the Closing Date and listed on Schedule 1.1(H) hereto.

"Extensions of Credit": at any date, as to any Lender at any time, the amount of the Revolving Extensions of Credit and the Credit-Linked Extensions of Credit of such Lender at such time.

"Extraordinary Receipt": any cash received by or paid to or at the direction of any Person other than in the ordinary course of business in respect of tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of Recovery Events, proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings and proceeds from reinsurance received in the ordinary course of business), indemnity payments, purchase price adjustments received in connection with any purchase agreement (or other similar agreement) and payments in respect of judgments or settlements of claims, litigation or proceedings; provided that, Extraordinary Receipts shall not include (i) cash receipts received from proceeds of indemnity payments or payments in respect of judgments or settlements of claims, litigation or proceedings to the extent that such proceeds, awards or payments are received by any Person in respect of any third party claim against or loss by such Person and promptly applied to pay (or to reimburse such Person for its prior payment of) such claim or loss and the costs and expenses of such Person with respect thereto so long as such application is commenced within 90 days after the receipt of such proceeds, awards or payments and that any such third party being so reimbursed shall not be a Loan Party or a Subsidiary or Affiliate of a Loan Party, and (ii) Plan Currency.

"Facility Reallocation Increase": as defined in Section 4.1(b).

"Federal Funds Effective Rate": for any day, the rate per annum equal to the weighted average of the interest 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 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.

"FERC": the U.S. Federal Energy Regulatory Commission.

"FERC Contract Collateral": as defined in the New York Security Agreement.

"Financial Hedging Agreement": any currency swap, cross-currency rate swap, currency option, interest rate option, interest rate swap, cap or collar agreement or similar arrangement or any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing including, without limitation, any derivative relating to interest rate or currency rate risk, in each case which is not a Commodity OTC Agreement.

"Financing Lease": any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee.

"First Purchaser Lien": a so-called "first purchaser" Lien, as defined in Texas Bus. & Com. Code Section 9.343, comparable Laws of the states of Oklahoma, Kansas, Mississippi, Wyoming or New Mexico, or any other comparable Law of any such jurisdiction or any other applicable jurisdiction.

"First Purchaser Lien Amount": as of any Borrowing Base Date, in respect of any property of the Loan Parties subject to a First Purchaser Lien, the aggregate amount of the obligations outstanding as of such date giving rise to such First Purchaser Lien, less any portion of such obligations that are secured or supported by a Letter of Credit.

"Fiscal Year": the fiscal year of any Borrower, which consists of a twelve (12) month period beginning on each January 1 and ending on each December 31.

"Forward Contract": as of any date of determination, a Commodity Contract with a delivery date one day or later after such date of determination.

"Forward Contract Counterparty": any counterparty to a Forward Contract of any Borrower.

"Fresh Start Accounting Adjustment": for purposes of each of the financial covenants set forth in Section 8.1, an adjustment made to each component of the calculation of such financial covenants to eliminate the effects of fresh start accounting thereon; provided, that such adjustments shall be without duplication of the adjustments in the definition of "Economic Basis".

"Fresh Start Accounting Commencement Date": the date on which the Parent and its Subsidiaries begin to report their financial results utilizing the "fresh start" accounting rules under GAAP.

"Futures Contracts": contracts for making or taking delivery of Eligible Commodities that are traded on a market-recognized commodity exchange, which such contracts meet the specification and delivery requirements of futures contracts on such commodity exchange.

"GAAP": generally accepted accounting principles in the United States of America in effect from time to time.

"Governing Documents": with respect to (a) a corporation, its articles or certificate of incorporation, continuance or amalgamation and by-laws, (b) a partnership, its certificate of limited partnership or partnership declaration, as applicable, and partnership agreement, (c) a limited liability company, its certificate of formation and operating agreement and (d) any other Person, the other organizational or governing documents of such Person.

"Governmental Authority": any nation or government, any state, provincial or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantee": the Guarantee to be executed and delivered by the Loan Parties, substantially in the form of Exhibit O.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of an obligation for which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "primary obligations") of a third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The terms "Guarantee" and "Guaranteed" used as a verb shall have a correlative meaning. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such

Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Parent in good faith. Guaranteed Obligation shall not include any performance bonds, surety bonds, appeal bonds or customs bonds required in the ordinary course of business or in connection with the enforcement of rights or claims of any Loan Party or in connection with judgments that do not result in a Default or an Event of Default.

"Guarantors": any Person executing and delivering the Guarantee, or becoming party to the Guarantee (by supplement or otherwise), pursuant to this Agreement.

"Hedged": at any time in relation to Eligible Inventory, if the purchase or sale price thereof has been effectively hedged as evidenced by the most recent Position Report or, if not in such Position Report, as otherwise reasonably acceptable to the Administrative Agent through one or a combination of Commodity Contracts or Futures Contracts entered into or held in accordance with the Applicable Risk Management Policy for the corresponding aggregate volume of physical Eligible Commodities held in Eligible Inventory; provided that, the applicable Loan Parties' rights under such Commodity Contracts or Futures Contracts and all amounts due or to become due to the relevant Borrower under or in respect of such Commodity Contracts or Futures Contracts are subject to a Perfected First Lien.

"Increase and New Lender Agreement": as defined in Section 4.1(b)(iii).

"Increase Period": the period from the Syndication Date until (but excluding) the Revolving Credit Maturity Date.

"Increasing Revolving Lender": as defined in Section 4.1(b)(iii).

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (c) all obligations of such Person under Financing Leases or Synthetic Leases, (d) all obligations of such Person in respect of letters of credit, acceptances or similar instruments issued or created for the account of such Person, (e) all liabilities of a third party secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, (f) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (e) above, and (g) for the purposes of Section 9.1(e) only, all obligations of such Person in respect of Commodity OTC Agreements and Financial Hedging Agreements. The amount of any Indebtedness under (x) clause (e) shall be equal to the lesser of (A) the stated amount of the relevant obligations and (B) the fair market value of the property subject to the relevant Lien and (y) clause (g) shall be the net amount, including any net termination payments, required to be paid to a counterparty rather than the notional amount of the applicable Commodity OTC Agreement or Financial Hedging Agreement.

"Indemnified Liabilities": as defined in Section 11.7.

"Indemnitee": as defined in Section 11.7.

"Individual Gross Borrowing Base": on any date, solely with respect to the assets of any Subsidiary Borrower:

(i) Eligible Cash and Cash Equivalents; plus

(ii) Eligible Accounts Receivable; plus

(iii) Eligible Unbilled Accounts Receivable; plus

(iv) Intercompany Receivables; plus

(v) Eligible Hedged Inventory; plus

(vi) Eligible Unhedged Inventory; plus

(vii) Eligible Net Liquidity in Futures Accounts; plus

(viii) Eligible Exchange Receivables; plus

(ix) Eligible Add-Back for Letters of Credit Issued for Commodities Not Yet Received; plus

(x) Eligible Add-Back for Unused Margin Letters of Credit; plus

(xi) Net Marked-to-Market Gains on Hedged Forward Transactions; less

(xii) the First Purchaser Lien Amount; less

(xiii) Product Taxes; less

(xiv) the Overcollateralization Amount; less

(xv) Intercompany Payables.

Any amounts described in categories (i) through (xi) above which may fall into more than one of such categories shall be counted only once. Any counterparty deductions to be made in calculating any Individual Gross Borrowing Base that may apply to more than one category shall be deducted only once.

In calculating any Individual Gross Borrowing Base, the following adjustments shall be made:

(A) the Administrative Agent may, in its reasonable discretion, determine that one or more assets described in clauses (ii), (iii), (iv) or (viii) is not eligible for inclusion in any Individual Gross Borrowing Base and any such assets shall not be included in such Individual Gross Borrowing Base (provided, that to exclude any such assets from any Individual Gross Borrowing Base, the Administrative Agent shall provide to the Parent a written notice of its determination to exclude such assets at least ten (10) Business Days prior to the applicable Borrowing Base Date);

(B) [RESERVED];

(C) the maximum value of Retail Accounts Receivable to be in included in clause (ii) shall be $1,000,000, and no Retail Account Receivable shall be included in that portion of any Individual Gross Borrowing Base described in clauses (iii) and (xi);

(D) notwithstanding anything herein to the contrary, no asset shall be eligible in whole or in part for inclusion in any Individual Gross Borrowing Base to the extent such asset is in violation of the Applicable Risk Management Policy;

(E) the calculation of the value of the assets included in clauses (ii), (iii), (iv), (viii) and (xi) that are attributable to a single counterparty shall be netted against any contra, offset, counterclaim or obligations of the Loan Parties with such counterparty including, without limitation, amounts payable, letters of credit posted and unrealized marked-to-market forward loss owing by any Loan Party to such counterparty (for purposes of this clause (E), any reference to a counterparty shall include all Subsidiaries and Affiliates of such counterparty which affiliation is known or should be known by the Loan Parties); and

(F) any marked-to-market gains on transportation and storage contracts shall not be included in Net Marked-to-Market Gains on Hedged Forward Transactions, but marked-to-market losses under such contracts shall be included in any applicable offsets or deductions to any Individual Gross Borrowing Base asset of the relevant Subsidiary Borrower applicable to the counterparties to such contracts in any calculation of the applicable Individual Gross Borrowing Base following the 30th day after the Closing Date.

The value of the Individual Gross Borrowing Base at any time shall be the value of the Individual Gross Borrowing Base, as of the most recent Borrowing Base Date.

"Individual Gross Borrowing Base Deficiency": at any time with respect to any Subsidiary Borrower, the Individual Gross Borrowing Base of such Subsidiary Borrower being less than the L/C Obligations of such Subsidiary Borrower.

"Initial Loan Parties": means each of the Borrowers and the other Persons set forth on Schedule 1.1(G).

"Insolvency": with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.

"Instructing Group": collectively, BNP Paribas, Bank of America, N.A. and Calyon New York Branch; provided, that any such Lender whose Revolving Credit Exposure is reduced to less than $30,000,000 shall thereupon automatically cease to be a member of the Instructing Group, and if no such Lender holds a Revolving Credit Exposure of at least $30,000,000, the Instructing Group shall be deemed to be the Administrative Agent.

"Intellectual Property": as defined in Section 5.10.

"Intercompany Payables": at any time, with respect to any Subsidiary Borrower, (i) the aggregate amount of all marked-to-market losses on transactions with the other Subsidiary Borrowers for the physical sale or purchase of Eligible Commodities, and (ii) the aggregate amount owed by such Subsidiary Borrower to the other Subsidiary Borrowers for the physical sale or purchase of Eligible Commodities, in each case calculated in a manner consistent with the Borrowing Base Report delivered on the Closing Date pursuant to Section 6.1(d).

"Intercompany Receivables": at any time, with respect to any Subsidiary Borrower, (i) the aggregate amount of all marked-to-market gains on transactions with the other Subsidiary Borrowers for the physical sale or purchase of Eligible Commodities, and (ii) the aggregate amount owed to such Subsidiary Borrower by the other Subsidiary Borrowers for the physical sale or purchase of Eligible Commodities; provided that to be included in clauses (i) and (ii), any transaction shall be (A) on terms no less favorable in any material respect to a Borrower than would be obtainable in comparable arm's length transactions with a Person which is not a Subsidiary or Affiliate of a Borrower and (B) for goods and services in the ordinary course of business, in each case calculated in a manner consistent with the Borrowing Base Report delivered on the Closing Date pursuant to Section 6.1(d).

"Intercompany Subordinated Indebtedness": with respect to any Loan Party, Indebtedness owed by such Loan Party to another Loan Party that is subject to a subordination agreement substantially in the form of Exhibit H.

"Intercreditor Agreement": the Intercreditor and Subordination Agreement, dated as of the date hereof, among the Collateral Agent, the collateral agent under the New Term Loan Facility, and the Loan Parties, substantially in the form attached hereto as Exhibit U.

"Interest Coverage Ratio": for any period, the ratio of (a) Consolidated EBITDA divided by (b)(i) cash interest expense of the Parent and the other Loan Parties, plus (ii) fees payable in connection with Letters of Credit for such period.

"Interest Payment Date": (a) with respect to any Base Rate Loan or any Base Rate OID Obligation, (i) prior to the Revolving Credit Maturity Date or the Credit-Linked Maturity Date (as applicable), the last Business Day of each month and (ii) the Revolving Credit Maturity Date or the Credit-Linked Maturity Date (as applicable), (b) with respect to any Eurodollar Loan or Eurodollar OID Obligation, the last day of each Interest Period with respect thereto and, with respect to any Eurodollar Loan or Eurodollar OID Obligation having an Interest Period of two (2) months or more, the last day of such Interest Period and each date which is in successive one (1) month intervals after the start of such Interest Period and (c) with respect to any Loan (other than as provided in the first sentence of Section 4.9(b)), the date of any repayment or prepayment of principal made in respect thereof.

"Interest Period": (a) with respect to any Eurodollar Loan:

(i) initially, the period commencing on the Borrowing Date or Conversion date, as the case may be, with respect to such Eurodollar Loan and ending one (1), two (2), three (3) or six (6) months thereafter, as irrevocably selected by the Borrowers' Agent on behalf of the relevant Borrower of such Eurodollar Loan in its Borrowing Notice or Continuation/Conversion Notice, as the case may be, given with respect thereto; and

(ii) thereafter, each period commencing on the last day of the immediately preceding Interest Period applicable to such Eurodollar Loan and ending one (1), two (2), three (3) or six (6) months thereafter, as irrevocably selected by the Borrowers' Agent on behalf of the relevant Borrower in its Continuation/Conversion Notice;

(b) with respect to any Eurodollar OID Obligation, (i) initially, the period commencing on the Closing Date and ending one (1) month thereafter, and (ii) each period commencing on the last day of the immediately preceding Interest Period applicable to such Eurodollar OID Obligation and ending three (3) months thereafter;

provided that, with respect to any Eurodollar Loan or Eurodollar OID Obligation:

(A) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(B) any Interest Period with respect to any Eurodollar Loan or Eurodollar OID Obligation, that would otherwise extend beyond the applicable Termination Date, shall end on such Termination Date; and

(C) 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 applicable calendar month.

"Intra-Month Borrowing Base Reporting Date": the tenth (10^{th}) day of each month, (or the next succeeding Business Day if such day is not a Business Day) and the twentieth (20^{th}) day of each month (or the next succeeding Business Day if such day is not a Business Day).

"Investment": any advance, loan, extension of credit or capital contribution to, investment in, or purchase or acquisition of any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, any Person.

"Investment Grade": with respect to any Person, the long term senior unsecured non-credit enhanced credit rating of which is BBB- or higher by S&P or Baa3 or higher by Moody's; provided that, in the event that the rating given by (or equivalent to) S&P or Moody's is higher than the rating given by (or equivalent to) Moody's or S&P, as applicable, the determination that such rating is Investment Grade shall be made based on the lower of the two ratings.

"ISP98": as defined in Section 3.7(d).

"Issuance Cap": with respect to the obligation of a Revolving Issuing Lender to issue any Revolving Letter of Credit pursuant to Section 3.5, the aggregate amount of Revolving L/C Obligations attributable to Revolving Letters of Credit issued by such Revolving Issuing Lender (in its capacity as an Issuing Lender) as set forth below:

Revolving Issuing Lender	Issuance Cap
BNP Paribas	$ 150,000,000
Bank of America, N.A.	$ 75,000,000
Calyon New York Branch	$ 75,000,000

provided, that any Revolving Issuing Lender may, by written notice to the Administrative Agent, each other Revolving Issuing Lender and the Borrowers' Agent (which notice shall be irrevocable), increase the amount of such Revolving Issuing Lender's Issuance Cap hereunder.

"Issuing Lenders": collectively, the Revolving Issuing Lenders and the Credit-Linked Issuing Lender.

"Joint Lead Arrangers": as defined in the preamble hereto.

"Laws": collectively, all international, foreign, Federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Fee Payment Date": with respect to any Letter of Credit outstanding at any time during any month, the fifth Business Day of the immediately following month or if such day is not a Business Day, the next succeeding Business Day, or if earlier, the expiration date of the last outstanding Post-Termination LOC.

"L/C Obligations": collectively, the Credit-Linked L/C Obligations and the Revolving L/C Obligations.

"Lenders": collectively, the Credit-Linked Lenders and the Revolving Lenders.

"Letter of Credit Request": a Credit-Linked Letter of Credit Request or a Revolving Letter of Credit Request, as applicable.

"Letters of Credit": as defined in Section 3.4.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Financing Lease having substantially the same economic effect as any of the foregoing), and the filing of any financing statement under the Uniform Commercial Code or comparable Law of any jurisdiction in order to perfect any of the foregoing.

"Loan": any loan made pursuant to this Agreement.

"Loan Documents": this Agreement, the Notes, any Letter of Credit Requests, the Perfection Certificate, the Guarantee, the Security Documents, the Intercreditor Agreement, any post-closing letter entered into pursuant to Section 7.13(g), any fee letter or letters entered into among the Borrowers and the Agents and/or the Joint Lead Arrangers in connection with the transactions hereunder, and any other document or instrument executed or delivered at any time in connection with the transactions hereunder, including any other intercreditor or joinder agreement to which any Agent or Secured Party is a party.

"Loan Parties": the Initial Loan Parties and any other Person that becomes a party to any Loan Document pursuant to Section 7.13.

"Long Position": the aggregate quantity measured in Barrel Equivalents of Eligible Commodities attributable to the Loan Parties resulting from the following long positions:

(a) all inventory of a Loan Party in respect of Eligible Commodities;

(b) all imbalances (whether in storage or in pipelines or otherwise) of Eligible Commodities due to each Loan Party;

(c) all fixed price Physical Commodity Contracts (including Forward Contracts) of each Loan Party for the purchase or positive exchange of Eligible Commodities;

(d) all Futures Contracts of each Loan Party for the purchase of Eligible Commodities;

(e) all options under a Commodity OTC Agreement of each Loan Party, in each case calculated on a Delta Equivalent Basis, that equates to a contracted purchase by the relevant Loan Party of Eligible Commodities (regardless if financially settled); and

(f) all Commodity OTC Agreements where a Loan Party is a fixed price purchaser;

provided that, solely with respect to the definition of "Long Position" in this Section 1.1, Eligible Commodities shall include any other commodities permitted under the Applicable Risk Management Policy (including the use of Eligible Commodities as a component of the definition of any other term used in the definition of Long Position).

"Long Tenor Letter of Credit Sub-Limit": with respect to Long Tenor Letters of Credit, 40% of the Total Commitment.

"Long Tenor Letters of Credit": (a) any Trade Letters of Credit, Long Tenor Trade Letters of Credit, Multi-Purpose Trade Letters of Credit, or Long Tenor Multi-Purpose Trade Letters of Credit initially issued with a maximum tenor of more than ninety (90) days but less than three hundred sixty-four (364) days, (b) Performance Letters of Credit and (c) Auto Renewal Letters of Credit.

"Long Tenor Multi-Purpose Trade Letter of Credit": a commercial or standby Letter of Credit supporting (i) the purchase of Eligible Commodities over a period of more than sixty (60) days following the date of issuance or the latest extension of such Letter of Credit or which was initially issued with a maximum tenor of more than ninety (90) days but less than three hundred sixty-four (364) days, and that will give rise to Eligible Inventory and/or an Eligible Account Receivable, and/or (ii) obligations and collateral requirements related to Commodity Contracts with a maximum tenor of more than ninety (90) days but less than three hundred sixty-four (364) days.

"Long Tenor Trade Letters of Credit": a commercial or standby Letter of Credit supporting the purchase of Eligible Commodities over a period of more than sixty (60) days following the date of issuance or the latest extension of such Letter of Credit or which was initially issued with a maximum tenor of more than ninety (90) days but less than three hundred sixty-four (364) days, and that will give rise to Eligible Inventory and/or an Eligible Account Receivable.

"Margin Letter of Credit": a commercial or standby Letter of Credit issued to an Eligible Broker supporting obligations of a Borrower related to initial margin in respect of a Futures Contract entered into in accordance with the Applicable Risk Management Policy.

"Marked-to-Market Report": a comprehensive marked-to-market report of the Loan Parties' Eligible Commodities purchase and sale positions identified in the related Position Report in form and substance reasonably similar to Exhibit S. Such report shall include all positions for all current and future time periods and cover all instruments that create either an obligation to purchase or sell Eligible Commodities or that generate price exposure and shall include unrealized marked-to-market margin for the position considered. The positions shall include, but not be limited to, positions under Physical Commodity Contracts for spot purchase and sale of Eligible Commodities, Forward Contracts, exchanges, Commodity OTC Agreements, Futures Contracts and, on or after the 30th day following the Closing Date, Transportation and Storage Contracts. For the avoidance of doubt, line fill or tank bottom volumes in transportation or storage facilities owned by any Borrower shall not be included in any Marked-to-Market Report.

"Marked-to-Market Value": with respect to any Commodity Contract on any date:

(a) in the case of a Commodity Contract for the purchase, sale, transfer or exchange of any physical Eligible Commodities, the unrealized gain or loss on such Commodity Contract, determined by comparing (i) the amount to be paid or received under such Commodity Contract for such Eligible Commodities pursuant to the terms thereof to (ii) the Market Value of such Eligible Commodities on such date, and

(b) in the case of any other Commodity Contract, the unrealized gain or loss on such Commodity Contract determined by calculating the amount to be paid or received under such other Commodity Contract pursuant to the terms thereof as if the cash settlement of such other Commodity Contract were to be calculated on such date of determination by reference to the Market Value of the Eligible Commodities that are the subject of such other Commodity Contract;

provided, that (i) in the case of any Commodity Contract that is, in whole or in part, an option by its terms, the amount so calculated shall reflect industry standard valuation models approved by the Administrative Agent, (ii) in the case of amounts due under any Forward Contract with a delivery date more than one year from the date of determination, each such amount shall be discounted to present value in a commercially reasonable manner unless otherwise discounted as part of the calculation referred to above and (iii) the Marked-to-Market Value of any Commodities Contract for the storage or transportation of any Physical Commodity shall be limited to its intrinsic value and shall take into account any demand charges associated with such Commodities Contract.

"Market Value": with respect to an Eligible Commodity on any date, the price at which such Eligible Commodity could be purchased or sold for delivery on that date or during the applicable period adjusted to reflect the specifications thereof and the location and transportation differential, determined by using prices (a) on the New York Mercantile Exchange, the COMEX, the London Metal Exchange, the New York Board of Trade, the International Petroleum Exchange, the Intercontinental Commodities Exchange, the Chicago Board of Trade, the Chicago Mercantile Exchange or, if a price for any such Eligible Commodity (or delivery period or location) is not available on such exchanges, such other markets or exchanges recognized as such in the commodities trading industry, including over-the-counter markets and private quotations, or as published in an independent industry recognized source, in each case reasonably selected by the Borrowers' Agent, (b) if such a price for any such Eligible Commodity is not available in any market or exchange described in clause (a) above, any other exchange or market reasonably selected by the Borrowers' Agent and reasonably satisfactory to the Administrative Agent on such date or (c) if such a price for any such Eligible Commodity is not available in any market or exchange described in clauses (a) or (b) above, such other value determined pursuant to methodology reasonably selected by the Borrowers' Agent and reasonably satisfactory to the Administrative Agent.

"Material Adverse Effect": (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Loan Parties and/or the Parent and its Subsidiaries, respectively, each taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent, Collateral Agent, any Issuing Lender or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of this Agreement or any other Loan Document to which it is a party.

"Material Environmental Amount": $15,000,000.

"Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any pollutant, contaminant, dangerous good, hazardous or toxic substances, materials or wastes, defined or regulated as such in or under, or which form the basis of liability under, any Environmental Law or Environmental Permit, including, without limitation, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation, medical waste, radioactive materials and electromagnetic fields.

"Minimum Aggregate Borrowing Base Availability": $25,000,000.

"Minimum Consolidated Tangible Capital Base": (a) from the Closing Date until the Fresh Start Accounting Commencement Date, $700,000,000, and (b) thereafter, a number equal to the greater of (i) $425,000,000 and (ii) 85% of the Consolidated Tangible Capital Base on the Fresh Start Accounting Commencement Date rounded up to the nearest $5,000,000 increment.

"Month-End Borrowing Base Reporting Date": the last day of each month.

"Moody's": Moody's Investors Service, Inc., or any successor to its rating agency business.

"Mortgaged Properties": each property listed on Schedule 1.1(D) and any other properties as to which the Collateral Agent, for the ratable benefit of the Secured Parties, has been granted a Lien pursuant to one or more U.S. Mortgage and Security Agreements and Canadian Debentures.

"Multiemployer Plan": a Plan which is a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA and which is subject to Title IV of ERISA.

"Multi-Purpose Trade Letters of Credit Sub-Limit": with respect to Multi-Purpose Trade Letters of Credit and Long Tenor Multi-Purpose Trade Letters of Credit, 30% of the Total Commitment.

"Multi-Purpose Trade Letter of Credit": a commercial or standby Letter of Credit supporting (i) the purchase of Eligible Commodities within sixty (60) days following the date of issuance or the latest extension of such Letter of Credit that will give rise to Eligible Inventory and/or an Eligible Account Receivable and/or (ii) obligations and collateral requirements related to Commodity Contracts with a maximum tenor of up to 90 days.

"Net Basis Position": the aggregate net quantity of Eligible Commodities (other than natural gas) attributable to Loan Parties, measured in Barrels, purchased or sold under Commodity Contracts of an Eligible Commodity that is Hedged by a sale or purchase under a Commodity Contract at a different delivery location, for delivery during a different time period, or for different grades of the same Eligible Commodity, less the hedging impact from any storage and/or transportation contract;

provided that, solely with respect to the definition of "Net Basis Position" in this Section 1.1, Eligible Commodities shall include any other commodities permitted under the Applicable Risk Management Policy (including the use of Eligible Commodities as a component of the definition of any other term used in the definition of Net Basis Position).

"Net Cash Proceeds": with respect to any Disposition of any Property or assets, or the incurrence or issuance of any Indebtedness, or the sale or issuance of any Capital Stock in any Person, or the receipt of any capital contributions, any Extraordinary Receipt or any proceeds from any Recovery Event received by or paid to or for the account of any Person, the aggregate amount of cash received from time to time by or on behalf of such Person for its own account in connection with any such transaction, after deducting therefrom (a) brokerage commissions, underwriting fees and discounts, legal fees, finder's fees and other similar fees, costs and commissions that, in each case, are incurred in connection with such event and are actually paid to or earned by a Person that is not a Subsidiary or Affiliate of any of the Loan Parties or any of their Subsidiaries or Affiliates and (b) the amount of taxes payable by such Person (or, in the case of a Person that is a disregarded entity for U.S. federal income tax purposes, by the owner of such Person, in the case of a Person that is a partnership for U.S. federal income tax purposes, by the owners of such Person, or in the case of a Person that is a member of a consolidated or unitary tax group, by such group, in each case, only to the extent the payor of such taxes is the Parent or a direct or indirect Subsidiary of the Parent) in connection with or as a result of such transaction that, in each case, are actually paid at the time of receipt of such cash to the applicable taxation authority or other Governmental Authority or, so long as such Person is not otherwise indemnified therefor, are reserved for in accordance with GAAP, as in effect at the time of receipt of such cash, based upon such Person's reasonable estimate of such taxes, and paid to the applicable taxation authority or other Governmental Authority on or prior to the filing date of the Parent's tax return for the tax year during which such Person received such cash; provided that, if, at the time any of the taxes referred to in clause (b) are actually paid or otherwise satisfied, the reserve therefor exceeds the amount paid or otherwise satisfied, then the amount of such excess reserve shall constitute "Net Cash Proceeds" on and as of the date of such payment or other satisfaction for all purposes of this Agreement.

"Net Liquidation Value": with respect to any Commodity Account, the sum of (i) the aggregate marked-to-market value of all futures positions, (ii) the aggregate liquidation value of all option positions, and (iii) the cash balance, in each case credited to such Commodity Account.

"Net Long Position": at any time, the amount (but not less than zero) by which Long Positions at such time exceed Short Positions at such time.

"Net Marked-to-Market Gains on Hedged Forward Transactions": as of any Borrowing Base Date, the lesser of (a) Aggregate Eligible In the Money Forward Contract Amount at such time, minus the absolute value of the Aggregate Eligible Out of the Money Forward Contract Amount at such time in each case, for Eligible Forward Contract obligations whose final cash or physical settlement is during the period ending six (6) months after such Borrowing Base Date, and (b) the Net Marked-to-Market Value of the Forward Transactions Portfolio at such time; provided that, notwithstanding the foregoing, an Eligible Forward Contract shall be excluded from the calculation of Net Marked-to-Market Gains on Hedged Forward Transactions if it is not in compliance with the Applicable Risk Management Policy or is a Futures Contract, storage contract or a transportation contract; provided further, that the Net Marked-to-Market Gains on Hedged Forward Transactions (and any component definition thereof) shall be calculated in a manner consistent with the calculation thereof in the Borrowing Base Report delivered on the Closing Date pursuant to Section 6.1(d) except to the extent the methodology is adjusted by the Administrative Agent in good faith based on changes to the Applicable Risk Management Policy or the Borrowers' risk management system.

"Net Marked-to-Market Value": with respect to any Eligible Forward Contract, the Marked-to-Market Value of such Eligible Forward Contract, net, on a counterparty basis, of (i) margin consisting of cash and Cash Equivalents held by the applicable Borrower from any counterparties thereof in support of such Eligible Forward Contract, and (ii) any claim of offset or other counterclaim asserted in respect of such Eligible Forward Contract by the counterparty thereof, which is reasonably expected to be deducted from payment; provided, that the Net Marked-to-Market Value shall be calculated in a manner consistent with the calculation thereof in the Borrowing Base Report delivered on the Closing Date pursuant to Section 6.1(d) except to the extent the methodology is adjusted by the Administrative Agent in good faith based on changes to the Applicable Risk Management Policy or the Borrowers' risk management system.

"Net Marked-to-Market Value of the Forward Transactions Portfolio": the aggregate Marked-to-Market Value of all Eligible Forward Contracts net, on a counterparty basis, of (i) margin consisting of cash and Cash Equivalents held by the Borrowers from any Forward Contract Counterparties thereof and (ii) any claim of offset or other counterclaim known to the Borrowers' Agent or the Borrowers to have been asserted in respect of those Eligible Forward Contracts by any Forward Contract Counterparties of such Eligible Forward Contracts, which are reasonably expected to be deducted from payment; provided further, that the Net Marked-to-Market Value of the Forward Transactions Portfolio shall be calculated in a manner consistent with the calculation thereof in the Borrowing Base Report delivered on the Closing Date pursuant to Section 6.1(d) except to the extent the methodology is adjusted by the Administrative Agent in good faith based on changes to the Applicable Risk Management Policy or the Borrowers' risk management system.

"Net Outright Position": with respect to the Eligible Commodities (other than natural gas) held by the Loan Parties at any time on an aggregate basis, the absolute value of the Net Long Position or Net Short Position of such Eligible Commodities, as applicable, at such time.

"Net Short Position": at any time, the amount of Long Positions at such timeminus the amount of Short Positions at such time, if a negative number.

"New Revolving Lenders": as defined in Section 4.1(b)(iii).

"New Term Loan Facility": the subordinated second lien credit agreement dated as of the date hereof among the Borrowers, Bank of America, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto, or any replacement financing, in each case, as amended, modified or supplemented from time to time in manner not prohibited hereunder.

"New Term Loans": the loans outstanding under the New Term Loan Facility.

"New York Pledge Agreement": the New York Law governed Pledge Agreement to be executed and delivered by each Loan Party, substantially in the form of Exhibit C-1.

"New York Security Agreement": the New York Law governed Security Agreement to be executed and delivered by the Loan Parties, substantially in the form of Exhibit B-1.

"Non-Core Extensions of Credit": all extensions of credit hereunder specified in the applicable Borrowing Notice or Letter of Credit Request, other than Core Extensions of Credit.

"Non-Defaulting Lender": at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Excluded Taxes": as defined in Section 4.11(a).

"Non-Exempt Lender": as defined in Section 4.11(e).

"Note" and "Notes": as defined in Section 4.5(e).

"Notice of Prepayment": as defined in Section 4.6.

"Obligations": the unpaid principal amount of, and interest (including, without limitation, interest accruing after the maturity of the Loans, OID Obligations and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any of the Borrowers, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) on the Loans, OID Obligations and Reimbursement Obligations, and all other obligations and liabilities of the Loan Parties to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, or out of or in connection with this Agreement, the Notes, the Security Documents, any other Loan Documents or any Letter of Credit or any other document made, delivered or given in connection therewith or herewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Agents or to the Lenders that are required to be paid by a Loan Party pursuant to the terms of the Loan Documents) or otherwise, and all Cash Management Services Obligations. For the avoidance of doubt, "Obligations" shall not include any obligations to a Lender under a Financial Hedging Agreement.

"OFAC": as defined in Section 5.28(b)(ii).

"OID Amount": with respect to any Credit-Linked Lender, 5.26315789% of such Credit-Linked Lender's Credit-Linked Commitment on the Closing Date (or, if such Credit-Linked Lender was not a Credit-Linked Lender on the Closing Date, 5.26315789% of the original Credit-Linked Commitment(s) from which such Credit-Linked Lender's Credit-Linked Commitments is derived, through one or more assignments), as reduced by any repayments thereof.

"OID Obligations": as defined in Section 2.2.

"Other Taxes": as defined in Section 4.11(b).

"Overcollateralization Amount": with respect to (i) any counterparty under a Commodity Contract of a Borrower or (ii) any Retail Customer under any Retail Account Receivable, the amount by which the cash collateral deposited with or prepayments made to such Loan Party by such counterparty exceeds the amount of the obligations such cash collateral was pledged to secure or with respect to which such prepayment was made.

"Overline Borrowing Notice": as defined in Section 6.3(b).

"Overline Credit Limit": (a) on any day during any Overline Usage Period, an amount equal to the product of (i) thirty-three and one-third (33 1/3) percent times (ii)(A) the Aggregate Borrowing Base Availability plus (B) an amount equal to the aggregate Overline Extensions of Credit minus (C) the Minimum Aggregate Borrowing Base Availability, in each case as measured on such date, and (b) for the avoidance of doubt, at any time other than during an Overline Usage Period, $0.

"Overline Extension of Credit": (i) any extension of credit hereunder made to a Subsidiary Borrower when, after giving effect to such extension of credit, the aggregate extensions of credit hereunder to such Subsidiary Borrower would be in excess of the Individual Gross Borrowing Base of such Subsidiary Borrower, and (ii) the portion of any Revolving Credit Loans allocated to a Subsidiary Borrower as of any Borrowing Base Reporting Date pursuant to Section 2.1(c) that, when added to the L/C Obligations of such Subsidiary Borrower on such Borrowing Base Reporting Date, exceeds the Individual Gross Borrowing Base of such Subsidiary Borrower.

"Overline Usage Period": a sixty (60) day period during which Overline Extensions of Credit may be made commencing on an Overline Usage Period Commencement Date.

"Overline Usage Period Commencement Date": either (i) the Borrowing Base Reporting Date applicable to any Borrowing Base Report delivered to the Administrative Agent pursuant to Section 7.2(c) which is accompanied by a notice from the Borrowers' Agent requesting the commencement of an Overline Usage Period, or (ii) the initial Overline Extension of Credit following receipt by the Administrative Agent of an Overline Borrowing Notice, provided that as of such date (A) there has been a period of at least seven (7) consecutive days following the termination of the most recent Overline Usage Period, if any, during which there has been no Individual Gross Borrowing Base Deficiency by any Subsidiary Borrower and (B) there has not been more than one Overline Usage Period in effect during the twelve (12) month period preceding such date.

"Parent": as defined in the Preamble hereto.

"Participant" and "Participants": as defined in Section 11.8(b).

"Participation": as defined in Section 11.8(b).

"Payment Intangible": as defined in Section 9-102 of the UCC.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Perfected First Lien": any perfected, first priority Lien or security interest (or its substantial equivalent under applicable Laws) granted by a Loan Party pursuant to a Security Document in favor of the Collateral Agent, for the ratable benefit of the Secured Parties; provided that, in the case of inventory that is not located in the United States or contracts or Accounts Receivable not governed by Laws of the United States of America or any state or political subdivision thereof, the validity and, to the extent applicable, perfection of such Lien shall be confirmed by an opinion of special local counsel, the form and substance of which shall be reasonably satisfactory to the Administrative Agent.

"Perfection Certificate": the Perfection Certificate to be executed and delivered by the Loan Parties, substantially in the form of Exhibit R.

"Performance Letter of Credit": a standby Letter of Credit issued to support hedging margin requirements (including Margin Letters of Credit), bonding, performance, transportation, insurance and tariff requirements relating to the business operations of the Borrowers described in the Plan of Reorganization (other than the obligation to pay for the purchase of Eligible Commodities).

"Permitted Borrowing Base Liens": Liens of carriers, warehousemen, operators, mechanics, materialmen and builders, possessory Liens and any similar Lien arising by operation of law securing obligations to pay or provide consideration for goods or services with respect to Eligible Commodities, which obligations are not past due.

"Permitted Cash Management Liens": (a) Liens with respect to (i) all amounts due to a Cash Management Bank, in respect of customary fees and expenses for the routine maintenance and operation of any Cash Management Account maintained with such Cash Management Bank, (ii) the face amount of any checks which have been credited to any Cash Management Account, but are subsequently returned unpaid because of uncollected or insufficient funds, or (iii) other returned items or mistakes made in crediting such Cash Management Account, and (b) any other Liens permitted under the Account Control Agreement for a Cash Management Account.

"Permitted Dispositions": as defined in Section 8.6.

"Permitted Refinancing Indebtedness": as defined in Section 8.2(d).

"Permitted Second Lien": any perfected Lien or security interest (or its substantial equivalent under applicable Laws) granted by a Loan Party pursuant to the New Term Loan Facility which is subject to and was created and maintained in compliance with the Intercreditor Agreement.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Petition Date": as defined in the definition of "Eligible Account Receivable" in this Section 1.1.

"Physical Commodity Contract": a contract for the purchase, sale, transfer or exchange of any physical Eligible Commodity.

"Plan": at a particular time, any employee benefit plan which is covered by ERISA and in respect of which any of the Loan Parties or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Currency": as defined in the Plan of Reorganization.

"Plan of Reorganization": means the plan of reorganization of SemCrude, L.P. and the other debtors in the Chapter 11 Cases, that is in form and substance satisfactory to each member of the Instructing Group (it being acknowledged that the Fourth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code for SemCrude, L.P., and its Affiliated Debtors dated October 27, 2009 is satisfactory).

"Pledge Agreement": the New York Pledge Agreement and/or the Canadian Pledge Agreement, as the context requires.

"Pledged Accounts": all Commodity Accounts, Deposit Accounts and Securities Accounts of any Loan Party.

"Pledged Collateral": as defined in the New York Pledge Agreement and/or the Canadian Pledge Agreement, as applicable.

"Position and Net Basis Limits": the maximum amount of Eligible Commodities (other than natural gas), measured in Barrels, set forth in the table below which, at a fixed price, the Loan Parties may hold at any time on an aggregate basis as a Net Outright Position or Net Basis Position (all such positions including, without limitation, options on a Delta Equivalent Basis):

Position and Net Basis Limits – Eligible Commodities

Maximum Net Outright Position	Maximum Net Basis Position (Grade)	Maximum Net Basis Position (Location)	Maximum Net Basis Position (Time)
1,050,000	3,650,000	4,100,000	6,000,000

; provided that the Net Outright Position limit shall be increased to 1,250,000 for any period of two (2) consecutive weeks during the period from April 1 to October 31 of any year if the maximum Net Outright Position shall not have been exceeded for at least seven days before the commencement of any such two (2) week period, which increase shall be notified to the Administrative Agent by the Borrowers' Agent within three Business Days after such increase; provided, further, that the portion of commodities held in third party transportation or storage facilities that is line fill or working inventory (however designated) shall not be included in the Net Outright Positions and subject to the Net Outright Position limit, but such line fill or working inventory (however designated) measured in Barrel Equivalents shall not exceed 750,000 Barrel Equivalents at any time.

"Position Report": a position report in form and substance reasonably similar toExhibit N which shows in detail the calculations supporting such Person's certification of the Borrowers' compliance with the Designated Risk Management Position Limits; provided that (i) the calculations showing compliance with the Stop Loss Limit shall not be required until December 10, 2009, and (ii) the Borrowers' Agent has until (a) on or before the 60th day following the Closing Date to include positions relating to Transportation and Storage Contracts on an unmatched basis and separately identified in the Position Report and (b) on or before the 90th day following the Closing Date to include, in the Position Report, positions relating to Transportation and Storage Contracts matched against offsetting hedges in the calculation of the Positions and Net Basis Limits. For the avoidance of doubt, line fill or tank bottoms in transportation or storage facilities owned by the Parent or any of its Subsidiaries shall not be included in any Position Report. Notwithstanding anything else herein, the Administrative Agent reserves the right to request a Position Report at any time.

"Post-Termination LOC": as defined in Section 3.9(c).

"Product Taxes": in relation to a Subsidiary Borrower, any amounts which are due and owing by such Subsidiary Borrower to any Governmental Authority, including excise taxes, with respect to services provided under any Commodity Services Contract or the sale of Eligible Commodities.

"Pro Forma Closing Statements": means (i) the unaudited consolidated balance sheet of the Parent and its Subsidiaries as of September 30, 2009, and (ii) the unaudited consolidated balance sheet of the Loan Parties as of September 30, 2009, in each case prepared in accordance with GAAP (subject to normal year end audit adjustments and the absence of footnotes and without the application of fresh start accounting rules), adjusted to give effect to consummation and implementation of the Plan of Reorganization and the Canadian Plans of Reorganization, including the transactions contemplated thereby to occur on the Closing Date and the extensions of credit hereunder to be made on the Closing Date.

"Projections": (a) the annual budget and projections of the cash flow statement, income statement, and the balance sheet of the Parent and its consolidated Subsidiaries in form and substance satisfactory to the Administrative Agent, as updated from time to time pursuant to Section 7.1(h) and (b) the annual budget and projections of the cash flow, profits and losses, and balance sheet of the Loan Parties in form and substance satisfactory to the Administrative Agent, as updated from time to time pursuant to Section 7.1(h).

"Properties": as defined in Section 5.25(a).

"Reconciliation Summary": with respect to the annual and monthly consolidated financial statements (other than the statements of cash flow and owners' equity) of the Loan Parties delivered pursuant to Section 7.1, a statement reconciling the results of such financial statements with the corresponding consolidated financial statements (other than the statements of cash flow and owners' equity) of the Parent and its consolidated Subsidiaries delivered pursuant to Section 7.1, together with (i) a schedule showing the elimination of transactions between the Loan Parties and the Unrestricted Subsidiaries, (ii) a statement showing the adjustments made to report such financial statements on an Economic Basis, (iii) without duplication to the adjustments referred to in clause (ii), a statement showing the Fresh Start Accounting Adjustments to such financial statements, and (iv) a statement summarizing the Disregarded Items.

"Recovery Event": any settlement of or payment in respect of or casualty insurance claim or any condemnation proceeding relating to any asset of any Loan Party, with a value in excess of $750,000.

"Register": as defined in Section 11.8(d).

"Regulation U": Regulation U of the Board.

"Reimbursement Date": as defined in Section 3.9(d).

"Reimbursement Obligations": the obligation of the Borrowers to reimburse any Issuing Lender pursuant to Section 3.11(a) for Unreimbursed Amounts.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by a Borrower or any of its Subsidiaries in connection therewith which are not applied to prepay outstanding Revolving Credit Loans pursuant to Section 4.7(c) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event": any Asset Sale or Recovery Event in respect of which the Borrowers' Agent has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Person of the Borrowers' Agent stating that no Event of Default has occurred and is continuing and that a Borrower, another Loan Party or any of their Subsidiaries either (i) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire assets (directly or through the purchase of the Capital Stock of a Person pursuant to an Acquisition) to replace, repair or upgrade the assets subject to such Asset Sale or Recovery Event, or (ii) in the case of a Recovery Event, has replaced, repaired or upgraded the asset subject to such Recovery Event prior to such Person's receipt of the Net Cash Proceeds thereof and the amount expended therefor.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire assets (directly or through the purchase of the Capital Stock of a Person pursuant to an Acquisition) to replace, repair or upgrade the assets subject to such Reinvestment Event (including, in the case of a Recovery Event, amounts expended to replace, repair or upgrade the asset subject to such Recovery Event prior to the receipt by the applicable Borrower, other Loan Party or other Subsidiary of the Net Cash Proceeds thereof).

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring ninety (90) days after such Reinvestment Event and (b) the date on which the relevant Borrower or Subsidiary shall have determined not to, or shall have otherwise ceased to, acquire assets (directly or through the purchase of the Capital Stock of a Person pursuant to an Acquisition) to replace, repair or upgrade the assets subject to such Reinvestment Event with all or any portion of the relevant Reinvestment Deferred Amount.

"Renewal Notice Date": as defined in Section 3.7(e).

"Reorganization": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived under PBGC Reg. § 4043.

"Representatives": as defined in Section 11.17(a).

"Requested Increase Amount": as defined in Section 4.1(b)(i).

"Requested Increase Effective Date": as defined in Section 4.1(b)(i).

"Required Credit-Linked Lenders": at any time, Credit-Linked Lenders, the Credit-Linked Credit Exposure Percentages of which aggregate more than 50%; provided, that the Credit-Linked Credit Exposure of any Defaulting Lender shall be excluded from the calculation of Credit-Linked Credit Exposure Percentages in determining the Required Credit-Linked Lenders.

"Required Instructing Group Members": (a) at any time when there are three members of the Instructing Group, any two members of the Instructing Group, and (b) at any time when there are less than three members of the Instructing Group, each member of the Instructing Group.

"Required Lenders": at any time, Lenders, the Credit Exposure Percentages of which aggregate more than 50%provided, that the Credit Exposure of any Defaulting Lender shall be excluded from the calculation of Credit Exposure Percentages in determining the Required Lenders.

"Required Revolving Lenders": at any time, Revolving Lenders, the Revolving Credit Exposure Percentages of which aggregate more than 50%provided, that the Revolving Credit Exposure of any Defaulting Lender shall be excluded from the calculation of Revolving Credit Exposure Percentages in determining the Required Revolving Lenders.

"Requirement of Law": as to any Person, any Law or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Person": with respect to any Loan Party, the chief executive officer, chief financial officer, president, chairman, senior vice-president, executive vice-president, vice-president of finance or treasurer of such Loan Party; provided that, (i) with respect to any Borrowing Base Report relating to the Consolidated Borrowing Base, "Responsible Person" shall include any controller of the Borrowers' Agent responsible for the oversight of the Consolidated Borrowing Base, (ii) with respect to any Borrowing Base Report for any Individual Gross Borrowing Base, "Responsible Person" shall include any controller of the applicable Subsidiary Borrower responsible for the oversight of such Individual Gross Borrowing Base, and (iii) with respect to the Position Report and Marked-to-Market Report, "Responsible Person" shall include the RMCO.

"Restricted Payments": as defined in Section 8.5.

"Restricted Subsidiaries": all of the direct or indirect Subsidiaries of the Parent, other than the Unrestricted Subsidiaries.

"Retail Account Receivable": an Account Receivable created by the purchase of propane by a Retail Customer.

"Retail Customer": a retail customer of SemStream.

"Revaluation Date": each of the following: (i) each Borrowing Base Date, (ii) each date of issuance of a Letter of Credit denominated in Canadian Dollars, (iii) each date of an amendment of any Letter of Credit denominated in Canadian Dollars having the effect of increasing the amount thereof, (iv) each date of any payment by an Issuing Lender of any drawing under any Letter of Credit denominated in Canadian Dollars, and (v) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require.

"Revolving Commitment": at any date, as to any Revolving Lender, the obligation of such Revolving Lender to make Revolving Credit Loans to the Borrowers pursuant to Section 2.1 and to participate in Revolving Letters of Credit in an aggregate principal and/or face amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender's name on Schedule 1.0 under the caption "Revolving Commitment" or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as such amount may be changed from time to time in accordance with the terms of this Agreement. As of the Closing Date, the original aggregate amount of the Revolving Commitments is $307,750,000.

"Revolving Commitment Fee Rate": with respect to any Lender on any day, the rate per annum applicable to the amount of its Unused RC Facility Percentage on such date set forth below:

Unused RC Facility Percentage	Revolving Commitment Fee Rate
less than 50%	1.50%
greater than or equal to 50% and less than 75%	2.00%
greater than or equal to 75%	2.50%

"Revolving Commitment Percentage": as to any Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the aggregate Revolving Commitments (or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of Revolving Credit Loans made by such Lender plus the amount of the undivided interest of such Lender in any then-outstanding Revolving L/C Obligations, at that time constitutes of the Total Outstanding Revolving Extensions of Credit at such time).

"Revolving Commitment Period": the period from and including the date hereof to but not including the Revolving Termination Date or such earlier date on which the Revolving Commitments shall terminate as provided herein.

"Revolving Credit Exposure": as to any Revolving Lender at any time, its Revolving Commitment (or, if the Revolving Commitments shall have expired or been terminated, the amount of its Revolving Extensions of Credit).

"Revolving Credit Exposure Percentage": as to any Revolving Lender at any time, the fraction (expressed as a percentage), the numerator of which is the Revolving Credit Exposure of such Revolving Lender at such time and the denominator of which is the aggregate Revolving Credit Exposures of all of the Revolving Lenders at such time.

"Revolving Credit Loan Sub-Limit": with respect to the Revolving Credit Loans, $150,000,000, provided, that during the Settlement Period of any month, the Revolving Credit Loan Sub-Limit shall be $200,000,000.

"Revolving Credit Loans": as defined in Section 2.1(a).

"Revolving Credit Maturity Date": with respect to any Revolving Credit Loan, the earliest to occur of (i) the date on which the Revolving Credit Loans become due and payable pursuant to Section 9 or the Revolving Commitments terminate pursuant to Section 4.1(a) and (ii) the Revolving Termination Date.

"Revolving Extensions of Credit": at any date, as to any Revolving Lender at any time, an amount equal to such Revolving Lender's Revolving Commitment Percentage of the Total Outstanding Revolving Extensions of Credit.

"Revolving Increase Amount": as defined in Section 4.1(b)(iii).

"Revolving Issuing Lenders": BNP Paribas, Bank of America, N.A. and Calyon New York Branch, and each other Lender from time to time designated by the Parent (and agreed to by such Lender) as an Issuing Lender with the prior consent of the Administrative Agent (such consent not to be unreasonably withheld), each in its capacity as issuer of any Letter of Credit.

"Revolving L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Revolving Letters of Credit and (b) the aggregate amount of drawings under Revolving Letters of Credit which have not then been reimbursed or converted to a Revolving Credit Loan pursuant to Section 3.11.

"Revolving L/C Participants": with respect to any Revolving Letter of Credit, all of the Revolving Lenders other than the Revolving Issuing Lender thereof.

"Revolving L/C Participation Obligations": The obligations of the Revolving L/C Participants to purchase participations in the obligations of the Revolving Issuing Lenders under outstanding Revolving Letters of Credit pursuant to Section 3.9.

"Revolving Lenders": as defined in the introductory paragraph to this Agreement and, as the context requires, includes the Revolving Issuing Lenders. As of the Closing Date, each Revolving Lender is specified on Schedule 1.0.

"Revolving Letter of Credit Request": a request by the Borrowers' Agent on behalf of a Borrower for a new Revolving Letter of Credit pursuant to Section 3.5 or an amendment to an existing Revolving Letter of Credit pursuant to Section 3.6 and substantially in the form of Annex I-C or other form reasonably satisfactory to the relevant Revolving Issuing Lender and the Administrative Agent.

"Revolving Letters of Credit": as defined in Section 3.4.

"Revolving Termination Date": with respect to the Revolving Commitments and the Revolving Extensions of Credit, November 30, 2012, or, if such date is not a Business Day, the next preceding Business Day.

"Risk Management Firm": as defined in Section 6.1(t).

"RMCO": as defined in Section 7.10(a).

"S&P": Standard and Poor's Ratings Group, or any successor to its rating agency business.

"Section 4.11 Certificate": as defined in Section 4.11(e).

"Secured Parties": the Lenders, the Issuing Lenders, any Cash Management Bank that is a Lender, the Agents, the Joint Lead Arrangers and their respective successors, endorsees, transferees and assigns.

"Securities Account": as defined in Section 8-501 of the UCC.

"Security Documents": the collective reference to the Account Control Agreements, the New York Pledge Agreement, the Canadian Pledge Agreement, the New York Security Agreement, the Canadian Security Agreement, the U.S. Mortgage and Security Agreements, the Canadian Debentures, the Intercreditor Agreement and all other security documents hereafter delivered to the Collateral Agent granting a Lien on any asset or assets of any Person to secure any of the Obligations or to secure any guarantee of any such Obligations.

"SemCAMS": as defined in the preamble hereto.

"SemCanada Company": as defined in the preamble hereto.

"SemCrude": as defined in the preamble hereto.

"SemCrude Pipeline": means SemCrude Pipeline, LLC, a Delaware limited liability company.

"SemEuro": SemEuro Limited, a United Kingdom limited company.

"SemEuro Financing": that certain £25,000,000 Senior Term Facility Agreement, dated 30 November 2009, between SemLogistics, BNP Paribas in its capacity as Facility Agent and Mandated Lead Arranger, and the Original Lenders (as defined therein).

"SemGas": as defined in the preamble hereto.

"SemGroup Europe": SemGroup Europe Holding, L.L.C.

"SemLogistics": means SemLogistics Milford Haven Limited, a United Kingdom limited company.

"SemMexico": SemMexico, LLC, an Oklahoma limited liability company.

"SemStream": as defined in the preamble hereto.

"SemStream AZ": SemStream Arizona Propane, L.P.

"Settlement Period": during any month, a period commencing two (2) Business Days prior to the earlier to occur of the U.S. Settlement Date and the Canadian Settlement Date for such month, and ending three (3) Business Days after the later to occur of the U.S. Settlement Date and the Canadian Settlement Date for such month.

"SFAS": a formal statement of financial accounting standards issued by the Financial Accounting Standards Board.

"Short Position": the aggregate quantity measured in Barrel Equivalents of Eligible Commodities attributable to the Loan Parties resulting from the following short positions:

(a) all imbalances (whether in storage or in pipelines or otherwise) of Eligible Commodities due from each Loan Party;

(b) all fixed price Physical Commodity Contracts (including Forward Contracts) of each Loan Party for the sale or negative exchange of Eligible Commodities;

(c) all Futures Contracts of each Loan Party for the sale of Eligible Commodities;

(d) all options under a Commodity OTC Agreement or a Financial Hedging Agreement of each Loan Party, in each case calculated on a Delta Equivalent Basis, that equates to a contracted sale by the relevant Loan Party of Eligible Commodities (regardless if financially settled); and

(e) all Commodity OTC Agreements where a Loan Party is the fixed price seller;

provided that, solely with respect to the definition of "Short Position" in this Section 1.1, Eligible Commodities shall include any other commodities permitted under the Applicable Risk Management Policy (including the use of Eligible Commodities as a component of the definition of any other term used in the definition of Short Position).

"Single Employer Plan": any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Solvent": with respect to any Person organized under the Laws of Canada or any province or other political subdivision thereof, that (i) such Person is not for any reason unable to meet its obligations as they generally become due, (ii) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due and (iii) the aggregate property of such Person is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all its obligations, due and accruing due.

"Specified Laws": (i) Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) the USA PATRIOT Act.

"Spot Rate": for a currency means the rate determined by the Administrative Agent or an Issuing Lender, as applicable, to be the rate quoted by such Person (or its Affiliate) as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or an Issuing Lender, as applicable, may obtain such spot rate from another financial institution designated by the Administrative Agent or such Issuing Lender if such Person does not have as of the date of determination a spot buying rate for any such currency; and provided further that an Issuing Lender may use the spot rate quoted on the date the foreign exchange computation is made in the case of any Letter of Credit denominated in Canadian Dollars.

"Stop Loss Amount": as of any date, with respect to the Loan Parties taken as a whole, to extent such sum is a loss, the aggregate cumulative realized gross trading margin during the specified period considered, plus the aggregate change in unrealized gross trading margin during the specified period considered.

"Stop Loss Limit": with respect to the Loan Parties taken as a whole, the maximum Stop Loss Amount allowed for any calendar month or any Fiscal Year set forth below:

Stop Loss Limit (Monthly)	Stop Loss Limit (Yearly)
($10,000,000)	($20,000,000)

"Subordinated Indebtedness": any unsecured Indebtedness of any Loan Party (other than Intercompany Subordinated Indebtedness): (i) the payment of the principal of and interest on which and other obligations of such Loan Party in respect thereof are subordinated to the prior payment in full of the principal of and interest (including by its terms post petition interest) on the Loans and all other obligations and liabilities of the Borrowers to the Agents and the Lenders under the Loan Documents substantially as provided in a Subordination Agreement or otherwise on terms and conditions approved in writing by the Administrative Agent; (ii) any portion which is guaranteed by any Loan Party and all Guarantee Obligations in respect of such guarantee of such subordinated Indebtedness are subordinated to the Guarantee and all other obligations and liabilities of such Person to the Agents and the Lenders under the Loan Documents in the manner and to the extent such subordinated Indebtedness is subordinated to the Loans and all other obligations and liabilities of the Borrowers to the Agents and the Lenders under the Loan Documents under subclause (i) of this definition; (iii) such Indebtedness shall not have a maturity date earlier than six (6) months after the Credit-Linked Commitment Termination Date; (iv) mandatory prepayments of such Indebtedness shall not be permitted earlier than six (6) months after the Credit-Linked Commitment Termination Date (except for customary covenants relating to changes of control or the sale of assets); and (v) the terms of such Indebtedness, including without limitation, the representations and warranties, covenants and events of default, shall not be more restrictive than the terms of this Agreement and the other Loan Documents and shall in no event include any financial covenants.

"Subordination Agreement": with respect to any Subordinated Indebtedness, an agreement having subordination or related provisions substantially similar to those terms set forth in Exhibit M.

"Subsidiary": as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Parent.

"Subsidiary Borrowers": as defined in the preamble hereto.

"Supermajority Lenders": at any time, Lenders the Credit Exposure Percentages of which aggregate more than 66 2/3%; provided that the Credit Exposure of any Defaulting Lender shall be excluded from the calculation of Credit Exposure Percentage in determining Supermajority Lenders.

"Syndication Agent": as defined in the preamble hereto.

"Syndication Date": the date on which the each member of the Instructing Group notifies the Parent that the primary syndication has been completed.

"Synthetic Lease": any lease of property, real or personal, the obligations of the lessee in respect of which are treated as an operating lease for financial accounting purposes and a financing lease for tax purposes, in accordance with GAAP.

"Taxes": as defined in Section 4.11(a).

"Termination Date": the Credit-Linked Commitment Termination Date or the Revolving Termination Date, as applicable.

"Tier 1 Counterparty": in relation to any counterparty of a Borrower, such counterparty to the extent that (a) such counterparty, other than a counterparty which is a Subsidiary or Affiliate of such Borrower, is Investment Grade, or (b) such counterparty's obligations with respect thereto are supported by Acceptable Investment Grade Credit Enhancement, and in each case either (i) except with respect to a counterparty which is a Subsidiary or Affiliate of the Borrower, the aggregate credit exposure of the Loan Parties to such counterparty (generally Accounts Receivable and other amounts owing to the Loan Parties from such counterparty under any Commodity Contract) does not exceed $2,000,000 and for so long as such exposure exceeds $2,000,000, the aggregate value of the assets in the Consolidated Borrowing Base attributable to such counterparty shall be deemed to be $2,000,000, or (ii) such counterparty (including any Subsidiary or Affiliate of the Borrower) and the credit exposure of the Borrowers to such counterparty have either (A) been approved as of the Closing Date by each member of the Instructing Group as set forth on a schedule provided by the Administrative Agent to the Borrowers' Agent on the Closing Date (the "Tier 1 Counterparty Schedule") as a Tier 1 Counterparty or (B) been approved by the Required Instructing Group Members in their sole discretion, from time to time after the Closing Date in accordance with the following procedure: (x) the Borrowers' Agent shall deliver a written request to the Administrative Agent for such approval by the Required Instructing Group Members of such counterparty and credit exposure, which request shall be provided by the Administrative Agent to each member of the Instructing Group in accordance with Section 11.3; and (y) the Instructing Group shall inform the Administrative Agent of such approval in writing (by electronic communication, telecopy or facsimile) within five (5) Business Days after receipt of notice from the Administrative Agent; provided that, failure of any member of the Instructing Group to respond to any request for approval within the time period provided for hereby shall be deemed to be a rejection of such counterparty as a Tier 1 Counterparty by such member of the Instructing Group; provided further that upon

the determination by the Required Instructing Group Members, in their sole discretion, the Tier 1 Counterparty status of any counterparty previously approved as a Tier 1 Counterparty shall be revoked or the previously-approved credit exposure of the Loan Parties to such counterparty shall be reduced, which revocation or reduction shall be effective as of the first Borrowing Base Date that is at least ten (10) days after the delivery of written notice of such revocation or reduction by the Administrative Agent to the Borrowers' Agent. The Administrative Agent may, in its sole discretion, extend such five (5) Business Day period by one additional five (5) Business Day period if the Administrative Agent determines that any counterparty requires additional review by the Instructing Group. The Tier 1 Counterparty Schedule shall be deemed amended to include such Tier 1 Counterparties and the related credit exposure without further action immediately upon the approval by the Required Instructing Group Members of such Tier 1 Counterparty and the related credit exposure in accordance with the procedure described in this definition.

"Tier 2 Counterparty": in relation to any counterparty of a Borrower, such counterparty to the extent that (a) it is not a Tier 1 Counterparty and (b) either (i) except with respect to a counterparty which is a Subsidiary or Affiliate of a Borrower, the aggregate credit exposure of the Loan Parties to such counterparty (other than a Subsidiary or Affiliate of a Borrower) (generally Accounts Receivable and other amounts owing to the Loan Parties from such counterparty under any Commodity Contract) does not exceed $1,000,000 for any counterparty described in this clause (b)(i) or to the extent and for so long as such exposure exceeds $1,000,000, the aggregate value of the assets in the Consolidated Borrowing Base attributable to such counterparty shall be deemed to be $1,000,000, or (ii) each such counterparty (including any Subsidiary or Affiliate of a Borrower) and the credit exposure of the Loan Parties to such counterparty has either (A) been approved as of the Closing Date by each member of the Instructing Group as set forth on a schedule provided by the Administrative Agent to the Borrowers' Agent on the Closing Date (the "Tier 2 Counterparty Schedule") as a Tier 2 Counterparty or (B) been approved by the Required Instructing Group Members in their sole discretion, from time to time after the Closing Date in accordance with the following procedure: (x) the Borrowers' Agent shall deliver a written request to the Administrative Agent for such approval by the Required Instructing Group Members of such counterparty and credit exposure, which request shall be provided by the Administrative Agent to each member of the Instructing Group in accordance with Section 11.3; and (y) the Instructing Group shall inform the Administrative Agent of such approval in writing (by electronic communication, telecopy or facsimile) within five (5) Business Days after receipt of notice from the Administrative Agent; provided that, failure of any member of the Instructing Group to respond to any request for approval within the time period provided for hereby shall be deemed to be a rejection of such counterparty as a Tier 2 Counterparty by such member of the Instructing Group; and provided further that upon the determination by the Required Instructing Group Members, in their sole discretion, the Tier 2 Counterparty status of any counterparty previously approved as a Tier 2 Counterparty shall be revoked or the previously-approved credit exposure of the Loan Parties to such counterparty shall be reduced, which revocation or reduction shall be effective as of the first Borrowing Base Date that is at least ten (10) days after the delivery of written notice of such revocation or reduction by the Administrative Agent to the Borrowers' Agent. The Administrative Agent may, in its sole discretion, extend such five (5) Business Day period by one additional five (5) Business Day period if the Administrative Agent determines that any counterparty requires additional review by the Instructing Group. The Tier 2 Counterparty Schedule shall be deemed amended to include such Tier 2 Counterparties and the related credit exposure without further action immediately upon the approval by the Required Instructing Group Members of such Tier 2 Counterparty and the related credit exposure in accordance with the procedure described in this definition.

"Title Insurance Company": as defined in Section 6.1(cc).

"Total Commitment": as of any date, the aggregate amount of all Commitments of all Lenders.

"Total Commitment Increase": as defined in Section 4.1(b).

"Total Extensions of Credit": at any time, the sum of the Total Outstanding Revolving Extensions of Credit and the Credit-Linked L/C Obligations at such time.

"Total Net Funded Debt": at any time, the aggregate outstanding Indebtedness of the Loan Parties (excluding any Subordinated Indebtedness permitted under Section 8.2) less the aggregate amount of cash in excess of $15,000,000 held in any Deposit Accounts and/or Securities Accounts that are subject to Account Control Agreements.

"Total Outstanding Revolving Extensions of Credit": at any time, an amount equal to the sum of (a) the aggregate unpaid principal amount of Revolving Credit Loans outstanding at such time, plus (b) the aggregate amount of Revolving L/C Obligations outstanding at such time.

"Trade Letter of Credit": a commercial or standby Letter of Credit supporting the purchase of Eligible Commodities within sixty (60) days following the date of issuance or the latest extension of such Letter of Credit that will give rise to Eligible Inventory and/or an Eligible Account Receivable.

"Trading Business": with respect to each Lender, the day-to-day activities of such Lender or a division, Subsidiary or Affiliate of such Lender relating to the proprietary purchase, sale, hedging and/or trading of commodities, including, without limitation, Eligible Commodities, and any related derivative transactions.

"Trading Protocol": the trading protocol of the Parent and its Subsidiaries approved by each member of the Instructing Group establishing, among other things, stop loss, net position limits, basis risk limits and counterparty credit processes for the Parent and its Subsidiaries both as a whole and individually (including, for the avoidance of doubt, both Restricted Subsidiaries and Unrestricted Subsidiaries, to the extent applicable), as in effect as of the date hereof.

"Tranche": Loans, the then-current Interest Periods of which all begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Transfer Restrictions": rights of first refusal in favor of third parties, restrictions on transfer imposed by Requirements of Law, contractual restrictions on transfer by third parties, and restrictions on transfer by Governmental Authority under Requirements of Law.

"Transferee": as defined in Section 11.8(f).

"Transportation and Storage Contracts": as of any date of determination, third party transportation and storage contracts with committed payment obligations due more than one month after such date of determination.

"Type": as to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan, and as to any OID Obligation, its nature as a Base Rate OID Obligation or a Eurodollar OID Obligation.

"UCC": the Uniform Commercial Code of the State of New York as in effect from time to time.

"UCP 600": as defined in Section 3.7(d).

"United States Dollars" and "$": dollars in lawful currency of the United States of America.

"Unreimbursed Amount": as defined in Section 3.11(a).

"Unrestricted Subsidiaries": collectively, SemEuro, SemLogistics, SemMexico, Wyckoff, White Cliffs, SemCrude Pipeline, Woodford, SemStream AZ, any Exempt CFC and any of their respective Subsidiaries; provided that each of SemEuro, White Cliffs and SemCrude Pipeline shall cease to be an Unrestricted Subsidiary at such time when its respective Unrestricted Subsidiary Facility, and any refinancing thereof, has been terminated and all amounts owed thereunder have been repaid in full.

"Unrestricted Subsidiary Facilities": (a) the White Cliffs Facility and (b) the SemEuro Financing.

"Unsubscribed Portion": $500,000,000 minus the sum of the Total Commitment and the aggregate OID Amount on the Closing Date.

"Unused RC Facility Amount": as defined in Section 2.4.

"Unused RC Facility Percentage": with respect to any Lender, the ratio, expressed as a percentage, the numerator of which is the Unused RC Facility Amount of such Revolving Lender and the denominator of which is the Revolving Commitment of such Lender.

"Upfront Fee Rate": as to any Revolving Lender, 3.50%.

"USA PATRIOT Act": as defined in Section 5.28(a).

"U.S. Dollar Equivalent": at any time, as to Canadian Dollars, the equivalent amount in United States Dollars based on the Spot Rate for the purchase of United States Dollars with Canadian Dollars on such date.

"U.S. Mortgage and Security Agreements": each U.S. Mortgage and Security Agreement and deed of trust, substantially in the form of Exhibit L-1, with respect to each of the Mortgaged Properties located in the United States.

"U.S. Settlement Date": the 20th day of each calendar month, as adjusted in accordance with industry practice for the settlement of the purchase and sale of crude oil in the United States.

"Use of Proceeds Sub-Limit": with respect to the Non-Core Extensions of Credit, $75,000,000.

"White Cliffs": means White Cliffs Pipeline, L.L.C., a Delaware limited liability company.

"White Cliffs Facility": means that certain Credit Agreement, dated as of November 30, 2009, among SemCrude Pipeline, the lenders parties thereto and General Electric Capital Corporation as administrative agent.

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by Law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Woodford": Woodford Midstream LLC, a Delaware limited liability company.

"Wyckoff": Wyckoff Gas Storage Company, LLC, a Delaware limited liability company.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes or any other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in any Notes, any other Loan Documents and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrowers and their Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule, Exhibit and Annex references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Unless otherwise expressly provided herein, (i) references to Governing Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, waivers, supplements and other modifications thereto, and (ii) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.3 Rounding. Any financial ratios required to be maintained by the Parent and its Subsidiaries and/or the Loan Parties pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.4 Exchange Rates; Currency Equivalents

(a) Unless otherwise specified herein, all references herein to the amount of a Letter of Credit denominated in Canadian Dollars and the amount of any cash and Cash Equivalents denominated in Canadian Dollars shall be deemed to be the U.S. Dollar Equivalent thereof.

(b) The Administrative Agent or the relevant Issuing Lender, if applicable, shall determine the Spot Rate as of each Revaluation Date to be used for calculating U.S. Dollar Equivalent amounts of Eligible Cash and Cash Equivalents, Letters of Credit, Reimbursement Obligations and Unreimbursed Amounts denominated in Canadian Dollars. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in calculating the U.S. Dollar Equivalent of Canadian Dollars until

the next Revaluation Date to occur. The applicable amount of Canadian Dollars for purposes of the Loan Documents shall be the U.S. Dollar Equivalent amount thereof as so determined by the Administrative Agent or the relevant Issuing Lender, if applicable.

(c) Wherever in this Agreement in connection with the issuance, amendment or extension of a Letter of Credit denominated in Canadian Dollars, an amount, such as a required minimum or multiple amount is expressed in United States Dollars, such amount shall be the Canadian Dollar Equivalent of such United States Dollar amount (rounded to the nearest unit of Canadian Dollars, with a 0.5% of a unit being rounded upward), as determined by the Administrative Agent.

SECTION 2. AMOUNT AND TERMS OF THE LOANS AND REVOLVING COMMITMENTS AND THE OID OBLIGATIONS

2.1 Revolving Credit Loans.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans under the Revolving Commitments (the "Revolving Credit Loans") to the Parent in an amount requested by the Borrowers' Agent on behalf of the Parent from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Revolving Lender's then outstanding Revolving Extensions of Credit, does not exceed such Lender's Revolving Commitment at such time. During the Revolving Commitment Period, the Parent may borrow, prepay the Revolving Credit Loans in whole or in part, and reborrow Revolving Credit Loans, all in accordance with the terms and conditions hereof.

(b) Revolving Credit Loans may be denominated only in United States Dollars and may from time to time be (i) Eurodollar Loans, (ii) Base Rate Loans, or (iii) a combination thereof, in each case, as the Borrowers' Agent shall notify the Administrative Agent in accordance with Sections 2.3 and 4.3. No Revolving Credit Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Revolving Termination Date.

(c) Revolving Credit Loans will be allocated to the Borrowers as follows:

(i) all Revolving Credit Loans that are Non-Core Extensions of Credit shall be deemed for all purposes of this Agreement to be Revolving Credit Loans of the Parent; and

(ii) all Revolving Credit Loans that are Core Extensions of Credit shall be allocated to the Subsidiary Borrowers as of each Borrowing Base Reporting Date on a pro rata basis in accordance with the amounts of their respective Individual Gross Borrowing Bases as of such Borrowing Base Reporting Date.

The amount of any such Revolving Credit Loan allocated to a Borrower hereunder shall be deemed for all purposes of this Agreement to be a Revolving Credit Loan of such Borrower.

2.2 OID Obligations. On the Closing Date, the Borrowers shall jointly issue to each Credit-Linked Lender, and become liable to pay as provided herein, an obligation in the principal amount equal to such Credit-Linked Lender's OID Amount (the "OID Obligations"). The OID Obligations shall be paid in full on the Credit-Linked Maturity Date. The obligations of the Borrowers in respect of the OID Obligations constitute Obligations for all purposes of the Loan Documents, and are guaranteed by the Guarantee and secured by the Collateral, to the same extent as the Loans, Reimbursement Obligations and the other Obligations.

2.3 Procedure for Borrowing of Revolving Credit Loans.

(a) The Parent may borrow Revolving Credit Loans under the Revolving Commitments during the Revolving Commitment Period on any Business Day; provided that Borrowers' Agent on behalf of the Parent shall give the Administrative Agent, irrevocable notice (which notice must be received by the Administrative Agent, prior to 12:00 p.m. (New York City time), (A) three (3) Business Days prior to the requested Borrowing Date, if all or any part of the requested Revolving Credit Loans are to be initially Eurodollar Loans, or (B) on the same Business Day of the requested Borrowing Date, if all of the requested Revolving Credit Loans are to be initially Base Rate Loans, in each case in the form attached hereto as Annex I-A (the "Borrowing Notice")), specifying:

(i) the amount to be borrowed;

(ii) the requested Borrowing Date;

(iii) specifying whether the proposed borrowing is to be a Non-Core Extension of Credit;

(iv) whether the borrowing is to be a Base Rate Loan, a Eurodollar Loan or a combination thereof;

(v) in the case of a Eurodollar Loan, the Interest Period therefor; and

(vi) the respective amounts of each Type of Revolving Credit Loan;

(b) Each borrowing of Revolving Credit Loans shall be in an amount equal to (x) in the case of Base Rate Loans, $500,000 or a whole multiple thereof (or, if the then aggregate Available Revolving Commitments of all Revolving Lenders are less than $500,000, such lesser amount) and (y) in the case of Eurodollar Loans, $1,000,000 or a whole multiple of $100,000 in excess thereof.

(c) Upon receipt of any notice from the Borrowers' Agent on behalf of the Parent pursuant toSection 2.3(a) with respect to a requested borrowing under the Revolving Commitments, the Administrative Agent shall promptly notify each Lender thereof. Subject to the satisfaction of the conditions contained in Section 6.2 (and Section 6.3 if applicable), each Lender will make the amount of its Revolving Commitment Percentage of each borrowing available to the Administrative Agent for the account of the Parent at the Administrative Agent's office specified in Section 11.3 prior to 2:00 p.m. (New York City time) on the Borrowing Date requested by the Parent in funds immediately available to the Administrative Agent. Each Revolving Credit Loan will then promptly be made available on the Borrowing Date to the Borrowers' Agent by the Administrative Agent by wire transfer to the account of the Borrowers' Agent set forth on Schedule 2.3(c) (or such other Cash Management Account designated by the Borrowers' Agent) in like funds as received by the Administrative Agent.

2.4 Revolving Commitment Fee. The Borrowers agree to pay to the Administrative Agent for the account of each Lender a commitment fee for the period from and including the first day of the Revolving Commitment Period to but not including the Revolving Termination Date, computed at the applicable Revolving Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period for which payment is made (such amount with respect to any Lender, the "Unused RC Facility Amount"), payable quarterly in arrears on the fifteenth day after the last Business Day of each March, June, September and December (or, if such day is not on a Business Day, the next succeeding Business Day) and on the Revolving Credit Maturity Date, commencing on the first of such dates to occur after the date hereof.

SECTION 3. LETTERS OF CREDIT

3.1 Credit-Linked Deposit Account.

(a) (i) On or prior to the Closing Date, the Administrative Agent shall establish a deposit account at BNP Paribas with the title "Credit-Linked Lenders (SemGroup) Credit-Linked Deposit Account" (the "Credit-Linked Deposit Account") and (ii) on the Closing Date, each Credit-Linked Lender shall remit to the Administrative Agent an amount equal to such Credit-Linked Lender's Credit-Linked Commitment (each, a "Credit-Linked Deposit"). The Administrative Agent shall deposit all such amounts received by it into the Credit-Linked Deposit Account promptly upon receipt thereof. Each Credit-Linked Lender irrevocably and unconditionally agrees that all amounts in the Credit-Linked Deposit Account shall be available to pay to the Credit-Linked Issuing Lender such Credit-Linked Lender's Credit-Linked Commitment Percentage of any Reimbursement Obligations in respect of any Credit-Linked Letter of Credit that is not timely reimbursed by the Borrowers.

(b) No person (other than the Administrative Agent) shall have the right to make any withdrawal from the Credit-Linked Deposit Account or to exercise any other right or power with respect thereto. Each Credit-Linked Lender agrees that its right, title and interest in and to the Credit-Linked Deposit Account shall be limited to the right to require its Credit-Linked Deposit to be applied as provided in Section 3.10(c) and that it will have no right to require the return of its Credit-Linked Deposit other than as expressly provided herein. Each Credit-Linked Lender hereby acknowledges and agrees that (i) its Credit-Linked Deposit constitutes payment for its participations in Credit-Linked Letters of Credit issued, deemed issued or to be issued hereunder, (ii) its Credit-Linked Deposit and any investments made therewith shall secure its obligations to the Credit-Linked Issuing Lender hereunder (and each Credit-Linked Lender hereby grants to the Administrative Agent, for the benefit of the Credit-Linked Issuing Lender, a security interest in its Credit-Linked Deposit and all of its rights in the Credit-Linked Deposit Account to secure its obligations under Section 3.10 and agrees that the Administrative Agent, as holder of the Credit-Linked Deposits and any investments made therewith, will be acting as collateral agent for the Credit-Linked Issuing Lender) and (iii) the Credit-Linked Issuing Lender will be issuing, renewing, amending and extending Credit-Linked Letters of Credit in reliance on the availability of such Credit-Linked Lender's Credit-Linked Deposit to discharge such Credit-Linked Lender's obligations in connection with any Unreimbursed Amounts in respect thereof in accordance with Section 3.10(c). The Credit-Linked Issuing Lender hereby appoints the Administrative Agent as its collateral agent for the purpose of holding the Credit-Linked Deposits, any investments made therewith and the Credit-Linked Deposit Account. The Administrative Agent hereby grants a security interest to the Credit-Linked Issuing Lender in all of its rights, title and interest to the Credit-Linked Deposit Account. The funding of the Credit-Linked Deposits and the agreements with respect thereto set forth in this Agreement constitute arrangements among the Administrative Agent, the Credit-Linked Issuing Lender and the Credit-Linked Lenders with respect to the funding obligations of such Credit-Linked Lenders under this Agreement, and the Credit-Linked Deposits do not constitute assets of, or loans or extensions of credit to, any Loan Party. Without limiting the generality of the foregoing, (i) each party hereto acknowledges and agrees that the Credit-Linked Deposits are and at all times will continue to be property of

the Credit-Linked Lenders, and that no amount on deposit at any time in the Credit-Linked Deposit Account shall be the property of any Loan Party, constitute Collateral or otherwise be available in any manner to satisfy any Obligations of any Loan Party under the Loan Documents and (ii) the obligation to return the Credit-Linked Deposits to the Credit-Linked Lenders is solely an obligation of the Administrative Agent, and none of the Parent or any of its Subsidiaries shall have any liability or obligation in respect of the principal amount of the Credit-Linked Deposits.

(c) Each of the Borrowers, the Administrative Agent, the Credit-Linked Issuing Lender and the Credit-Linked Lenders hereby acknowledges and agrees that each Credit-Linked Lender is making its payment on the Closing Date pursuant to Section 3.1(a) to be paid into the Credit-Linked Deposit Account for application in the manner contemplated by Section 3.10(c). The Administrative Agent agrees (except during periods when such Credit-Linked Deposits, or funds applied by or on behalf of the Credit-Linked Issuing Lender against such Credit-Linked Deposits, are used to cover Unreimbursed Amounts under any Credit-Linked Letter of Credit) to direct the investment of the Credit-Linked Deposits as follows: (i) the Administrative Agent shall invest the Credit-Linked Deposits in such investments as the Administrative Agent shall from time to time determine and (ii) on the last day of each January, April, July and October, the Administrative Agent shall disburse to each Credit-Linked Lender, an amount equal to (A) the Eurodollar Base Rate (assuming an Interest Period of three (3) months) times the average daily amount of such Credit-Linked Lender's Credit-Linked Deposit for the quarterly period ended on such disbursement date, minus (B) such Credit-Linked Lender's Credit-Linked Commitment Percentage of the Credit-Linked Deposit Administrative Fee. The Administrative Agent may deduct from such disbursement any amounts that the Administrative Agent is required under any Requirement of Law to deduct or to withhold in respect of Taxes. The payment of the amounts referred to in clause (ii) of the second preceding sentence shall be solely an obligation of the Administrative Agent and not of the Credit-Linked Issuing Lender. The Administrative Agent (and not the Credit-Linked Issuing Lender) shall be solely responsible and liable for any return to a Credit-Linked Lender of its Credit-Linked Deposit or remaining portion thereof in accordance with the terms hereof.

(d) Concurrently with each reduction or termination of the Credit-Linked Commitments, the Administrative Agent shall withdraw from the Credit-Linked Deposit Account an amount such that after giving effect to such withdrawal the amount on deposit in the Credit-Linked Deposit Account is equal to the greater of (x) the aggregate amount of the Credit-Linked Commitments (after giving effect to such reduction or termination of the Credit-Linked Commitments) and (y) the amount of the Credit-Linked L/C Obligations at such time, and the Administrative Agent shall distribute such withdrawn amount to the Credit-Linked Lenders pro rata in accordance with the amount of their Credit-Linked Deposits and Reimbursement Obligations held by the Credit-Linked Lenders at such time.

3.2 Credit-Linked Letters of Credit. Subject to the terms and conditions hereof, the Credit-Linked Issuing Lender agrees to issue letters of credit ("Credit-Linked Letters of Credit") for the account of each Borrower from time to time during the Credit-Linked Commitment Period;provided that, after giving effect to any Credit-Linked Letter of Credit requested by the Borrowers' Agent on behalf of a Borrower:

(a) each of the conditions set forth inSection 6.2 (and, if applicable, Section 6.3) shall be satisfied; and

(b) Section 3.7 shall not be contravened at any time.

(c) The Borrowers acknowledge and agree that, for the avoidance of doubt, each Letter of Credit designated as a Credit-Linked Letter of Credit shall be entirely a Credit-Linked Letter of Credit and no portion thereof will be a Revolving Letter of Credit.

3.3 Procedure for Issuance of Credit-Linked Letters of Credit.

(a) The Borrowers' Agent, on behalf of any Borrower, may from time to time request that the Credit-Linked Issuing Lender issue a Credit-Linked Letter of Credit by delivering to the Administrative Agent a Credit-Linked Letter of Credit Request, and such other certificates, documents and other papers and information reasonably required by the Credit-Linked Issuing Lender (consistent with requests made by the Credit-Linked Issuing Lender from other similarly situated account parties). In the case of a request for an initial issuance of any Credit-Linked Letter of Credit, such Credit-Linked Letter of Credit Request shall specify:

(i) the Borrower on whose behalf the Borrowers' Agent is requesting the Credit-Linked Letter of Credit;

(ii) the maximum amount of such Credit-Linked Letter of Credit and the account party therefor;

(iii) whether such Credit-Linked Letter of Credit is a Performance Letter of Credit, a Long Tenor Trade Letter of Credit, a Trade Letter of Credit, a Long Tenor Multi-Purpose Trade Letter of Credit or a Multi-Purpose Trade Letter of Credit;

(iv) whether such Credit-Linked Letter of Credit is to be denominated in United States Dollars or Canadian Dollars;

(v) the requested date on which such Credit-Linked Letter of Credit is to be issued;

(vi) the purpose of such Credit-Linked Letter of Credit and specifying whether or not the proposed Credit-Linked Letter of Credit would be a Non-Core Extension of Credit;

(vii) if the proposed Credit-Linked Letter of Credit is being requested by the Borrowers' Agent on behalf of the Parent, whether the proposed Credit-Linked Letter of Credit is being made for the benefit of or is being allocated to a Subsidiary Borrower;

(viii) the name and address of the beneficiary of such Credit-Linked Letter of Credit;

(ix) the expiration or termination date of such Credit-Linked Letter of Credit;

(x) the documents to be presented by such beneficiary in the case of a drawing or demand for payment thereunder; and

(xi) the delivery instructions for such Credit-Linked Letter of Credit.

(b) Any Credit-Linked Letter of Credit Request must be received by the Administrative Agent by no later than 9:00 a.m. (New York City time), one (1) Business Day prior to the date such Credit-Linked Letter of Credit is to be issued or amended, or such other time as previously agreed among the Administrative Agent, the Credit-Linked Issuing Lender and the Borrowers' Agent. Any Letter of Credit Request received on any date after the time specified in the preceding sentence will be deemed to be received on the next Business Day.

(c) Following its receipt of any Credit-Linked Letter of Credit Request from the Borrowers' Agent, the Administrative Agent shall determine whether such Credit-Linked Letter of Credit is permitted pursuant to Section 3.2 (other than with respect to matters addressed inSection 3.7(d) and Section 3.7(i)) or, if applicable, the requested amendment to a Credit-Linked Letter of Credit is permitted hereunder (other than with respect to matters addressed in Section 3.7(d) and Section 3.7(i)). Upon making its determination, the Administrative Agent shall either (i) notify the Borrowers' Agent if it determines that such Credit-Linked Letter of Credit or amendment, as applicable, is not permitted or (ii) by no later than 3:30 p.m. (New York City time) one (1) Business Day prior to the date such Credit-Linked Letter of Credit is to be issued or amended (provided that such Credit-Linked Letter of Credit Request has been timely received by the Administrative Agent from the Borrowers' Agent), forward to the Credit-Linked Issuing Lender a copy of such Credit-Linked Letter of Credit Request together with any such certificates, documents and other papers and information furnished by the Borrowers' Agent to the Administrative Agent with such Credit-Linked Letter of Credit Request, whereupon such Credit-Linked Letter of Credit or amendment, as applicable, shall be deemed to have been approved by the Administrative Agent. Upon receipt by the Credit-Linked Issuing Lender from the Administrative Agent of such Credit-Linked Letter of Credit Request and the related documentation, the Credit-Linked Issuing Lender shall be permitted, on the requested date, to issue a Credit-Linked Letter of Credit for the account of the requesting Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with such Credit-Linked Issuing Lender's usual and customary business practices.

(d) Upon the issuance of any Credit-Linked Letter of Credit or any amendment to an outstanding Credit-Linked Letter of Credit, the Administrative Agent and the Credit-Linked Lenders shall be entitled to assume that the Credit-Linked Letter of Credit Request and certificates, documents and other papers and information reasonably requested by the applicable Credit-Linked Issuing Lender in connection therewith were completed and delivered to the satisfaction of such Credit-Linked Issuing Lender.

3.4 Revolving Letters of Credit. Subject to the terms and conditions hereof, each Revolving Issuing Lender severally agrees to issue letters of credit ("Revolving Letters of Credit" and, together with Credit-Linked Letters of Credit, "Letters of Credit") for the account of each Borrower from time to time during the Revolving Commitment Period; provided that, after giving effect to any Revolving Letter of Credit requested by the Borrowers' Agent on behalf of a Borrower:

(a) each of the conditions set forth inSection 6.2 (and, if applicable, Section 6.3) shall be satisfied; and

(b) Section 3.7 shall not be contravened at any time.

The Borrowers acknowledge and agree that, for the avoidance of doubt, each Letter of Credit designated as a Revolving Letter of Credit shall be entirely a Revolving Letter of Credit and no portion thereof will be a Credit-Linked Letter of Credit.

3.5 Procedure for Issuance of Revolving Letters of Credit.

(a) The Borrowers' Agent on behalf of any Borrower may from time to time request that any Revolving Issuing Lender issue a Revolving Letter of Credit by delivering to the Administrative Agent a Revolving Letter of Credit Request, and such other certificates, documents and other papers and information reasonably required by such Revolving Issuing Lender (consistent with requests made by such Revolving Issuing Lender from other similarly situated account parties); provided, that the face amount of such Revolving Letter of Credit is greater than the Available Credit-Linked Commitment. In the case of a request for an initial issuance of any Revolving Letter of Credit, such Revolving Letter of Credit Request shall specify:

(i) the Borrower on whose behalf the Borrowers' Agent is requesting the Revolving Letter of Credit;

(ii) the maximum amount of such Revolving Letter of Credit and the account party therefor;

(iii) whether such Revolving Letter of Credit is a Performance Letter of Credit, a Long Tenor Trade Letter of Credit, a Trade Letter of Credit, a Long Tenor Multi-Purpose Trade Letter of Credit or Multi-Purpose Trade Letter of Credit;

(iv) whether such Revolving Letter of Credit is to be denominated in United States Dollars or Canadian Dollars;

(v) the requested date on which such Revolving Letter of Credit is to be issued;

(vi) the purpose of such Revolving Letter of Credit and specifying whether or not the proposed Revolving Letter of Credit is to be a Non-Core Extension of Credit;

(vii) if the proposed Revolving Letter of Credit is being requested by the Borrowers' Agent on behalf of the Parent, whether the proposed Revolving Letter of Credit is being made for the benefit of or is being allocated to a Subsidiary Borrower;

(viii) the name and address of the beneficiary of such Revolving Letter of Credit;

(ix) the expiration or termination date of such Revolving Letter of Credit;

(x) the documents to be presented by such beneficiary in the case of a drawing or demand for payment thereunder; and

(xi) the delivery instructions for such Revolving Letter of Credit.

Notwithstanding anything herein to the contrary, no Revolving Issuing Lender shall be obligated to issue any Revolving Letter of Credit if, after giving effect to the issuance of such Revolving Letter of Credit, (x) the aggregate outstanding Revolving L/C Obligations attributed to Revolving Letters of Credit issued by such Issuing Lender exceeds (y) such Revolving Issuing Lender's Issuance Cap.

(b) Any such Revolving Letter of Credit Request must be received by the Administrative Agent by no later than 9:00 a.m. (New York City time), one (1) Business Day prior to the date such Revolving Letter of Credit is to be issued or amended, or such other time as previously agreed among the Administrative Agent, the applicable Issuing Lender and the Borrowers' Agent. Any Letter of Credit Request received on any date after the time specified in the preceding sentence will be deemed to be received on the next Business Day.

(c) Following its receipt of any Revolving Letter of Credit Request from the Borrowers' Agent, the Administrative Agent shall determine whether such Revolving Letter of Credit is permitted pursuant to Section 3.4 (other than with respect to matters addressed inSection 3.7(d) and Section 3.7(i)) or, if applicable, the requested amendment to a Revolving Letter of Credit is permitted hereunder (other than with respect to matters addressed in Section 3.7(d) and Section 3.7(i)). Upon making its determination, the

Administrative Agent shall either (i) notify the Borrowers' Agent if it determines that such Revolving Letter of Credit or amendment, as applicable, is not permitted or (ii) by no later than 3:30 p.m. (New York City time) one (1) Business Day prior to the date such Revolving Letter of Credit is to be issued or amended (provided that such Revolving Letter of Credit Request has been timely received by the Administrative Agent from the Borrowers' Agent), forward to the applicable Revolving Issuing Lender a copy of such Revolving Letter of Credit Request together with any such certificates, documents and other papers and information furnished by the Borrowers' Agent to the Administrative Agent with such Revolving Letter of Credit Request, whereupon such Revolving Letter of Credit or amendment, as applicable, shall be deemed to have been approved by the Administrative Agent. Upon receipt by such Revolving Issuing Lender from the Administrative Agent of such Revolving Letter of Credit Request and the related documentation, such Revolving Issuing Lender shall be permitted, on the requested date, to issue a Revolving Letter of Credit for the account of the requesting Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with such Revolving Issuing Lender's usual and customary business practices.

(d) Upon the issuance of any Revolving Letter of Credit or any amendment to an outstanding Revolving Letter of Credit, the Administrative Agent and the Revolving Lenders shall be entitled to assume that the Revolving Letter of Credit Request and certificates, documents and other papers and information reasonably requested by the applicable Revolving Issuing Lender or the Administrative Agent in connection therewith were completed and delivered to the satisfaction of such Revolving Issuing Lender or the Administrative Agent, as applicable.

3.6 Procedure for Amendment and Renewal of all Letters of Credit. In the case of a request for an amendment of any outstanding Letter of Credit, the related Letter of Credit Request shall specify in form and detail satisfactory to the Administrative Agent and the Issuing Lender that issued such Letter of Credit:

(a) the Letter of Credit to be amended;

(b) the requested date of the proposed amendment;

(c) the nature of the proposed amendment; and

(d) the delivery instructions for such amendment.

Such Letter of Credit Request shall then be processed in accordance with the procedures specified in Sections 3.3 or 3.5, as applicable.

3.7 General Terms Applicable to all Letters of Credit.

(a) Each Letter of Credit is to be denominated only in United States Dollars or Canadian Dollars.

(b) Each Trade Letter of Credit, Long Tenor Trade Letter of Credit, Long Tenor Multi-Purpose Trade Letter of Credit and Multi-Purpose Trade Letter of Credit shall, subject to Section 3.7(e), expire no later than the earlier of ninety (90) days after the date of issuance and the applicable Termination Date, unless, subject to the Long Tenor Letter of Credit Sub-Limit, such Letter of Credit is a Long Tenor Letter of Credit, in which case, such Letter of Credit shall expire no later than the earlier of three hundred sixty-four (364) days after the date of issuance and the applicable Termination Date; provided that, at any time, Trade Letters of Credit, Long Tenor Trade Letters of Credit, Long Tenor Multi-Purpose Trade Letters of Credit and Multi-Purpose Trade Letter of Credit that are Revolving Letters of Credit may be issued with an expiration date after the Revolving Termination Date but on or before the date

that is six months after the Revolving Termination Date in an aggregate face amount (together with the aggregate face amount of all Performance Letters of Credit that are Revolving Letters of Credit expiring after the Revolving Termination Date) not to exceed $50,000,000 if such Letters of Credit are Cash Collateralized at the time of issuance.

(c) Each Performance Letter of Credit shall, subject to Section 3.7(e), expire no later than the earlier of three hundred sixty-four (364) days after the date of issuance and the applicable Termination Date; provided that, at any time, Performance Letters of Credit that are Revolving Letters of Credit may be issued with an expiration date after the Revolving Termination Date but on or before the date that is six months after the Revolving Termination Date in an aggregate face amount (together with the aggregate face amount of all Trade Letters of Credit, Long Tenor Trade Letters of Credit, Long Tenor Multi-Purpose Trade Letters of Credit and Multi-Purpose Trade Letters of Credit expiring after the Revolving Termination Date) not to exceed $50,000,000 if such Performance Letters of Credit are Cash Collateralized at the time of issuance.

(d) Each Letter of Credit shall be subject to the International Standby Practices ("ISP98") International Chamber of Commerce Publication No. 590 or Uniform Customs and Practice for Documentary Credits No. 600 ("UCP 600"), as applicable, and to the extent not inconsistent with ISP98 or UCP 600, the Laws of the State of New York.

(e) Upon request by the Borrowers' Agent on behalf of any Borrower in any Letter of Credit Request, BNP Paribas (but no other Issuing Lender) may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"). The Borrowers' Agent shall make a specific request to the Administrative Agent for any renewal of an Auto-Renewal Letter of Credit, such request to be delivered no later than fifteen (15) days prior to the deadline specified in the applicable Auto-Renewal Letter of Credit for giving notice to terminate or extend such Auto-Renewal Letter of Credit (the date of the delivery of such request, the "Renewal Notice Date"). Following its receipt of any such Letter of Credit Request from the Borrowers' Agent on behalf of a Borrower for the renewal of an Auto-Renewal Letter of Credit, and if the Administrative Agent shall have determined that the requested renewal is permitted hereunder and otherwise complies with Section 3.2 or Section 3.4, as applicable, the Administrative Agent shall promptly after such determination forward to BNP Paribas a copy of such Letter of Credit Request.

(f) If the Borrowers' Agent determines not to renew any Auto-Renewal Letter of Credit, the Borrowers' Agent shall provide to the Administrative Agent and BNP Paribas written notice of its intent not to renew such Auto-Renewal Letter of Credit no later than fifteen (15) days prior to the deadline specified in such Auto-Renewal Letter of Credit for giving notice to terminate or extend such Auto-Renewal Letter of Credit.

(g) Notwithstanding anything to the contrary contained herein, BNP Paribas shall not have any obligation to permit the renewal of any Auto-Renewal Letter of Credit at any time if any of the applicable conditions specified in Section 6.2 (and Section 6.3 if applicable) is not then satisfied.

(h) If any Issuing Lender shall issue, extend or amend any Letter of Credit (including for the avoidance of doubt, permitting the automatic renewal of an Auto-Renewal Letter of Credit) without first receiving the applicable Letter of Credit Request from the Administrative Agent, unless such Letter of Credit was issued, extended or amended otherwise in compliance with this Agreement, and separately authorized by the Required Instructing Group Members, such Letter of Credit (A) shall for all purposes be deemed to have been issued by such Issuing Lender solely for its own account and risk and (B) shall not be considered a Letter of Credit outstanding under this

Agreement, and no Lender shall be deemed to have any participation therein, effective as of the date of such issuance, amendment, extension or renewal, as the case may be, unless the Required Lenders expressly consent thereto. Notwithstanding anything to the contrary contained herein (including, without limitation, this Section 3.7) or in any other Loan Document, the parties hereto agree that (i) any Letter of Credit that is issued, renewed, extended or otherwise amended with the approval of the Administrative Agent as provided herein (including by receiving from the Administrative Agent the related Letter of Credit Request) shall in any event be deemed to be issued, renewed, extended or amended, as applicable, in full compliance with the terms of this Agreement, shall have the benefit of the participation obligations of the Revolving Lenders or Credit-Linked Lenders, as applicable, hereunder and of the Guarantee and Security Documents, and shall continue to constitute a Letter of Credit under this Agreement, and (ii) the Existing Letters of Credit are in any event deemed issued in full compliance with the terms of this Agreement and with the approval of the Administrative Agent.

(i) Notwithstanding anything herein to the contrary (including the provisions of thisSection 3.7), an Issuing Lender is under no obligation to issue or provide any Letter of Credit (including any renewal of an Auto-Renewal Letter of Credit) or extend or amend any Letter of Credit unless consented to by such Issuing Lender and the Administrative Agent, if:

(i) Any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing, renewing, extending or amending such Letter of Credit, or any Requirement of Law applicable to such Issuing Lender or any request or directive (whether or not having the force of Law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance, renewal, extension or amending of a Letter of Credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (in the case of an amendment of a Letter of Credit, for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Lender in good faith deems material to it; or

(ii) such Letter of Credit or the requested amendment is not in form and substance reasonably acceptable to such Issuing Lender thereof or the issuance of such Letter of Credit shall violate any applicable policies of such Issuing Lender.

(j) Within one (1) Business Day after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Issuing Lender thereof will also deliver to the Borrowers' Agent and the Administrative Agent, a true and complete copy of such Letter of Credit or amendment.

3.8 Fees, Commissions and Other Charges.

(a) Letter of Credit Fee. Each Borrower on whose behalf a Letter of Credit was requested by the Borrowers' Agent shall pay to the Administrative Agent, for the account of the relevant Issuing Lender and the Revolving L/C Participants or Credit-Linked Lenders, as applicable, a letter of credit commission, with respect to each outstanding Letter of Credit, in an amount equal to the Applicable L/C Fee Rate times the average daily maximum amount of such Letter of Credit; provided that, such letter of credit commission shall not be in an amount less than $750 for the period during which such Letter of Credit is outstanding, and, in each case, shall be payable to the Revolving L/C Participants or Credit-Linked Lenders, as applicable, and the Issuing Lender of such Letter of Credit to be shared ratably among them in accordance with the average daily amount of their respective Revolving Commitment Percentages and Credit-Linked Commitment Percentages. Such commissions shall be payable monthly in arrears on each L/C Fee Payment Date.

(b) Fronting Fee. In addition to the fees and commissions in Sections 3.8(a) and (c), each Borrower shall pay (i) to the Credit-Linked Issuing Lender, an amount equal to 0.15% per annum times the face amount of each Credit-Linked Letter of Credit issued at the request of the Borrowers' Agent on its behalf, and (ii) to each relevant Revolving Issuing Lender, an amount equal to 0.50% per annum times the face amount of each Revolving Letter of Credit issued by such Revolving Issuing Lender at the request of the Borrowers' Agent on its behalf. Such fee shall be nonrefundable and shall be payable monthly in arrears on each L/C Fee Payment Date.

(c) Credit-Linked Interest. The Borrowers, jointly and severally, shall pay to the Administrative Agent for the account of each Credit-Linked Lender (i) a fee in an amount equal to 7.00% per annum times such Credit-Linked Lender's Credit-Linked Commitment Percentage of the amount by which the amount on deposit in the Credit-Linked Deposit Account on any day exceeds the amount of the Credit-Linked L/C Obligations on such date; (ii) such Credit-Linked Lender's Credit-Linked Commitment Percentage of (A) the excess, if any, by which the Eurodollar Rate exceeds the Eurodollar Base Rate multiplied by (B) the aggregate Credit-Linked Commitments minus any Unreimbursed Amounts in respect of Credit-Linked Letters of Credit, and (iii) such Credit-Linked Lender's Credit-Linked Commitment Percentage of the Credit-Linked Deposit Administrative Fee. Such amounts shall be nonrefundable and shall be payable monthly in arrears on each L/C Fee Payment Date. In addition, in the event the amount of the Administrative Fee for any quarterly period exceeds the amount of interest accruing on the Credit-Linked Deposits during such period pursuant to Section 3.1(c)(ii), the Borrowers, jointly and severally, shall pay to the Administrative Agent on the disbursement date of such interest pursuant to Section 3.1(c) the amount of such excess.

(d) Other Charges. In addition to the foregoing fees and commissions, the relevant Borrower shall pay or reimburse each Issuing Lender of any Letter of Credit for such normal and customary costs, expenses and fees as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending, processing, negotiating or otherwise administering any Letter of Credit. The applicable Borrower shall pay the Administrative Agent, for the sole account of the relevant Issuing Lender of any Letter of Credit, a fee of $100 for any amendment of a Letter of Credit issued by such Issuing Lender (which fee shall be in addition to any fee payable under the preceding sentence for such amendment).

(e) Distribution of Fees. The Administrative Agent shall, within two (2) Business Days following its receipt thereof, distribute to the relevant Issuing Lenders, Credit-Linked Lenders and the Revolving L/C Participants all fees and commissions received by the Administrative Agent for their respective accounts pursuant to this Section 3.8.

3.9 Revolving L/C Participations.

(a) Each Revolving Issuing Lender irrevocably agrees to grant and hereby grants to each Revolving L/C Participant, and, to induce the Revolving Issuing Lenders to issue Revolving Letters of Credit hereunder, each Revolving L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each such Revolving Issuing Lender, on the terms and conditions hereinafter stated, for such Revolving L/C Participant's own account and risk, an undivided interest in such Revolving Issuing Lender's obligations and rights under each Revolving Letter of Credit issued or provided by such Revolving Issuing Lender hereunder and the amounts paid by such Revolving Issuing Lender thereunder equal to such Revolving L/C Participant's Revolving Commitment Percentage.

(b) Each Revolving L/C Participant's obligation to accept and purchase for such Revolving L/C Participant's own account and risk, an undivided participation interest in a Revolving Issuing Lender's obligations and rights under each Revolving Letter of Credit issued or provided by such Revolving Issuing Lender hereunder and the amounts paid by such Revolving Issuing Lender thereunder equal to such Revolving L/C Participant's Revolving Commitment Percentage shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right which such Revolving L/C Participant may have against any Revolving Issuing Lender, any Borrower, or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default, (iii) any adverse change in the condition (financial or otherwise) of any Loan Party, (iv) any breach of this Agreement or any other Loan Document by any Loan Party or any other Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(c) The Revolving L/C Participation Obligations shall survive the Revolving Termination Date with respect to Revolving Letters of Credit that have been Cash Collateralized pursuant to Section 3.7(b) or (c) until the earliest of (i) the expiration date for such Letters of Credit and all drawings thereunder having been repaid in full, (ii) the date the entire amount available under such Letters of Credit are drawn and such drawings are repaid and no further drawings are permitted under such Letters of Credit, and (iii) the date that is six (6) months after the Revolving Termination Date; provided that, notwithstanding any other provision of this Section 3.9(c), with respect to any Letter of Credit having an expiration date following the Revolving Termination Date (such a Revolving Letter of Credit, a "Post-Termination LOC"), in no event shall the obligations of the Revolving L/C Participants to purchase participations in the obligations of a Revolving Issuing Lender under a Post-Termination LOC pursuant to Section 3.9(a) expire or terminate prior to the Business Day following the expiration, cancellation or termination of the last remaining outstanding Post-Termination LOC and the payment in full of all drawings, if any, thereunder.

(d) If any Borrower fails to reimburse any Revolving Issuing Lender pursuant to Section 3.11(a) at the time and on the due date specified therein (the "Reimbursement Date"), such Revolving Issuing Lender shall so notify the Administrative Agent (with a copy to the Borrowers' Agent), which notice shall be provided on a Business Day, and specify in such notice the amount of the Unreimbursed Amount. Immediately upon receipt of such notice from such Revolving Issuing Lender, the Administrative Agent shall notify each Revolving L/C Participant of the Reimbursement Date, the Unreimbursed Amount, and the amount of such Revolving L/C Participant's Revolving Commitment Percentage thereof. Each Revolving L/C Participant shall, immediately upon receipt of such notice, pay to the Administrative Agent for the account of such Revolving Issuing Lender in United States Dollars and in immediately available funds such Revolving L/C Participant's Revolving Commitment Percentage of such Unreimbursed Amount, and upon receipt thereof, the Administrative Agent shall promptly distribute such funds to such Revolving Issuing Lender in like funds as received.

(e) If any amount required to be paid by any Revolving L/C Participant to or for the account of any Issuing Lender pursuant to this Section 3.9 in respect of any Unreimbursed Amount is paid to such Revolving Issuing Lender within one (1) Business Day after such Revolving L/C Participant receives the notice delivered by the Administrative Agent pursuant to Section 3.9(d) (provided that, if such notice is not received by such Revolving L/C Participant prior to 12:00 p.m. (New York City time), the amount required to be paid shall be due on the second Business Day following the receipt of such notice), such Revolving L/C Participant shall pay on that Business Day to the Administrative Agent for the account of such Revolving Issuing Lender in United States Dollars (and upon receipt thereof, the Administrative Agent shall promptly distribute such funds to such Revolving Issuing Lender in like funds as received) an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate, as quoted by such Revolving Issuing Lender, during the period from and including the date such payment is required to the date on

which such payment is immediately available to such Revolving Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Revolving L/C Participant pursuant to this Section 3.9 is not in fact made available to the applicable Revolving Issuing Lender by such Revolving L/C Participant within such one (1) Business Day period, such Revolving Issuing Lender shall be entitled to recover from such Revolving L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans hereunder. A certificate of any Revolving Issuing Lender submitted to any Revolving L/C Participant (or to the Administrative Agent for such Revolving L/C Participant) with respect to any amounts owing under this Section 3.9 shall be conclusive in the absence of manifest error.

(f) Whenever at any time after any Revolving Issuing Lender has made payment under any Revolving Letter of Credit and has received from any Revolving L/C Participant its Revolving Commitment Percentage of such payment in accordance with Section 3.9(d), such Revolving Issuing Lender receives any payment related to such Revolving Letter of Credit (whether directly from the Borrowers or otherwise, including proceeds of collateral applied thereto by such Revolving Issuing Lender), or any payment of interest on account thereof, such Revolving Issuing Lender will distribute to the Administrative Agent for the account of such Revolving L/C Participant its Revolving Commitment Percentage thereof; provided, however, that in the event that any such payment received by such Revolving Issuing Lender shall be required to be returned by such Revolving Issuing Lender, such Revolving L/C Participant shall return to the Administrative Agent for the account of such Revolving Issuing Lender the portion thereof previously distributed by such Revolving Issuing Lender to it.

3.10 Credit-Linked L/C Participations.

(a) The Credit-Linked Issuing Lender irrevocably agrees to grant and hereby grants to each Credit-Linked Lender, and, to induce the Credit-Linked Issuing Lender to issue Credit-Linked Letters of Credit hereunder, each Credit-Linked Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from the Credit-Linked Issuing Lender, on the terms and conditions hereinafter stated, for such Credit-Linked Lender's own account and risk, an undivided interest in such Credit-Linked Issuing Lender's obligations and rights under each Credit-Linked Letter of Credit issued or provided by such Credit-Linked Issuing Lender hereunder and the amounts paid by such Credit-Linked Issuing Lender thereunder equal to such Credit-Linked Lender's Credit-Linked Commitment Percentage.

(b) Each Credit-Linked Lender's obligation to accept and purchase for such Credit-Linked Lender's own account and risk, an undivided participation interest in an Credit-Linked Issuing Lender's obligations and rights under each Credit-Linked Letter of Credit issued or provided by such Credit-Linked Issuing Lender hereunder and the amounts paid by such Credit-Linked Issuing Lender thereunder equal to such Credit-Linked Lender's Credit-Linked Commitment Percentage shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right which such Credit-Linked Lender may have against any Credit-Linked Issuing Lender, any Borrower, or any other Person for any reason whatsoever, (ii) the occurrence or continuance of an Event of Default, (iii) any adverse change in the condition (financial or otherwise) of any Loan Party, (iv) any breach of this Agreement or any other Loan Document by any Loan Party or any other Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(c) If any Borrower fails to reimburse the Credit-Linked Issuing Lender pursuant to Section 3.11(a) at the time and on the Reimbursement Date, the Credit-Linked Issuing Lender shall so notify the Administrative Agent (with a copy to the Borrowers' Agent), which notice shall be provided on a Business Day, and specify in such notice the amount of the Unreimbursed Amount. Immediately upon receipt of such notice from the Credit-Linked Issuing Lender, the Administrative Agent shall notify each

Credit-Linked Lender of the Reimbursement Date, the Unreimbursed Amount, and the amount of such Credit-Linked Lender's Credit-Linked Commitment Percentage thereof. The Administrative Agent shall apply from the Credit-Linked Deposits toward such Unreimbursed Amount each Credit-Linked Lender's Credit-Linked Commitment Percentage of such Unreimbursed Amount from the Credit-Linked Deposit Account, and upon such application, interest shall be payable for the account of the Credit-Linked Lenders (on account of their participation interest in Unreimbursed Amounts) on any and all Unreimbursed Amounts from the date such amounts become payable (whether at stated maturity, by acceleration, demand or otherwise) until payment in full at the applicable rate and at the time payable pursuant to Section 4.2(c). Any amounts applied from the Credit-Linked Deposits toward such Unreimbursed Amount constitutes funding by the respective Credit-Linked Lenders of their participations in the related Credit-Linked Letter of Credit and shall not relieve the respective Borrower of its obligation to pay such Unreimbursed Amount.

(d) Promptly following receipt by the Administrative Agent of any payment by the Borrowers in respect of any Unreimbursed Amount owing on a Credit-Linked Letter of Credit, the Administrative Agent shall, subject to Section 3.10(e), deposit in the Credit-Linked Deposit Account and credit to the Credit-Linked Deposit Account the portion of such payment to be deposited therein. The Borrowers acknowledge that each payment made pursuant to this Section 3.10(d) in respect of any Unreimbursed Amount is required to be made for the benefit of the Credit-Linked Issuing Lender.

(e) If at any time when an amount is required to be deposited in the Credit-Linked Deposit Account pursuant to Section 3.10(d), the amount of such deposit plus the aggregate amount on deposit in the Credit-Linked Deposit Account at such time exceeds the greater of the Credit-Linked Commitments and the amount of the Credit-Linked L/C Obligations at such time, the Administrative Agent shall distribute such excess amount to the Credit-Linked Lenders pro rata in accordance with the amount of their Credit-Linked Deposits and Reimbursement Obligations held by the Credit-Linked Lenders at such time.

3.11 Reimbursement Obligations of the Borrowers.

(a) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing or demand for payment under such Letter of Credit, the Issuing Lender of such Letter of Credit shall promptly notify the Borrowers' Agent and the Administrative Agent thereof. If the Borrowers' Agent receives notice (confirmed by telephone) from such Issuing Lender of a drawing or demand for payment under a Letter of Credit prior to 12:00 p.m. (New York City time), on any Business Day, the Borrower on whose behalf such Letter of Credit was issued shall reimburse such Issuing Lender on such Business Day for the Unreimbursed Amount of such Letter of Credit. If the Borrowers' Agent receive notice (confirmed by telephone) from such Issuing Lender of a drawing or demand for payment under a Letter of Credit at or after 12:00 p.m. (New York City time), on any Business Day, such Borrower shall so reimburse such Issuing Lender on the Business Day immediately following the Business Day upon which such notice was received by the Borrowers' Agent; provided that, such Borrower may reimburse such Issuing Lender with the proceeds of Revolving Credit Loans made pursuant to Section 2.1 or with proceeds from any other source. Such reimbursement shall be made directly to such Issuing Lender in an amount in United States Dollars equal to (i) the amount so paid and (ii) any Non-Excluded Taxes and any reasonable fees, charges or other costs or expenses incurred by such Issuing Lender at its Applicable Lending Office in immediately available funds (such amount that has not been reimbursed by the Borrowers being, the "Unreimbursed Amount").

(b) If the relevant Revolving Issuing Lender shall not have received full reimbursement for any drawing or demand for payment prior to the time such reimbursement is due for such drawing or demand for payment pursuant to Section 3.11(a) (unless an event of the type described in Section 9.1(g) shall have occurred and be continuing with respect to any of the Borrowers, in which case the procedures specified in Section 3.9 for funding by Revolving L/C Participants shall apply), such drawing or demand for payment under a Revolving Letter of Credit shall constitute a request by the Borrower on whose behalf such Revolving Letter of Credit was issued or provided for a borrowing pursuant to Section 2.3 of Revolving Credit Loans that are Base Rate Loans in the amount equal to the Unreimbursed Amount of such Letter of Credit. The Borrowing Date with respect to such borrowing shall be the date of such drawing or payment.

(c) With respect to Unreimbursed Amounts that are not paid on the date due, interest shall be payable on any and all Unreimbursed Amounts from the date such amounts become payable (whether at stated maturity, by acceleration, demand or otherwise) until payment in full (either in cash or upon the making of a Revolving Credit Loan) at the applicable rate at the time payable pursuant to Section 4.2(c).

3.12 Obligations Absolute.

(a) Each Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which such Borrower may have or have had against any Issuing Lender, the Administrative Agent, any beneficiary of a Letter of Credit or any other Person.

(b) Each Borrower agrees with each Issuing Lender that such Issuing Lender shall not be responsible for, and such Borrower's Reimbursement Obligations under Section 3.11(a) shall not be affected by, among other things, (i) the validity or genuineness of documents submitted to the Issuing Lender for payment under the Letter of Credit or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, (ii) any dispute between or among any of the Borrowers and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred, (iii) any claims whatsoever of such Borrower against any beneficiary of such Letter of Credit or any such transferee, (iv) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of the Borrowers in respect of any Letter of Credit or any other amendment or waiver of or any consent to departure from the terms of any Letter of Credit or any document executed or delivered in connection with the issuance or payment thereof, or (v) any payment by the Issuing Lender of any Letter of Credit against presentation of any document or certificate that does not strictly comply with the terms of such Letter of Credit, or any payment made by any Issuing Lender under any Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of any Letter of Credit, including arising in connection with any proceeding of the type described in Section 9.1(g).

(c) No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions caused by such Issuing Lender's gross negligence or willful misconduct.

(d) Each Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the UCC shall be binding on such Borrower and shall not result in any liability of such Issuing Lender to such Borrower.

3.13 Role of the Issuing Lenders.

(a) The responsibility of any Issuing Lender to any Borrower in connection with any draft presented for payment under any Letter of Credit issued on behalf of such Borrower shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered by or on behalf of the beneficiary under such Letter of Credit in connection with such presentment are in conformity with such Letter of Credit. In addition, each Lender and the Borrowers agree that, in paying any drawing or demand for payment under any Letter of Credit, the Issuing Lender of such Letter of Credit shall not have any responsibility to inquire as to the validity or accuracy of any document presented in connection with such drawing or demand for payment or the authority of the Person executing or delivering the same.

(b) No Agent-Related Person nor any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable to any Lender for: (i) any action taken or omitted in connection herewith in respect of any Letter of Credit at the request or with the approval or deemed approved of the Required Lenders; (ii) any action taken or omitted in respect of any Letter of Credit in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any Letter of Credit or any document delivered in connection with the issuance or payment of such Letter of Credit.

(c) The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Creditprovided, however, that this assumption is not intended to, and shall not, preclude a Borrower from pursuing such rights and remedies as it may have against such beneficiary or transferee. No Agent-Related Person, nor any of the respective correspondents, participants or assignees of the Issuing Lenders shall be liable or responsible for any of the matters described in Section 3.12; provided, however, that anything inSection 3.12 or elsewhere herein to the contrary notwithstanding, the Borrowers may have a claim against any Issuing Lender and such Issuing Lender may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers proved were caused by such Issuing Lender's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of documents strictly complying with the terms and conditions of such Letter of Credit. In furtherance and not in limitation of the foregoing: (i) any Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary; and (ii) no Issuing Lender shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

3.14 Letter of Credit Request. To the extent that any material provision of any Letter of Credit Request related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.15 Existing Letters of Credit. On the Closing Date, without further action by any party hereto (including the delivery of a Letter of Credit Request or any consent of, or confirmation by or to, the Administrative Agent), subject to the terms of this Section 3.15, (a) each Existing Letter of Credit shall become a Revolving Letter of Credit or a Credit-Linked Letter of Credit, as specified in Schedule 1.1(H) hereunder, shall be deemed requested by the Borrowers' Agent on behalf of the relevant Borrower (with Existing Letters of Credit issued for the account of a Subsidiary of a Subsidiary Borrower being allocated to such Subsidiary Borrower) and issued hereunder on the Closing Date and subject to the terms hereof, (b) each Revolving Issuing Lender that has issued an Existing Letter of Credit shall be deemed to have granted each Revolving L/C Participant, and each Revolving L/C Participant shall be deemed to have acquired from such Revolving Issuing Lender, on the terms and conditions of Section 3.9

hereof, for such Revolving L/C Participant's own account and risk, an undivided participation interest in such Issuing Lender's obligations and rights under each such Existing Letter of Credit equal to such Revolving L/C Participant's Revolving Commitment Percentage of (x) the outstanding amount available to be drawn under such Existing Letter of Credit and (y) the aggregate amount of any outstanding reimbursement obligations in respect thereof and (c) the Credit-Linked Issuing Lender shall be deemed to have granted each Credit-Linked L/C Lender, and each Credit-Linked Lender shall be deemed to have acquired from such Credit-Linked Issuing Lender, on the terms and conditions of Section 3.10 hereof, for such Lender's own account and risk, an undivided participation interest in the Credit-Linked Issuing Lender's obligations and rights under each such Existing Letter of Credit equal to such Credit-Linked Lender Commitment Percentage of (x) the outstanding amount available to be drawn under such Existing Letter of Credit and (y) the aggregate amount of any outstanding reimbursement obligations in respect thereof. For the avoidance of doubt and without limiting the relevant terms of the Plan of Reorganization or any other agreement, the Parent hereby (i) assumes, irrevocably and unconditionally, on the Closing Date any and all reimbursement and other obligations of SemGroup L.P. under or with respect to any Existing Letters of Credit that were originally issued for the account of SemGroup L.P. and (ii) agrees that such Existing Letters of Credit shall be deemed requested by, and issued for the account of, the Parent on the Closing Date and be entitled to the benefits of, among other provisions, Sections 3.10 and 3.11.

SECTION 4. GENERAL PROVISIONS APPLICABLE TO LOANS AND LETTERS OF CREDIT

4.1 Increase, Termination or Reduction of Commitments.

(a) The Borrowers' Agent shall have the right, from time to time, upon not less than four (4) Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments and the Credit-Linked Commitments or, from time to time, to reduce the Commitments on a ratable basis; provided that no such termination or reduction of the Commitments shall be permitted to the extent that, after giving effect thereto and to any prepayments of the Loans and Cash Collateralization of the Letters of Credit made on or before the effective date thereof, (A) the Total Outstanding Revolving Extensions of Credit shall exceed the aggregate Revolving Commitments then in effect, (B) the aggregate Credit-Linked L/C Obligations shall exceed the aggregate Credit-Linked Commitments then in effect, or (C) the Total Extensions of Credit would exceed the Total Commitment then in effect. Any such reduction shall be in an amount equal to $2,500,000 or a whole multiple thereof and shall reduce permanently and ratably the Commitments then in effect, except as otherwise provided in Section 4.18.

(b) The Revolving Commitments may be increased at any time during the Increase Period, at the election of the Borrowers' Agent, for the purpose of (i) increasing the Total Commitment (a "Total Commitment Increase") or (ii) increasing the portion that the aggregate Revolving Commitments constitutes of the Total Commitment (a "Facility Reallocation Increase"), pursuant to the following procedure:

(i) Not more than thirty (30) days and not less than fifteen (15) days prior to the proposed effective date of such increase in Revolving Commitments, the Borrowers' Agent may make a written request for either a Total Commitment Increase or a Facility Reallocation Increase to the Administrative Agent, who, following the consent of the Required Instructing Group Members in their sole discretion, shall forward a copy of any such request to each of the Revolving Lenders and additionally, in the case of a Facility Reallocation Increase, to each of the Credit-Linked Lenders. Each request by the Borrowers' Agent pursuant to the immediately preceding sentence shall specify a proposed effective date of such increase (the "Requested Increase

Effective Date"), the aggregate amount of such requested increase in Revolving Commitments (the "Requested Increase Amount"), and shall constitute an invitation to each Revolving Lender to increase its Revolving Commitment by its Revolving Commitment Percentage of such Requested Increase Amount.

(ii) Each Revolving Lender, acting in its sole discretion and with no obligations to increase its Revolving Commitment pursuant to this Section 4.1(b), shall by written notice to the Borrowers' Agent and the Administrative Agent advise the Borrowers' Agent and the Administrative Agent whether or not such Revolving Lender agrees to all or any portion of such increase in Revolving Commitment within ten (10) days after the Borrowers' Agent's request. Any such Revolving Lender may accept all of its Revolving Commitment Percentage of such increase, a portion of such increase, or decline to accept any of such increase in Revolving Commitments. If any Revolving Lender shall not have responded affirmatively within such ten (10) day period, such Revolving Lender shall be deemed to have rejected the Borrowers' Agent's request for an increase in Revolving Commitment in full. Promptly following the conclusion of such ten (10) day period, the Administrative Agent shall notify the Borrowers' Agent of the results of such request to the Revolving Lenders to so increase the Revolving Commitments by the Requested Increase Amount.

(iii) If the aggregate amount of the increases in Revolving Commitments which the Revolving Lenders have accepted in accordance with Section 4.1(b)(ii) shall be less than the Requested Increase Amount, the Administrative Agent (subject to the approval of the Borrowers' Agent and the Revolving Issuing Lenders) may offer to such additional Persons (including Lenders) as may be agreed by the Borrowers' Agent and the Administrative Agent (to the extent not existing Revolving Lenders, "New Revolving Lenders") the opportunity to make available such amount of new Revolving Commitments as may be required so that the aggregate increases in Revolving Commitments by the existing Revolving Lenders and new Revolving Commitments by the New Revolving Lenders shall equal the Requested Increase Amount (the aggregate increases in Revolving Commitments by the existing Revolving Lenders and new Revolving Commitments by the New Revolving Lenders, the "Revolving Increase Amount"). Such Revolving Increase Amount shall be in a minimum amount of $5,000,000. The effectiveness of all such increases in Revolving Commitments are subject to the satisfaction of the following conditions: (A) each Revolving Lender that so elects to increase its Revolving Commitments (each an "Increasing Revolving Lender"), each New Revolving Lender, the Administrative Agent and the Borrowers shall have executed and delivered an agreement, substantially in the form attached hereto as Exhibit Q (an "Increase and New Lender Agreement"); (B) the Revolving Increase Amount shall not exceed (1) in the case of a Total Commitment Increase, the Unsubscribed Portion, and (2) in the case of a Facility Reallocation Increase, $100,000,000, in each case, in the aggregate during the term of the Increase Period; (C) any fees and other amounts (including, without limitation, pursuant to Section 11.7) payable by the Borrowers in connection with such increase and accession shall have been paid; (D) no Default or Event of Default has occurred and is continuing or would result from such increase in the Revolving Commitments; and (E) delivery of a certificate of a Responsible Person of the Borrowers as to the matters set forth in Sections 6.2(b), (c) and (e).

(iv) On any Requested Increase Effective Date, (i) each Increasing Revolving Lender or New Revolving Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other relevant Revolving Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other relevant Revolving Lenders, each Revolving Lender's portion of the outstanding Revolving Credit Loans of all the Revolving Lenders to equal its Revolving Commitment Percentage of such

Revolving Credit Loans, (ii) the Borrowers shall be deemed to have repaid and reborrowed all outstanding Revolving Credit Loans of all the Revolving Lenders to equal its Revolving Commitment Percentage of such outstanding Revolving Credit Loans as of the date of any increase in the Revolving Commitments (with such reborrowing to consist of the Types of Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrowers' Agent in accordance with the requirements of Section 4.3), (iii) the participations in Revolving Letters of Credit shall be adjusted to reflect changes in Revolving Commitment Percentages, and (iv) in the case of any Facility Reallocation Increase, the Credit-Linked Commitments shall be automatically reduced by the amount of such Facility Reallocation Increase, and if the Credit-Linked L/C Obligations would exceed the Credit-Linked Commitments as so reduced, Credit-Linked Letters of Credit shall, subject to the Issuance Caps of the applicable Revolving Issuing Lenders, be redesignated as Revolving Letters of Credit. Notwithstanding anything in this Section 4.1(b) to the contrary, if, giving effect to the redesignation of Credit-Linked Letters of Credit to Revolving Letters of Credit to the maximum extent that would not cause the Issuance Caps of the respective Revolving Issuing Lenders to be exceeded, the Credit-Linked L/C Obligations would exceed the Credit-Linked Commitments as so reduced pursuant to the preceding sentence, the Revolving Increase Amount (and the related reduction in the Credit-Linked Commitments) shall be reduced by an amount sufficient to eliminate such excess (such reduction of the Revolving Increase Amount to be applied ratably to the increases in Revolving Commitments by the Increasing Revolving Lenders and the new Revolving Commitments of the New Revolving Lenders).

(v) The deemed payments made pursuant to clause (ii) of the immediately preceding sentence in respect of each Eurodollar Loan shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 4.14 if the deemed payment occurs other than on the last day of the related Interest Periods.

(vi) Upon the Requested Increase Effective Date, Schedule 1.0 of the Increase and New Lender Agreement, which shall reflect the Revolving Commitments and Revolving Commitment Percentages of the Revolving Lenders at such time, shall be deemed to supersede Schedule 1.0 hereto without any further action or consent of any party. The Administrative Agent shall cause a copy of such revised Schedule 1.0 to be available to the Revolving Issuing Lenders and the Revolving Lenders.

4.2 Interest Rates and Payment Dates.

(a) Each Eurodollar Loan and Eurodollar OID Obligation shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate for such Eurodollar Loan or Eurodollar OID Obligation applicable on such day plus the Applicable Margin.

(b) Each Base Rate Loan and Base Rate OID Obligation shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin.

(c) If all or a portion of the principal amount of any Loan, Reimbursement Obligation or OID Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), all outstanding Obligations (whether or not overdue) (to the extent legally permitted) shall bear interest at a rate per annum that is equal to (x) in the case of the Loans and OID Obligations, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 4.2 plus 2.50%, (y) in the case of Reimbursement Obligations, the rate applicable to Base Rate Loans plus 2.50%, and (z) in the case of any interest payable on any Loan, OID Obligation or Reimbursement Obligation or any commitment fee or other amount payable hereunder, such amount shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans plus 2.50%, in each case, from the date of such nonpayment until such amount is paid in full (after as well as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date or with respect to interest payable pursuant to Section 4.2(c), on demand.

(e) Notwithstanding the foregoing, if any provision of this Agreement or any agreement related hereto could obligate any Loan Party to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which could be prohibited by Law or could result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as could not be so prohibited by Law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to such Lender, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which could constitute "interest" for purposes of Section 347 of the Criminal Code (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if a Lender shall have received an amount in excess of the maximum permitted by that section of the Criminal Code (Canada), the Loan Party shall be entitled, by notice in writing to such Lender, to obtain reimbursement from such Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by such Lender to the Loan Party. Any amount or rate of interest referred to in this Section 4.2(e) shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loan, Reimbursement Obligation or other Obligation remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date such interest first began to accrue and ending on the Credit-Linked Commitment Termination Date or the Revolving Termination Date, as applicable, and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination. If any court of competent jurisdiction determines that adjustments contemplated by this Section are required to comply with the Criminal Code (Canada), the Lender has the option of requiring the Loan Party to prepay the Loans on such dates as such Lender may require or to extend the Revolving Termination Date and revise the repayment amounts so that repayment of the Loans, together with interest, takes place over a longer period of time in compliance with the Criminal Code (Canada).

4.3 Conversion and Continuation Options.

(a) The Borrowers' Agent may elect from time to time to Convert Eurodollar Loans to Base Rate Loans by giving the Administrative Agent at least two (2) Business Days' prior irrevocable notice of such election in the form attached hereto as Annex II (the "Continuation/Conversion Notice"), such Continuation/Conversion Notice specifying the amount and the date such Conversion is to be made; provided that, any such Conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrowers' Agent may elect from time to time to Convert Base Rate Loans to Eurodollar Loans by giving the Administrative Agent irrevocable notice of such election (in the form of a Continuation/Conversion Notice) prior to 12:00 p.m. (New York City time) at its New York office, three (3) Business Days before the date of such election. Any such notice of Conversion to Eurodollar Loans shall specify the amount to be Converted, the date of such Conversion and the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. All or any part of outstanding Eurodollar Loans or Base Rate Loans may be Converted as provided herein; provided that, (i) no Base Rate Loan may be Converted into a Eurodollar Loan when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Revolving Lenders have reasonably determined that such a Conversion is not appropriate and (ii) no Base Rate Loan may be Converted into a Eurodollar Loan after the date that is one (1) month prior to the Revolving Termination Date.

(b) Any Eurodollar Loans may be Continued as such upon the expiration of the then-current Interest Period with respect thereto by the Borrowers' Agent giving the Administrative Agent irrevocable notice (in the form of a Continuation/Conversion Notice) prior to 12:00 p.m. (New York City time), at its New York office, in each case, three (3) Business Days before the date such Eurodollar Loans are to be Continued, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans. If the Borrowers' Agent fails to give timely notice requesting a Continuation, then the applicable Loans shall be converted to Base Rate Loans. Any automatic Conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Loans.

(c) During the existence of an Event of Default, no Revolving Credit Loan may be requested as, Converted to or Continued as Eurodollar Loans if the Required Revolving Lenders and the Administrative Agent have reasonably determined that such a request, Conversion or Continuation is not appropriate.

(d) For the purposes of the Interest Act (Canada), any rate of interest made payable under the terms of this Agreement or any other Loan Document at a rate or percentage (the "Contract Rate") for any period that is less than a consecutive 12-month period, such as a 360 or 365 day basis, (the "Contract Rate Basis"), is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12 month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis.

4.4 Minimum Amounts of Tranches; Maximum Number of Tranches.

(a) All borrowings, Conversions and Continuations of Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Loans comprising each Tranche shall be equal to $1,000,000 or a whole multiple of $100,000 in excess thereof.

(b) No more than ten (10) Tranches of Eurodollar Loans shall be outstanding at any one time.

4.5 Repayment of Loans; Evidence of Debt

(a) Each Borrower unconditionally promises to pay to the Administrative Agent for the account of the appropriate Lender or to the relevant Issuing Lender, as applicable, the then-unpaid principal amount of each Loan, OID Obligations and Reimbursement Obligation of such Borrower owing to such Lender or Issuing Lender, as the case may be, on the applicable Termination Date (or such earlier date on which the Loans, OID Obligations and/or the applicable Reimbursement Obligations mature in accordance with this Agreement, become due and payable pursuant to Section 9 or the applicable Commitments terminate pursuant to Section 4.1(a) or Section 9). Each Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans. OID Obligations and Reimbursement Obligations of such Borrower from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 4.2.

(b) Each Lender shall maintain in accordance with its usual practice a record or records setting forth all of the indebtedness of the Borrowers to such Lender resulting from each Loan, OID Obligation or other extension of credit hereunder of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent on behalf of the Borrowers, shall maintain the Register required by Section 11.8(d), and shall include a subaccount therein for each Lender, in which it shall record, (i) the amount of each Loan and OID Obligation and a copy of the Note, if any, evidencing such Loan, the Type thereof and each Interest Period applicable thereto, (ii) the amount funded by such Lender into the Credit-Linked Deposit Account, (iii) the amount of any principal or interest or fee due and payable or to become due and payable from the Borrowers to each Lender hereunder, (iv) the amount of such Lender's share of any Credit-Linked L/C Obligations and Revolving L/C Obligations, and (v) both the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each Lender's share thereof.

(d) The entries made in the Register and the records of each Lender maintained pursuant to Section 4.5(b) shall, to the extent permitted by applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrowers therein recorded (absent manifest error); provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrowers to repay (with applicable interest) the Loans, OID Obligations and other extensions of credit hereunder made to the Borrowers by such Lender in accordance with the terms of this Agreement.

(e) Each Borrower agrees that, upon the request to the Administrative Agent by any Revolving Lender, such Borrower will execute and deliver to such Revolving Lender a promissory note evidencing the Revolving Credit Loans of such Revolving Lender, substantially in the form of Exhibit A-1, and upon the request to the Administrative Agent by any Credit-Linked Lender, such Borrower will execute and deliver to such Credit-Linked Lender a promissory note evidencing the OID Obligation of such Credit-Linked Lender, substantially in the form of Exhibit A-2, in each case with appropriate insertions as to date and principal amount (individually a "Note" and, collectively, the "Notes").

4.6 Optional Prepayments. Each Borrower may at any time and from time to time prepay the Revolving Credit Loans made or allocated to it, in whole or in part, without premium or penalty, upon notice in the form attached hereto as Annex III (the "Notice of Prepayment") delivered to the Administrative Agent (x) no later than 12:00 p.m. (New York City time) at least three (3) Business Days prior to the proposed prepayment date in the case of Eurodollar Loans and (y) no later than 12:00 p.m. (New York City time) on the same day as the proposed prepayment date in the case of Revolving Credit Loans that are Base Rate Loans, which notice shall specify (x) the date and amount of prepayment, (y) which Revolving Credit Loans shall be prepaid and (z) whether the prepayment is of Base Rate Loans, Eurodollar Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each; provided that, if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, or the Borrowers' Agent on behalf of such Borrower revokes any notice of prepayment previously delivered pursuant to this Section 4.6, such Borrower shall also pay any amounts owing pursuant to Section 4.14. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with any amounts payable pursuant to Section 4.14. Partial prepayments pursuant to this Section 4.6 shall be in an aggregate principal amount of $2,500,000 or a whole multiple thereof.

4.7 Mandatory Prepayments.

(a) If on any Borrowing Base Date, (i) the Minimum Aggregate Borrowing Base Availability shall exceed the Aggregate Borrowing Base Availability, (ii) if no Overline Usage Period shall be in effect, either (A) the L/C Obligations of any Subsidiary Borrower or (B) in the case of a Borrowing Base Date that is a Borrowing Base Reporting Date, the sum of the L/C Obligations of any Subsidiary Borrower and the Revolving Credit Loans allocated to such Subsidiary Borrower pursuant to Section 2.1(c), shall exceed the Individual Gross Borrowing Base of such Subsidiary Borrower, and/or (iii) if an Overline Usage Period shall be in effect, either (A) the aggregate Overline Extensions of Credit (other than Revolving Credit Loans allocated to Subsidiary Borrowers pursuant to Section 2.1(c)) or (B) in the case of a Borrowing Base Date that is a Borrowing Base Reporting Date, the aggregate Overline Extensions of Credit, shall exceed the Overline Credit Limit on such date, then the Borrowers shall prepay the Loans and/or Cash Collateralize, replace or decrease (if the beneficiary of such Letter of Credit agrees to such decrease) the amount of outstanding Letters of Credit by an amount sufficient to eliminate such excess, no later than one (1) Business Day immediately following the date that is the earlier of (x) the date on which the Borrowing Base Report for such Borrowing Base Date, if applicable, is required to be delivered and (y) the date on which such Borrowing Base Report and/or Availability Certification is actually delivered.

(b) If on any date (i) the Total Extensions of Credit shall exceed the Total Commitment, (ii) the Total Outstanding Revolving Extensions of Credit shall exceed the aggregate Revolving Commitments, (iii) the Credit-Linked L/C Obligations shall exceed the aggregate Credit-Linked Commitments, and/or (iv) any extension of credit under this Agreement shall result in any Applicable Sub-Limit being exceeded, then the Borrowers shall prepay the Loans and/or Cash Collateralize, replace or decrease (if the beneficiary of such Letter of Credit agrees to such decrease) the amount of outstanding Letters of Credit by an amount sufficient to eliminate such excess, no later than one (1) Business Day immediately following such date.

(c) If on any date the Parent or any of its Subsidiaries shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered in respect thereof, 100% of such Net Cash Proceeds shall be immediately applied to prepay outstanding Revolving Credit Loans and to reduce the Commitments as set forth in Section 4.7(e); provided that (i) the aggregate Net Cash Proceeds of Asset Sales that may be excluded from the foregoing requirement pursuant to a Reinvestment Notice shall not exceed $5,000,000 in any Fiscal Year of the Parent, (ii) any Net Cash Proceeds that are excluded from the foregoing requirement pursuant to a Reinvestment Notice shall be pledged and deposited with the Collateral Agent as collateral pursuant to documentation substantially in the form of Exhibit K-2 until such Net Cash Proceeds are applied in accordance with the Reinvestment Notice or pursuant to clause (iii) below, and (iii) on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied to prepay outstanding Revolving Credit Loans, and to reduce the Commitments as set forth in Section 4.7(e); provided further, that the Borrowers shall not be required to make any prepayment from the Net Cash Proceeds of any Asset Sale of an Unrestricted Subsidiary if the terms of any Indebtedness of such Unrestricted Subsidiary would require such Net Cash Proceeds to be applied to the repayment of such Indebtedness or contains covenant restrictions that would prevent such prepayment.

(d) If on any date any Loan Party shall receive Net Cash Proceeds from (i) any incurrence of Indebtedness by any Loan Party, other than Indebtedness permitted pursuant to Section 8.2, (ii) any sale or issuance of Capital Stock or receipt of any capital contribution by any Loan Party (other than from another Loan Party), or (iii) Extraordinary Receipts, then the Borrowers shall immediately prepay outstanding Revolving Credit Loans, in the amount of 100% of such Net Cash Proceeds.

(e) In the event any prepayment is required pursuant to Section 4.7(c) arising from an Asset Sale resulting in the discontinuance of a line of business, the Commitments shall be ratably reduced by an amount equal to the lesser of (i) the amount of such prepayment and (ii) the Average Utilization of such discontinued line of business.

(f) If on any day the Credit-Linked Commitments are reduced pursuant to Sections 4.1(a), 4.1(b), 4.18 or otherwise, the Borrowers shall prepay a percentage of the OID Obligations outstanding on such day equal to the percentage of the Credit-Linked Commitments then being reduced.

(g) The Borrowers' Agent shall notify the Administrative Agent by written notice of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Loan, not later than 12:00 p.m. (New York City time), three Business Days before the date of the prepayment and (ii) in the case of prepayment of a Revolving Credit Loan that is a Base Rate Loan, not later than 12:00 p.m. (New York City time) on the same day as the date of the prepayment. Each such notice shall specify the prepayment date, the principal amount of each Loan or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the required amount of such prepayment. Promptly following receipt of any such notice, the Administrative Agent shall advise the Revolving Lenders of the contents thereof. Each prepayment of an extension of credit shall be applied ratably to the Loans included in the prepaid extension of credit and otherwise in accordance with this Section 4.7(g). Prepayments shall be accompanied by accrued interest to the extent required by Section 4.2.

(h) Any prepayment of Loans pursuant to this Section 4.7, and the rights of the Revolving Lenders in respect thereof, are subject to the provisions of Section 4.9.

4.8 Computation of Interest and Fees.

(a) All fees and interest on Base Rate Loans that are calculated using clause (c) of the definition of "Base Rate" and Eurodollar Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on Base Rate Loans (other than Base Rate Loans that are calculated using clause (c) of the definition of "Base Rate") shall be calculated on the basis of a 365/366-day year, as the case may be, for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrowers' Agent and the Lenders of each determination of each Eurodollar Rate for any Eurodollar Loans outstanding. Any change in the interest rate on a Loan resulting from a change in the Base Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrowers' Agent and the Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrowers' Agent, deliver to the Borrowers' Agent a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 3.1(c) or 4.2(a).

4.9 Pro Rata Treatment and Payments.

(a) Other than as expressly set forth herein, (i) each borrowing by any Borrower from the Revolving Lenders hereunder shall be made pro rata according to the respective Revolving Commitment Percentages of the Revolving Lenders, and (ii) any reduction of the Commitments shall be made pro rata according to the respective Commitment Percentages of the Lenders. Other than as expressly set forth herein, each payment (including each prepayment) by any Borrower on account of principal of and interest and fees on the Loans, OID Obligations and Reimbursement Obligations shall be made pro rata according to the respective outstanding principal amounts of the Loans, OID Obligations and Reimbursement Obligations, respectively, then held by the Lenders.

(b) Other than as expressly set forth herein, all payments (including prepayments) to be made by the Borrowers hereunder on account of principal of Loans (other than Base Rate Loans on any day other than the Revolving Credit Maturity Date) and OID Obligations (other than Base Rate OID Obligations on any day other than the Credit-Linked Maturity Date) shall be accompanied by a payment in an amount equal to all accrued and unpaid interest on such Loans and OID Obligations. Other than as expressly set forth herein, all payments (including prepayments) to be made by the Borrowers hereunder (other than in respect of Reimbursement Obligations), whether on account of principal, interest, fees or otherwise, shall be made without set-off or counterclaim and shall be made prior to 1:00 p.m. (New York City time) on the due date thereof to the Administrative Agent, in the case of (i) Revolving Extensions of Credit, for the account of the Revolving Lenders and (ii) Credit-Linked Extensions of Credit and OID Obligations, for the account of the Credit-Linked Lenders, in each case at the Administrative Agent's office specified in Section 11.3 in United States Dollars and in immediately available funds. The Administrative Agent shall distribute such payments, in the case of (A) Revolving Extensions of Credit, to the Revolving Lenders, and (B) Credit-Linked Extensions of Credit and OID Obligations, to the Credit-Linked Lenders or the Credit-Linked Deposit Account, as applicable, in each case promptly upon receipt in like funds as received. If any payment hereunder (other than payments on Eurodollar Loans or Eurodollar OID Obligations) becomes due and payable on a day other than a Business Day, such payment obligation shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then-applicable rate during such extension. If any payment on a Eurodollar Loan or Eurodollar OID Obligations becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(c) Unless the Administrative Agent shall have been notified in writing by any Revolving Lender prior to a borrowing that such Revolving Lender will not make the amount that would constitute its Revolving Commitment Percentage of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Revolving Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Revolving Lender shall pay to the Administrative Agent on demand, such amount with interest thereon at a rate equal to the daily average Federal Funds Effective Rate for the period until such Revolving Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Revolving Lender with respect to any amounts owing under this Section 4.9(c) shall be conclusive in the absence of manifest error. If such Revolving Lender's Revolving Commitment Percentage of such borrowing is not made available to the Administrative Agent by such Revolving Lender within three (3) Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans on demand, from the Borrowers' Agent (without duplication of the interest otherwise applicable thereto).

(d) Subject to Section 4.18, the application of any payment of Loans (including optional and mandatory prepayments) and OID Obligations, along with the application of any proceeds obtained upon the exercise of remedies by the Agents hereunder or under any Loan Document, shall be made to each Revolving Lender based upon its Revolving Commitment Percentage, in the case of Loans, and to each Credit-Linked Lender based on its Credit-Linked Commitment Percentage, in the case of OID Obligations,

respectively, *first*, to Base Rate Loans or Base Rate OID Obligations, as the case may be, and *second*, to Eurodollar Loans or Eurodollar OID Obligations, as the case may be. Each payment of Eurodollar Loans and Eurodollar OID Obligations shall be accompanied by accrued interest to the date of such payment on the amount paid.

4.10 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender, Agent or Joint Lead Arranger with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) does or shall subject any Lender, Agent or Joint Lead Arranger to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any other Loan Document, any Note, any Loan or any OID Obligation owing to it or any Letter of Credit issued by it or participated in by it, or change the basis of taxation of payments to such Lender, Agent or Joint Lead Arranger in respect thereof (except for Non-Excluded Taxes covered by Section 4.11 and changes in the rate of tax on the overall net income of such Lender, Agent or Joint Lead Arranger); or

(ii) does or shall impose, modify or hold applicable (A) any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender, Agent or Joint Lead Arranger which is not otherwise included in the determination of the Eurodollar Rate or (B) any other condition, cost or expense on such Lender, Agent or Joint Lead Arranger; and the result of any of the foregoing is to increase the cost to such Lender of making, Converting into, Continuing or maintaining Eurodollar Loans or Eurodollar OID Obligations or issuing, providing and maintaining Letters of Credit or holding an interest in any Issuing Lender's obligations thereunder, or making or maintaining its Credit-Linked Deposit, or to reduce any amount receivable by the Lender in respect thereof;

then, in any such case, the Borrowers shall promptly, after the Borrowers' Agent receives notice as specified in clause (c) of this Section 4.10, pay such Lender, Agent or Joint Lead Arranger such additional amount or amounts as will compensate such Lender, Agent or Joint Lead Arranger for such increased cost or reduced amount receivable plus any Taxes thereon.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, the Borrowers shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender for such reduction plus any Taxes thereon.

(c) If any Lender becomes entitled to claim any additional amounts pursuant to thisSection 4.10, it shall promptly notify the Borrowers' Agent (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section 4.10 submitted by such Lender to the Borrowers' Agent (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The agreements in this Section 4.10 shall survive the termination of this Agreement and the payment of the Loans, OID Obligations, Reimbursement Obligations and all other amounts payable hereunder.

4.11 Taxes.

(a) Any and all payments by each Loan Party under or in respect of this Agreement or any other Loan Documents to which such Loan Party is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required under any Requirement of Law. If any Loan Party or Agent shall be required under any Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Loan Documents to any Agent, Joint Lead Arranger or Lender (including for purposes of this Section 4.11 and Section 4.10 any assignee, successor or participant or any beneficial owner of any Lender (including any indirect beneficial owner)), (i) such Loan Party or Agent shall make all such deductions and withholdings in respect of Taxes, (ii) such Loan Party or Agent shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) each Loan Party with respect to whose payments were the subject of Taxes or, otherwise, all Loan Parties (without duplication) shall pay an additional amount to the applicable Lender, Joint Lead Arranger or Agent, as the case may be, as may be necessary so that after such Loan Party or Agent has or have made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 4.11), such Lender, Joint Lead Arranger or Agent receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of a Lender, Taxes that are imposed on its income (including branch profit taxes, franchise taxes and similar taxes imposed in lieu thereof) by the jurisdiction under the laws of which such Lender is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of such Lender having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement, the Notes or any of the other Loan Documents (in which case such Taxes will be treated as Non-Excluded Taxes). Any Taxes imposed by any jurisdiction on an Agent shall be treated as Non-Excluded Taxes. For the avoidance of doubt, if a Lender is subject to a Tax imposed on its income (including branch profit taxes, franchise taxes and similar taxes imposed in lieu thereof) by the jurisdiction under the Laws of which such Lender is organized or of its applicable lending office, or any political subdivision thereof, immediately prior to entering into this Agreement, such Tax is not a "Non-Excluded Tax" pursuant to the "unless" clause of the second preceding sentence with respect to such Lender.

(b) In addition, each Loan Party hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Loan Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Loan Document (collectively, "Other Taxes").

(c) Each Loan Party hereby agrees to indemnify each Lender, Joint Lead Arranger and Agent for, and to hold each harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 4.11 imposed on or paid by such Lender, Joint Lead Arranger or Agent, and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by the Loan Parties provided for in this Section 4.11(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by any Loan Party under the indemnity set forth in this Section 4.11(c) shall be paid promptly on demand.

(d) Within thirty (30) days after the date of any payment of Taxes, the applicable Loan Party (or any Person making such payment on behalf of the Loan Parties) shall furnish to the applicable Lender, Joint Lead Arranger and/or Agent for its own account a certified copy of the original official receipt evidencing payment thereof or, if such a receipt is not provided upon request by the applicable tax authority, other evidence of payment reasonably satisfactory to the applicable Person.

(e) For purposes of this Section 4.11(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Lender (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the Laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Lender") shall deliver or cause to be delivered to the Borrowers' Agent the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Lender that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete and executed (x) U.S. Internal Revenue Service Form W-8BEN with Part II completed in which Lender claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Lender that is an individual, (x) a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit D (a "Section 4.11 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Lender that is organized under the Laws of the United States, any State thereof, or the District of Columbia, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Lender that (x) is not organized under the Laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a Section 4.11 Certificate; or

(v) in the case of a Non-Exempt Lender that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the Laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 4.11 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the

beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this Section 4.11(e) if each such beneficial owner were a Lender; provided, however, that no such documents will be required with respect to a beneficial owner to the extent that the actual Lender is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, as determined by the Borrowers' Agent in its sole discretion, provided, however, that Lender shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Lender that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section 4.11(e) if such beneficial owner were the Lender; or

(vii) in the case of a Non-Exempt Lender that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 4.11 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by such person pursuant to this Section 4.11(e) if each such person were a Lender.

If the Lender provides a form pursuant to clause (i)(x) and the form provided by the Lender at the time such Lender first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Lender provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, the Lender transferor was entitled to indemnification or additional amounts under this Section 4.11, then the Lender assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that the Lender transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and, without duplication of amounts, the Lender assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) For any period with respect to which Lender has failed to provide Borrowers' Agent with the appropriate form, certificate or other document described in Section 4.11(e), if required, (other than (i) if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by such Lender or (ii) if it is legally inadvisable or otherwise commercially disadvantageous for such Lender to deliver such form, certificate or other document), such Lender shall not be entitled to indemnification or additional amounts under Section 4.11(a) or (c) with respect to Non-Excluded Taxes imposed by the United States by reason of such failure;provided, however, that should a Lender become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Borrower shall take such steps as such Lender shall reasonably request, to assist such Lender in recovering such Non-Excluded Taxes. It shall not be considered legally inadvisable or otherwise commercially disadvantageous for a Lender to provide any information on a form, certificate or other document to the extent that such information is required to be included on any U.S. Internal Revenue Service Form W-8 or W-9 referenced in Section 4.11(e) as of the date hereof.

(g) Without prejudice to the survival of any other agreement of the Loan Parties hereunder, the agreements and obligations of the Loan Parties contained in this Section 4.11 shall survive the termination of this Agreement and the other Loan Documents. Nothing contained in Section 4.10 or this Section 4.11 shall require any Agent or Lender to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

4.12 Lending Offices. Loans or OID Obligations of each Type made or held by any Lender shall be made or held and maintained at such Lender's Applicable Lending Office for Loans or OID Obligations of such Type.

4.13 Credit Utilization Reporting.

(a) Within five (5) Business Days after a request by the Administrative Agent (which request shall not be made more frequently than once a month), each Issuing Lender shall deliver a report to the Administrative Agent, substantially in the form of Annex IV or in such other form as reasonably acceptable to the Administrative Agent and such Issuing Lender (a "Credit Utilization Summary"), setting forth, for each Letter of Credit issued or provided by such Issuing Lender, (i) the amount available to be drawn or utilized under such Letters of Credit as of the end of the calendar month most recently ended prior to such Issuing Lender's receipt of such request and (ii) the amount of any drawings, payments or reductions of such Letters of Credit during such month, in each case, on an aggregate and per Letter of Credit basis. The Borrowers' Agent shall promptly notify the Administrative Agent of any reduction or termination of a Letter of Credit.

(b) Within five (5) Business Days after receiving each Credit Utilization Summary from the Issuing Lenders, the Administrative Agent shall deliver to each Lender a Credit Utilization Summary of all issued and outstanding Letters of Credit, Loans and OID Obligations, setting forth (i) for each Letter of Credit, the information referred to in clauses (i) and (ii) of Section 4.13(a), in each case, on an aggregate and per Letter of Credit basis, and (ii), for each Type of Loan, (A) the amount outstanding under such Loans as of the last day of such calendar month and (B) the amount of any payments of such Loans during such month.

4.14 Indemnity. The Borrowers agree to indemnify each Lender and to hold each Lender harmless from any actual loss or expense which such Lender may sustain or incur as a consequence of (a) default by any Borrower in making a borrowing of, Conversion into or Continuation of Eurodollar Loans after the Borrowers' Agent on behalf of such Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by any Borrower in making any prepayment of Eurodollar Loans or Eurodollar OID Obligations after the Borrowers' Agent has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Loans or OID Obligations on a day which is not the last day of an Interest Period with respect thereto. This covenant shall survive the termination of this Agreement and the payment of the Loans, OID Obligations or Reimbursement Obligations and all other amounts payable hereunder.

4.15 Inability to Determine Interest Rate.

(a) If prior to the first day of any Interest Period:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrowers) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the relevant Eurodollar Rate for such Interest Period; or

(ii) the Administrative Agent shall have received notice from the Required Lenders that the relevant Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their affected Revolving Credit Loans during such Interest Period;

then the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrowers' Agent and the Lenders as soon as practicable thereafter.

(b) If such notice is given, then (x) any such Eurodollar Loan requested to be made on the first day of such Interest Period shall be made as a Base Rate Loan, (y) any Base Rate Loans that were to have been Converted on the first day of such Interest Period to Eurodollar Loans shall continue as Base Rate Loans, and (z) any outstanding Eurodollar Loans or Eurodollar OID Obligations shall be Converted on the first day of such Interest Period to Base Rate Loans or Base Rate OID Obligations, as applicable, at the option of the Borrowers' Agent. Until such notice has been revoked by the Administrative Agent, no further Eurodollar Loans or Eurodollar OID Obligations shall be made or Continued as such, nor shall the Borrowers have the right to Convert Loans into such Type.

(c) The Administrative Agent shall promptly revoke (i) any such notice pursuant to clause (a) above if the Administrative Agent determines that the relevant circumstances have ceased to exist and (ii) any such notice pursuant to clause (b) above upon receipt of notice from the requisite Lenders necessary to give such notice in clause (b) that the relevant circumstances described in such clause (b) have ceased to exist.

4.16 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans or Eurodollar OID Obligations as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make Eurodollar Loans, Continue Eurodollar Loans or Eurodollar OID Obligations as such and Convert Base Rate Loans to Eurodollar Loans shall forthwith be cancelled and (b) such Lender's Loans then outstanding as Eurodollar Loans and such Lender's OID Obligations then outstanding as Eurodollar OID Obligations, if any, shall be Converted automatically to Base Rate Loans and Base Rate OID Obligations on the respective last days of the then current Interest Periods with respect to such Loans and OID Obligations, respectively, or within such earlier period as required by Law. If any such Conversion of a Eurodollar Loan or Eurodollar OID Obligations, as the case may be, occurs on a day which is not the last day of the then-current Interest Period with respect thereto, the Borrowers shall pay to such Lender such amounts, if any, as may be required pursuant to Section 4.14.

4.17 Replacement of Lenders. If (a) any Borrower is required to pay any additional amount to or indemnify any Lender pursuant toSection 4.11 and such Lender has declined to designate a different Applicable Lending Office, (b) any Lender invokes Section 4.16, (c) any Lender becomes a Defaulting Lender, or (d) any Lender has failed to consent to a proposed amendment, waiver or other modification that, pursuant to the terms of Section 11.2, requires the consent of all the Lenders, or all affected Lenders, and with respect to which the Required Lenders shall have granted their consent, then, in each case, so long as no Default or Event of Default shall have occurred and be continuing, the Borrowers' Agent may, at its sole cost and expense, 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 and obligations contained in Section 11.8), all of its interests, rights (other than its existing rights to payments pursuant to Sections 4.10 and 4.11) and obligations under this Agreement and the other Loan Documents (or all of its interests, rights and

obligations in respect of the Loans, OID Obligations or Commitments that are the subject of the related amendment, waiver or other modification) to an assignee that shall assume such obligations and become a Lender pursuant to the terms of this Agreement and the other Loan Documents; provided that (i) the transferring Lender shall have received payment of an amount equal to (A) the outstanding principal of its Loans and OID Obligations, accrued interest thereon, and accrued fees payable to it hereunder, from the Assignee and (B) any additional amounts (including indemnity payments) payable to it hereunder from the Borrowers, and (ii) in the case of a transferring Lender that is also an Issuing Lender, the Letters of Credit issued by such transferring Lender shall have been cash collateralized on terms and conditions reasonably satisfactory to such transferring Lender; provided further that, if, upon such demand by the Borrowers' Agent, such Lender elects to waive its request for additional compensation pursuant to Section 4.10 or 4.11 with respect to the events that gave rise to Borrowers' Agent's demand for such Lender's replacement, or consents to the proposed amendment, waiver or other modification, the demand by the Borrowers' Agent for such Lender to so assign all of its rights and obligations under this Agreement shall thereupon be deemed withdrawn. Nothing in this Section 4.17 shall affect or postpone any of the rights of any Lender or any of the Obligations of the Borrowers under any of the foregoing provisions of Section 4.10, 4.11 or 4.16 in any manner. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interest hereunder in the circumstances contemplated by this Section 4.17.

4.18 Defaulting Lender. Notwithstanding any other provision in this Agreement to the contrary, if at any time a Lender becomes a Defaulting Lender, the following provisions shall apply so long as any Lender is a Defaulting Lender:

(a) The Borrowers' Agent may permanently terminate the entirety of the unfunded Commitment of any Defaulting Lender without a correspondingpro rata reduction in the Commitment of any other Lender.

(b) If a Revolving Lender is a Defaulting Lender (or if a Revolving Lender who would be a Defaulting Lender but for the expiration of the relevant grace period) as a result of the exercise of a set-off shall have received a payment in respect of its Revolving Extensions of Credit which results in its Revolving Extensions of Credit being less than its Revolving Commitment Percentage of the Total Outstanding Revolving Extensions of Credit, then payments (including principal, interest and fees) to such Defaulting Lender will be suspended until such time as all amounts due and owing to the Revolving Lenders has been equalized in accordance with each of the Revolving Lenders' respective Revolving Commitment Percentages of the Total Outstanding Revolving Extensions of Credit. Further, if at any time prior to the acceleration or maturity of the Revolving Extensions of Credits, the Administrative Agent shall receive any payment in respect of principal of a Loan or a reimbursement of a Revolving L/C Obligation while one or more Defaulting Lenders shall be party to this Agreement, the Administrative Agent shall apply such payment first to the Revolving Extensions of Credit(s) for which such Defaulting Lender(s) shall have failed to fund its pro rata share until such time as such Revolving Extensions of Credit(s) are paid in full or each Revolving Lender (including each Defaulting Lender) is owed its Revolving Commitment Percentage of the Total Outstanding Revolving Extensions of Credit then outstanding.

(c) If a Credit-Linked Lender is a Defaulting Lender (or if a Credit-Linked Lender who would be a Defaulting Lender but for the expiration of the relevant grace period) as a result of the exercise of a set-off shall have received a payment in respect of its Credit-Linked Extensions of Credit or OID Obligations which results in its Credit-Linked Credit Exposure being less than its Credit-Linked Credit Exposure Percentage of the aggregate Credit-Linked Credit Exposures of all of the Credit-Linked Lenders at such

time, then payments (including principal, interest and fees) to such Defaulting Lender will be suspended until such time as all amounts due and owing to the Credit-Linked Lenders has been equalized in accordance with each of the Credit-Linked Lenders' respective Credit-Linked Credit Exposure Percentages of the aggregate Credit-Linked Credit Exposures of all of the Credit-Linked Lenders. Further, if at any time prior to the acceleration or maturity of the Credit-Linked Extensions of Credits, the Administrative Agent shall receive any payment in respect of a reimbursement of a Credit-Linked L/C Obligation or any payment in respect of the OID Obligations while one or more of the Credit-Linked Lenders are Defaulting Lenders, the Administrative Agent shall apply such payment first to the Credit-Linked Extensions of Credit(s) for which such Defaulting Lender(s) shall have failed to fund its pro rata share until such time as such Extensions of Credit(s) are paid in full or each Credit-Linked Lender (including each Defaulting Lender) is owed its Credit-Linked Commitment Percentage of all Credit-Linked Extensions of Credit then outstanding.

(d) After acceleration or maturity of the Extensions of Credits, subject to Section 4.18(b) and Section 4.18(c), all principal will be paid ratably as provided in the second sentence of Section 4.9(a).

(e) 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:

(i) fees shall cease to accrue on the Available Revolving Commitment of such Defaulting Lender pursuant to Section 2.4;

(ii) with respect to any L/C Obligation (or portion thereof) of such Defaulting Lender that exists at the time a Lender becomes a Defaulting Lender or thereafter:

(A) all or any part of such Defaulting Lender's pro rata portion of the Revolving L/C Obligations shall be reallocated among the Revolving Lenders which are Non-Defaulting Lenders in accordance with their respective Revolving Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the sum of all Non-Defaulting Lenders' Available Revolving Commitments is greater than zero; (y) the conditions set forth in Section 6.2 (and Section 6.3 if applicable) are satisfied at such time and (z) each such Non-Defaulting Lender's Available Revolving Commitment is greater than zero;

(B) all or any part of such Defaulting Lender's pro rata portion of the Credit-Linked L/C Obligations shall be reallocated among the Credit-Linked Lenders which are Non-Defaulting Lenders in accordance with their respective Credit-Linked Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the sum of all Non-Defaulting Lenders' portion of the Available Credit-Linked Commitment is greater than zero; (y) the conditions set forth in Section 6.2 (and Section 6.3 if applicable) are satisfied at such time and (z) each such Non-Defaulting Lender's portion of the Available Credit-Linked Commitment is greater than zero;

(C) if the reallocation described in clause (ii)(A) and/or (B) above cannot, or can only partially, be effected, then the Borrowers shall within three (3) Business Days following notice by the Administrative Agent Cash Collateralize such Defaulting Lender's portion of the L/C Obligations (after giving effect to any partial reallocation pursuant to clause (ii)(A) and/or (B) above) so long as such L/C Obligations are outstanding;

(D) if a Borrower Cash Collateralizes any portion of such Defaulting Lender's L/C Obligations pursuant to this Section 4.18 then such Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.8(a) and Section 3.8(c) with respect to such Defaulting Lender's portion of the L/C Obligations and Credit-Linked Deposit during the period such Defaulting Lender's portion of the L/C Obligation is Cash Collateralized;

(E) if the L/C Obligations are reallocated pursuant to Section 4.18(e)(ii)(A), then the fees payable to the Lenders pursuant to Section 2.4 shall be adjusted in accordance with such Non-Defaulting Lenders' Revolving Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment);

(F) if any Defaulting Lender's portion of the Revolving L/C Obligations is neither Cash Collateralized nor reallocated pursuant to this Section 4.18(e)(ii), then, without prejudice to any rights or remedies of the Revolving Issuing Lenders or any other Revolving Lender hereunder, all commitment and commission fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Commitment that was utilized by such Revolving L/C Obligations) and letter of credit fees payable under Section 3.8(a) with respect to such Defaulting Lender's portion of the Revolving L/C Obligations shall be payable to the Revolving Issuing Lenders until such Revolving L/C Obligation is Cash Collateralized, reallocated and/or repaid in full; and

(G) if any Defaulting Lender's portion of the Credit-Linked L/C Obligations is neither Cash Collateralized nor reallocated pursuant to this Section 4.18(e)(ii), then, without prejudice to any rights or remedies of the Credit-Linked Issuing Lenders or any Credit-Linked Lender hereunder, all commitment and commission fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Credit-Linked Commitment that was utilized by such Credit-Linked L/C Obligations) and letter of credit fees payable under Section 3.8(a) and Section 3.8(c) with respect to such Defaulting Lender's portion of the Credit-Linked L/C Obligations and Credit-Linked Deposit shall be payable to the Credit-Linked Issuing Lender until such Credit-Linked L/C Obligations are Cash Collateralized, reallocated and/or repaid in full.

(f) So long as any Revolving Lender is a Defaulting Lender, no Revolving Issuing Lender 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 Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the relevant Borrower in accordance with Section 4.18(e), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 3.9 (and Defaulting Lenders shall not participate therein).

(g) So long as any Credit-Linked Lender is a Defaulting Lender, the Credit-Linked Issuing Lender shall not be required to issue, amend or increase any Credit-Linked Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Credit-Linked Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the relevant Borrower in accordance with Section 4.18(e), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 3.10 (and Defaulting Lenders shall not participate therein).

(h) In the event that the Administrative Agent, the Borrowers and each Revolving Issuing Lender agrees that a Defaulting Lender that is a Revolving Lender has adequately remedied all matters that caused such Revolving Lender to be a Defaulting Lender, then the Revolving L/C Obligations of the Revolving Lenders shall be readjusted to reflect the inclusion of such Revolving Lender's Revolving Commitment and on such date such Revolving Lender shall purchase at par such of the Revolving Credit Loans, Revolving Commitments and/or Obligations of the other Revolving Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans, Revolving Commitments and/or Obligations in accordance with its Revolving Commitment Percentage.

(i) In the event that the Administrative Agent, the Borrowers and the Credit-Linked Issuing Lender each agrees that a Defaulting Lender that is a Credit-Linked Lender has adequately remedied all matters that caused such Credit-Linked Lender to be a Defaulting Lender, then the Credit-Linked L/C Obligations of the Credit-Linked Lenders shall be readjusted to reflect the inclusion of such Credit-Linked Lender's Credit-Linked Commitment and on such date such Credit-Linked Lender shall purchase at par such of the Credit-Linked Commitments and/or Obligations of the other Credit-Linked Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Credit-Linked Commitments and/or Obligations in accordance with its Credit-Linked Commitment Percentage.

SECTION 5. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Revolving Credit Loans and provide other Extensions of Credit, the Borrowers and the Borrowers' Agent hereby jointly and severally represent and warrant to the Administrative Agent and each Lender that:

5.1 Financial Condition.

(a) Each of the financial statements delivered pursuant toSection 6.1(z)(i) and (ii) and Section 7.1 (other than the Projections) are complete and correct and present fairly in all material respects the financial condition of the Persons covered by such financial statements as at such date, and have been prepared in accordance with GAAP, in each case applied consistently throughout the periods involved (except as approved by such accountants and as disclosed therein).

(b) The Projections have been prepared in good faith under the direction of a Responsible Person of the Borrowers' Agent. The Projections were based upon good faith estimates and assumptions believed by the Loan Parties to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

(c) Except as set forth onSchedule 5.1(c) hereto, none of the Borrowers nor any of their respective consolidated Subsidiaries had, at the date of the most recent balance sheet referred to in Section 5.1(a), any material Guarantee Obligation, contingent liability or liability for taxes, or any material long-term lease or unusual forward or long-term commitment, including, without limitation, any material interest rate or foreign currency swap or exchange transaction or other financial derivative, which is not reflected in the foregoing statements or in the notes thereto.

5.2 No Change. Since September 25, 2009, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

5.3 Existence; Compliance with Law. Each of the Loan Parties (a) is duly formed or organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, (b) has the corporate (or analogous) power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified and in good standing under the Laws of each jurisdiction where such qualification is required, except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.4 Power; Authorization; Enforceable Obligations. Each of the Loan Parties has the corporate (or analogous) power and authority, and the legal right, to execute, deliver and perform the Loan Documents to which it is a party and to borrow hereunder and has taken all necessary corporate (or analogous) action to authorize the borrowings on the terms and conditions of this Agreement and any Notes and to authorize the execution, delivery and performance of the Loan Documents to which it is a party. Except for (a) the filing of Form UCC financing statements and equivalent filings for foreign jurisdictions, (b) the filings or other actions listed on Schedule 5.4 (and including, without limitation, such other authorizations, approvals, registrations, actions, notices, or filings as have already been obtained, made or taken and are in full force and effect), and (c) Transfer Restrictions usual and customary to the oil and gas industry, no consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person, including without limitation the FERC, to which a Borrower or other Loan Party is subject, is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of the Loan Documents to which each Loan Party is a party or the validity, effect, or perfection of any Lien created thereby; provided that, approval by the FERC may be required for the transfer of direct or indirect ownership or control of FERC Contract Collateral and approval by one or more Governmental Authorities in Canada may be required for the transfer of direct or indirect ownership or control of Collateral located in, or governed by the Laws of, Canada or any political subdivision thereof; provided further, that, no approval of the FERC is required for the granting of the security interest in the FERC Contract Collateral to the Collateral Agent pursuant to the Security Documents. As of the Closing Date, the only contracts comprising FERC Contract Collateral of the Borrowers and their Subsidiaries as to which further consent of the FERC may be required in connection with the exercise of remedies by the Collateral Agent under the Loan Documents are contracts for the transportation of certain Eligible Commodities. This Agreement has been, and each other Loan Document to which a Loan Party is a party will be, duly executed and delivered on behalf of the Loan Parties party thereto. This Agreement constitutes, and each other Loan Document to which it is a party when executed and delivered will constitute, a legal, valid and binding obligation of each Loan Party party thereto enforceable against such Loan Party in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

5.5 No Legal Bar. The execution, delivery and performance of the Loan Documents to which any of the Loan Parties is a party, the borrowings hereunder and the use of the proceeds thereof (i) will not violate any Requirement of Law, including any rules or regulations promulgated by the FERC, in each case to the extent applicable to or binding upon such Loan Party or its Properties, (ii) will not violate a material Contractual Obligation of any of the Loan Parties, except where such violation could not reasonably be expected to have a Material Adverse Effect and (iii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation (other than Liens created by the Security Documents in favor of the Collateral Agent and Liens permitted by Section 8.3).

5.6 No Material Litigation. Except as set forth on Schedule 5.6, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Loan Party, threatened by or against any Loan Party or against any of their respective properties or revenues (a) with respect to any of the Loan Documents, (b) with respect to any of the transactions contemplated by or occurring simultaneously with the entering into of any of the Loan Documents in which the litigation, investigation or proceeding is material and has a reasonable basis in fact, or (c) which could reasonably be expected to have a Material Adverse Effect.

5.7 No Default. No Loan Party is in default under or with respect to any Contractual Obligation in any respect which could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.8 Material Contracts. Set forth on Schedule 5.8 is a list of each contract of a Loan Party that is material to the business, operations or assets of such Loan Party, and neither such Loan Party nor the counterparty thereof is in default thereunder in any respect which could reasonably be expected to have a Material Adverse Effect.

5.9 Ownership of Property; Liens. 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 and assets for their intended purposes, except for Transfer Restrictions and except where the failure to have such title could not reasonably be expected to have a Material Adverse Effect, each Loan Party has good and defensible title in fee simple to, or a valid leasehold interest in, all its real property, and title to, or a leasehold interest in, all its other property, whether held jointly with others, or otherwise, and none of such property is subject to any Lien except as permitted by Section 8.3.

5.10 Intellectual Property. Each Loan Party owns, is licensed to use or otherwise has the right to access and use, all material trademarks, tradenames, copyrights, patents, technology, know-how and processes (the "Intellectual Property") necessary for the conduct of its business as currently conducted (collectively, the "Loan Party Intellectual Property") except for those the failure to own or license which could not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 5.10, no claim has been asserted nor is pending by any Person challenging or questioning the use by any Loan Party of the Loan Party Intellectual Property or the validity or effectiveness of any Loan Party Intellectual Property, nor does any Loan Party know of any valid basis for any such claim, except any claim that could not reasonably be expected to have a Material Adverse Effect. The use of such Loan Party Intellectual Property by the Loan Parties does not infringe on the rights of any Person, except for such claims and infringements that, in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.11 No Burdensome Restrictions. No Requirement of Law or Contractual Obligation of any Loan Party has or could reasonably be expected to have a Material Adverse Effect.

5.12 Taxes. (a) Each Loan Party and each of its Subsidiaries has timely filed or caused to be filed all income, franchise and other material Tax returns required to be filed by it and has timely paid all income, franchise and other material Taxes due and payable by it or imposed with respect to any of its property and all other material fees or other charges imposed on it or any of its property by any Governmental Authority (other than any Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Loan Party or Subsidiary).

(b) There are no Liens for Taxes and no claim is being asserted with respect to Taxes, except for statutory liens for Taxes not yet due and payable or for Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings and, in each case, with respect to which reserves in conformity with GAAP have been provided on the books of any Loan Party.

5.13 Federal Regulations. No part of the proceeds of any extension of credit hereunder will be used for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U, or for any purpose which violates, or which would be inconsistent with, the provisions of the regulations of the Board. If requested by any Lender or the Administrative Agent, Borrowers' Agent will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1 referred to in said Regulation U.

5.14 ERISA. Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Single Employer Plan which could reasonably be expected to have a Material Adverse Effect. Each Plan (other than a Multiemployer Plan or a multiemployer welfare plan maintained pursuant to a collective bargaining agreement) has complied in all respects with the applicable provisions of ERISA and the Code except for non-compliance which could not reasonably be expected to have a Material Adverse Effect. No termination of a Single Employer Plan has occurred (other than a termination described in Section 4041(b) of ERISA with respect to which no Loan Party has incurred any liability (i) to the PBGC or (ii) in excess of $5,000,000), and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. Except to the extent that any such excess could not have a Material Adverse Effect, the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by more than $5,000,000. Neither a Loan Party nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan, and, to the knowledge of the Loan Parties, none of the Loan Parties would become subject to any material liability under ERISA if any Loan Party or any Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. To the knowledge of the Loan Parties, no such Multiemployer Plan is in Reorganization or Insolvent. Except to the extent that any such excess could not have a Material Adverse Effect, the present value (determined using actuarial and other assumptions which are reasonable in respect of the benefits provided and the employees participating) of the liability of each Loan Party and each Commonly Controlled Entity for post retirement benefits to be provided to their current and former employees under Plans which are welfare benefit plans (as defined in Section 3(1) of ERISA) other than such liability disclosed in the financial statements of the Loan Parties does not, in the aggregate, exceed the assets under all such Plans allocable to such benefits by an annual amount in excess of $5,000,000.

5.15 No Plan Assets. None of the assets of any Loan Party constitutes "plan assets" for purposes of Section 406 of ERISA and/or Section 4975 of the Code, or for purposes of any other applicable statute, regulation or other rule which is materially similar to Section 406 of ERISA or Section 4975 of the Code, and the Borrowers' Agent shall provide notice to the Administrative Agent in the event that the Borrowers' Agent is aware that any Loan Party is in breach of this representation and warranty or is aware that with the passing of time, giving of notice or expiration of any applicable grace period it will be in breach of this representation and warranty.

5.16 Employee Benefit and Foreign Pension Matters.

(a) Each Canadian Plan is in compliance in all material respects with all Laws applicable to such Canadian Plan, and each Loan Party has complied with and performed all of its obligations in all material respects in respect of each Canadian Plan under the terms thereof, any funding agreements and, in the case of a Canadian Pension Plan, all applicable pension benefits standards Laws, (including any funding investment and administration obligations), except to the extent that any such non-compliance could not reasonably be expected to have a Material Adverse Effect.

(b) There has been no withdrawal or transfer of assets from the funding arrangements of a Canadian Plan (other than payments of benefits to eligible beneficiaries, payments on termination or transfer of employment of an individual employee and payment of reasonable expenses, all to the extent permitted by such Canadian Plan and the associated Requirements of Law applicable to such Canadian Plan), and no application for approval of such a withdrawal or transfer of assets has been made to any Governmental Authority in Canada (including any province or political subdivision thereof), except to the extent such withdrawal, transfer or application could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, each Canadian Pension Plan that is a registered pension plan (as defined in the Income Tax Act (Canada) and all amendments thereto) is duly registered under the Income Tax Act (Canada) as amended and all applicable pension benefits standards Laws which require registration, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) No termination, windup, withdrawal, reorganization, insolvency or other similar event has occurred as to a Canadian Pension Plan that is a registered pension plan as defined in the Income Tax Act (Canada) with respect to which any Loan Party has incurred a liability in excess of $5,000,000.

(d) With respect to any Canadian Benefit Plan, reasonable reserves have been established in accordance with prudent business practice or where required by best accounting practices in the jurisdiction in which such plan is maintained having regard to tax legislation, except where failure to maintain such reserves could not reasonably be expected to have a Material Adverse Effect. Any contributions that are due but unpaid to all Canadian Benefit Plans, after taking into account any reserves or assets held in trust for such liabilities, could not reasonably be expected to have a Material Adverse Effect. There is no proceeding or claim (other than routine claims for benefits) pending or, to the knowledge of any Loan Party, threatened against any Loan Party with respect to any Canadian Plan that could reasonably be expected to have a Material Adverse Effect.

5.17 Investment Company Act; Other Regulations. None of the Loan Parties is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940. As of the Closing Date, none of the Loan Parties or any Person controlling the Loan Parties is subject to the jurisdiction of the FERC or any rules and regulations promulgated thereby. The Loan Parties are not subject to regulation under any Federal, State or Provincial statute or regulation (other than Regulation X of the Board) which limits their ability to incur Indebtedness.

5.18 Subsidiaries. Schedule 5.18 sets forth as of the Closing Date the name of each direct or indirect Subsidiary of each of the Borrowers, its respective form of organization, its respective jurisdiction of organization, the total number of issued and outstanding shares or other interests of Capital Stock thereof, the classes and number of issued and outstanding shares or other interests of Capital Stock of each such class, and with respect to the Borrowers, the name of each holder of Capital Stock thereof and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders.

5.19 Security Documents.

(a) The provisions of each of the Security Documents are effective to create in favor of the Collateral Agent for the ratable benefit of the Secured Parties a legal, valid and enforceable Lien in all right, title and interest of each Loan Party party thereto in the "Collateral" described therein.

(b) When any stock certificates representing Pledged Collateral are delivered to the Collateral Agent, and proper financing statements or other applicable filings listed in Schedule 5.19 have been filed in the offices in the jurisdictions listed inSchedule 5.19, the security interest created by each of the New York Pledge Agreement and the Canadian Pledge Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Borrowers and those Subsidiaries party thereto in the "Pledged Collateral" described in the New York Pledge Agreement and the Canadian Pledge Agreement, subject only to any Liens permitted by Section 8.3(a).

(c) When proper financing statements or other applicable filings listed inSchedule 5.19 have been filed in the offices in the jurisdictions listed in Schedule 5.19, each of the New York Security Agreement and the Canadian Security Agreement shall constitute a fully perfected first Lien on, and security interest in, all right, title and interest of the Loan Parties in the portion of the "Collateral" described therein that consists of assets included in the Consolidated Borrowing Base and each Individual Gross Borrowing Base, which can be perfected by such filing, subject to any Permitted Second Liens and Permitted Borrowing Base Liens.

(d) When an Account Control Agreement has been entered into with respect to any Pledged Account, the security interest created by the New York Security Agreement shall constitute a fully perfected first Lien on, and security interest in, all right, title and interest of the Loan Party party thereto in the portion of the "Collateral" described therein that consists of Pledged Accounts, prior and superior in right to any other Person subject to any Permitted Cash Management Liens and Permitted Second Liens.

5.20 Accuracy and Completeness of Information. All factual information, reports and other papers and data with respect to the Loan Parties furnished, and all factual statements and representations made in writing, to any of the Agents or the Lenders by any Loan Party or on behalf of any Loan Party at its direction, were, at the time the same were so furnished or made, when taken together with all such other factual information, reports and other papers and data previously so furnished and all such other factual statements and representations previously so made in writing, complete and correct in all material respects, and did not, as of the date so furnished or made, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein not misleading in light of the circumstances in which the same were made. The projections and pro forma information contained in the materials referenced above, were based upon good faith estimates and assumptions believed by the Loan Parties to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

5.21 Labor Relations. No Loan Party is engaged in any unfair labor practice which could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending or, to the best knowledge of each Loan Party and each of the Subsidiaries, threatened against a Loan Party before the National Labor Relations Board which could reasonably be expected to have a Material Adverse Effect and no grievance or arbitration proceeding arising out of or under a collective

bargaining agreement is so pending or threatened that could reasonably be expected to have a Material Adverse Effect; (b) no strike, labor dispute, slowdown or stoppage pending or, to the best knowledge of each Loan Party, threatened against a Loan Party that could reasonably be expected to have a Material Adverse Effect; and (c) no union representation question existing with respect to the employees of a Loan Party and no union organizing activities are taking place with respect to any thereof that could reasonably be expected to have a Material Adverse Effect.

5.22 Insurance. As of the Closing Date, each Loan Party has, with respect to its properties and business, insurance covering the risks, in the amounts, with the deductible or other retention amounts, and with the carriers, listed on Schedule 5.22, which insurance meets the requirements of Section 7.5 hereof, Section 5(o) of the New York Security Agreement and Section 6(n) of the Canadian Security Agreement as of the Closing Date.

5.23 Solvency. As of the Closing Date, and each other Borrowing Date, immediately after giving effect to Loans and Letters of Credit to be made, issued or provided on such date, (i) the amount of the "present fair saleable value" of the assets of each Loan Party and of such Loan Party and its Subsidiaries, taken as a whole, will exceed the amount of all "liabilities of each Loan Party and of such Loan Party and its Subsidiaries, taken as a whole, contingent or otherwise", such quoted terms are determined in accordance with applicable federal and state Laws governing determinations of the insolvency of debtors, (ii) the present fair saleable value of the assets of each Loan Party and of such Loan Party and its Subsidiaries, taken as a whole, will, be greater than the amount that will be required to pay the liabilities of such Loan Party and of such Loan Party and its Subsidiaries, taken as a whole, on their respective debts as such debts become absolute and matured, (iii) neither any Loan Party nor such Loan Party and its Subsidiaries, taken as a whole, will have an unreasonably small amount of capital with which to conduct its respective businesses, (iv) each Loan Party and such Loan Party and its Subsidiaries, taken as a whole, will be able to pay its respective debts as they mature, and (v) each Loan Party organized under the Laws of Canada or any province or other political subdivision thereof is Solvent. For purposes of this Section 5.23, "debt" means "liability on a claim", "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, and (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

5.24 Use of Letters of Credit and Proceeds of Loans. The proceeds of the Revolving Credit Loans and Letters of Credit shall be used only (i) to finance or secure the purchase, shipment, blending, storage, sale and/or exchange of Eligible Commodities specified in the Applicable Risk Management Policy, (ii) to provide margin for exchange traded and over-the-counter currency and Commodities Contracts and to cover marked-to-market collateral requirements in connection with hedged Eligible Commodities transactions for the Borrowers, (iii) to fund general working capital needs of each of the Loan Parties, (iv) to finance Approved Capex, (v) on the Closing Date to repay any outstanding advances (and to replace or continue outstanding letters of credit as Letters of Credit) under the Postpetition Financing Agreement (as defined in the Plan of Reorganization) and obligations under the Canadian Plans of Reorganization, and (vi) to pay any fees and expenses payable to the Lenders, the Agents, the Joint Lead Arrangers and any other Secured Parties, and not for any other purpose.

5.25 Environmental Matters. Except as set forth on Schedule 5.25:

(a) To the knowledge of the Borrowers, the facilities and properties owned, leased or operated by each Borrower or any of its Subsidiaries (the "Properties") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations which (i) constitute or constituted a violation of, or (ii) could reasonably be expected to give rise to liability under, any Environmental Law except in either case insofar as such violation or liability, or any aggregation thereof, is not reasonably likely to result in the payment of a Material Environmental Amount.

(b) To the knowledge of the Borrowers, the Properties and all operations at the Properties are in compliance, and have in the last five years been in compliance, in all material respects with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the business operated by any Borrower or any of its Subsidiaries (the "Business") which could (i) materially interfere with the continued operation of the Properties or (ii) materially impair the fair saleable value thereof.

(c) No Loan Party has received any notice of violation, alleged violation, non compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or any Business, nor does any Borrower have knowledge or reason to believe that any such notice will be received or is being threatened except insofar as such notice or threatened notice, or any aggregation thereof, does not involve a matter or matters that is or are reasonably likely to result in the payment of a Material Environmental Amount.

(d) To the knowledge of the Borrowers, Materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner or to a location which could reasonably be expected to give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could reasonably be expected to give rise to liability under, any applicable Environmental Law except insofar as any such violation or liability referred to in this paragraph, or any aggregation thereof, is not reasonably likely to result in the payment of a Material Environmental Amount.

(e) To the knowledge of each Borrower, no judicial proceeding or governmental or administrative action is pending or, to the knowledge of each Borrower, threatened, under any Environmental Law to which any Loan Party or any Subsidiary is or will be named as a party with respect to any of the Properties or any Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to any of the Properties or any Business except insofar as such proceeding, action, decree, order or other requirement, or any aggregation thereof, is not reasonably likely to result in the payment of a Material Environmental Amount.

(f) To the knowledge of each Borrower, there has been no release or threat of release of Materials of Environmental Concern at or from any of the Properties, or arising from or related to the operations of any Borrower or any Subsidiary in connection with any of the Properties or otherwise in connection with any Business, in violation of or in amounts or in a manner that could reasonably give rise to liability under Environmental Laws except insofar as any such violation or liability referred to in this paragraph, or any aggregation thereof, is not reasonably likely to result in the payment of a Material Environmental Amount.

5.26 Regulation H. None of the improvements on any of the Mortgaged Properties is located in an area identified by the Federal Emergency Management Agency or the Federal Insurance Administration as a "100 year flood plain" or as having special flood hazards (including Zones A, B, C, V and X and Shaded X areas), or, to the extent that any portion of such Mortgaged Property is located in such an area, it is covered by (A) flood insurance coverage under insurance policies issued pursuant to the National

Flood Insurance Act of 1968, as amended and the Flood Disaster Protection Act of 1973, as amended and/or (B) coverage under supplemental private policies in an amount, which when added to the coverage provided under (A) above, if any, is not greater than the property value for such Mortgaged Property and is no less than the replacement cost value of the improvements and personal property deemed to be in the 100 year flood zone.

5.27 Risk Management Policy. The Applicable Risk Management Policy has been duly adopted by the Parent and each of its Subsidiaries, is in full force and effect with respect to the Parent and each of its Subsidiaries, and has been previously delivered to the Administrative Agent (for distribution to the Lenders) and certified by a Responsible Person of the Borrowers' Agent as being a true and correct copy and in full force and effect.

5.28 AML Laws.

(a) None of the Loan Parties are and to their knowledge none of their respective Subsidiaries or Affiliates are in violation of any Requirement of Law relating to terrorism or money laundering (collectively, "AML Laws"), including, but not limited to, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 ("USA PATRIOT Act").

(b) No Loan Party is and to its knowledge no Subsidiary or Affiliate or broker or other agent of any Loan Party is acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of the Executive Order or any other applicable OFAC regulation;

(ii) a Person owned or controlled by, or acting on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order or any other applicable regulation of the U.S. Treasury Department Office of Foreign Assets Control ("OFAC");

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any applicable AML Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order or other applicable OFAC regulations; or

(v) a Person that is named as a "specially designated national" or "blocked person" on the most current list published by OFAC at its official website, currently available at http://www.treas.gov/offices/enforcement/ofac/ or any replacement website or other replacement official publication of such list.

(c) None of the Loan Parties are and to their knowledge no broker or other agent of any Loan Party acting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in paragraph (b) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or other applicable OFAC regulations, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any applicable AML Law.

If a Borrower acquires or forms any Subsidiary, each of the foregoing representations and warranties shall be thereafter deemed modified to cover such Borrower and its Subsidiaries, *mutatis mutandis*.

SECTION 6. CONDITIONS PRECEDENT

6.1 Conditions Precedent. The agreement of each Lender to make the initial Loan requested to be made by it and the agreement of any Issuing Lender to issue the initial Letter of Credit requested to be issued by it is subject to the satisfaction, immediately prior to or concurrently with the making of such Loan or issuance of such Letter of Credit on the Closing Date, of the following conditions precedent:

(a) Plan Effectiveness. The final orders confirming both the Plan of Reorganization and the Canadian Plans of Reorganization shall have been entered and shall be satisfactory to the Joint Lead Arrangers, all conditions precedent to the effectiveness, implementation or consummation thereof shall have been satisfied (and not waived without the prior written consent of the Joint Lead Arrangers), each of the Plan of Reorganization and the Canadian Plans of Reorganization shall have been consummated and implemented and, concurrently with the Closing Date, with respect to the Parent and its Subsidiaries, all prepetition claims, obligations under any debtor-in-possession credit facility, post-petition claims and administrative expenses shall have been discharged or otherwise treated in accordance with the Plan of Reorganization and the Canadian Plans of Reorganization.

(b) Loan Documents. The Administrative Agent shall have received:

(i) this Agreement, executed and delivered by a duly authorized officer of each of the Borrowers;

(ii) the Canadian Pledge Agreement, executed and delivered by a duly authorized officer of each Initial Loan Party;

(iii) the Canadian Security Agreement, executed and delivered by a duly authorized officer of each Initial Loan Party;

(iv) the New York Pledge Agreement, executed and delivered by a duly authorized officer of each Initial Loan Party;

(v) the New York Security Agreement, executed and delivered by a duly authorized officer of each Initial Loan Party;

(vi) the Guarantee, executed and delivered by a duly authorized officer of each Initial Loan Party;

(vii) the Intercreditor Agreement, executed and delivered by a duly authorized officer of each party thereto;

(viii) a U.S. Mortgage and Security Agreement for each Mortgaged Property located in the United States, executed and delivered by a duly authorized officer of the applicable Loan Party;

(ix) a Canadian Debenture for each Mortgaged Property located in Canada, executed and delivered by a duly authorized officer of the applicable Loan Party;

(x) the Perfection Certificate, executed and delivered by a duly authorized officer of each Initial Loan Party;

(xi) for each Revolving Lender requesting the same, a Note of each Borrower substantially in the form ofExhibit A-1 and conforming to the requirements hereof and executed by a duly authorized officer of each Borrower;

(xii) for each Credit-Linked Lender requesting the same, a Note of each Borrower substantially in the form ofExhibit A-2 issued to evidence the OID Obligations held by such Credit-Linked Lender, and conforming to the requirements hereof and executed by a duly authorized officer of each Borrower; and

(xiii) an Account Control Agreement for each Deposit Account, Commodity Account, Securities Account and Futures Account (as defined in the Canadian Security Agreement) of any of the Loan Parties, executed and delivered by a duly authorized officer of each party thereto.

(c) Secretary's Certificates. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit E, with appropriate insertions and attachments, reasonably satisfactory in form and substance to the Administrative Agent, executed by (i) the President or any Vice President and the Secretary or any Assistant Secretary of such Loan Party, (ii) in the case of a Canadian Subsidiary Borrower or a Subsidiary thereof, any two of the Presidents and/or Vice Presidents of such Canadian Subsidiary Borrower or Subsidiary, or (iii) in the case of any Loan Party that is a limited liability company or a limited partnership that does not have any such officers, the general partner, in the case of a limited partnership, or, in the case of a limited liability company, the managing member or members of such Loan Party, on behalf of such Loan Party.

(d) Borrowing Base Report; Marked-to-Market Report; Position Report. The Administrative Agent shall have received a Borrowing Base Report indicating Aggregate Borrowing Base Availability in excess of $50,000,000 as of November 13, 2009, and a Marked-to-Market Report and Position Report as of November 13, 2009, in each case, with appropriate insertions and supporting schedules, reasonably satisfactory in form and substance to the Administrative Agent, and executed by two Responsible Persons of the Borrowers' Agent on behalf of the Borrowers.

(e) Proceedings of the Loan Parties. The Administrative Agent shall have received a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors (or analogous body) of each Loan Party authorizing (i) the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, (ii) the borrowings contemplated hereunder and (iii) the granting by it of the Liens created pursuant to the Security Documents, certified on behalf of such Loan Party by the Secretary or an Assistant Secretary of such Loan Party, or, if applicable, of the general partner or managing member or members of such Loan Party, as of the Closing Date, which certification shall be included in the certificate delivered in respect of such Loan Party pursuant to Section 6.1(c), shall be in form and substance reasonably satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(f) Minimum Consolidated Net Working Capital. Consolidated Net Working Capital, calculated based on the Pro Forma Closing Statements, shall be at least $150,000,000.

(g) Maximum Leverage. The Consolidated Leverage Ratio, calculated based on the Pro Forma Closing Statements, shall be no greater than 2.00:1.

(h) Minimum Consolidated Tangible Capital Base. Consolidated Tangible Capital Base of the Parent and its Subsidiaries, calculated based on the Pro Forma Closing Statements, shall be at least $700,000,000.

(i) Incumbency Certificates. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, as to the incumbency and signature of the officers of such Loan Party or, if applicable, of the general partner or managing member or members of such Loan Party, executing any Loan Document, or having authorization to execute any certificate, notice or other submission required to be delivered to the Administrative Agent or a Lender pursuant to this Agreement, which certificate shall be included in the certificate delivered in respect of such Loan Party pursuant to Section 6.1(c), shall be reasonably satisfactory in form and substance to the Administrative Agent, and shall be executed by the President or any Vice President and the Secretary or any Assistant Secretary of such Loan Party, or, if applicable, of the general partner or managing member or members of such Loan Party, on behalf of such Loan Party.

(j) Organizational Documents. The Administrative Agent shall have received true and complete copies of the Governing Documents of each Loan Party, certified as of the Closing Date as complete copies thereof by the Secretary or an Assistant Secretary of such Loan Party, or, if applicable, of the general partner or managing member or members of such Loan Party, on behalf of such Loan Party, which certification shall be included in the certificate delivered in respect of such Loan Party pursuant to Section 6.1(c) and shall be in form and substance reasonably satisfactory to the Administrative Agent.

(k) Good Standing Certificates. The Administrative Agent shall have received certificates (long form, if available) dated as of a recent date from the Secretary of State or other appropriate authority, evidencing the good standing of each Loan Party (i) in the jurisdiction of its organization and (ii) in each other jurisdiction where its ownership, lease or operation of property or the conduct of its business requires it to qualify as a foreign Person except, as to this subclause (ii), where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect.

(l) Consents, Licenses and Approvals. The Administrative Agent shall have received a certificate of a Responsible Person of the Borrowers either (i) attaching copies of all consents, authorizations and filings referred to in Section 5.4, and stating that such consents, licenses and filings are in full force and effect or (ii) stating that no such consents, licenses or approvals are so required.

(m) Borrower's Certificate. The Administrative Agent shall have received a certificate substantially in the form of Exhibit T signed by a Responsible Person of each of the Borrowers (a "Borrower's Certificate"), stating on behalf of such Borrower that:

(i) The representations and warranties contained in Section 5 and in each other Loan Document are true and correct in all material respects on and as of such date, as though made on and as of such date;

(ii) No Default or Event of Default exists; and

(iii) There has not occurred since September 25, 2009, an event or circumstance that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(n) Fees. (i) The Administrative Agent shall have received from the Borrowers for the account of each Revolving Lender an upfront fee, due and payable on the Closing Date, equal to the Upfront Fee Rate for such Lender multiplied by such Lender's Commitment as of the Closing Date and (ii) the Agents, Joint Lead Arrangers and the Lenders shall have received all other fees (including reasonable fees, disbursements and other charges of counsel to the Agents) agreed in writing to be received on the Closing Date.

(o) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions:

(i) the executed legal opinion of Weil, Gotshal & Manges LLP, New York counsel to the Loan Parties, substantially in the form of Exhibit J-1;

(ii) the executed legal opinion of Conner & Winters LLP, Oklahoma counsel to the Loan Parties, substantially in the form of Exhibit J-2;

(iii) the executed legal opinion of Stewart McKelvey LLP, Nova Scotia counsel to the Canadian Subsidiary Borrowers, substantially in the form of Exhibit J-3;

(iv) the executed legal opinion of Crease Harmon and Company, British Columbia special agent counsel to the Loan Parties, substantially in the form of Exhibit J-4;

(v) the executed legal opinion of Osler, Hoskin & Harcourt, LLP , Alberta counsel to the Canadian Subsidiary Borrowers, substantially in the form of Exhibit J-5;

(vi) the executed legal opinion of MacPherson Leslie & Tyerman LLP, Saskatchewan special agent counsel to the Loan Parties, substantially in the form of Exhibit J-6;

(vii) the executed legal opinion of Osler, Hoskin & Harcourt, LLP , Ontario counsel to the Canadian Subsidiary Borrowers, substantially in the form of Exhibit J-7; and

(viii) the executed legal opinion of Thomson Dorfman Sweatman LLP, Manitoba special agent counsel to the Loan Parties, substantially in the form of Exhibit J-8.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(p) Corporate Structure. The corporate records, corporate structure, capital structure, other debt instruments, material contracts, governing documents of the Parent and its Subsidiaries shall be consistent with the Plan of Reorganization or otherwise satisfactory to the Lenders.

(q) [RESERVED].

(r) Collateral and Risk Management Practices Review. The Administrative Agent shall have completed its collateral and risk management practices review of the Parent and its Subsidiaries, and such review shall be generally satisfactory in relation to the preparation of the Borrowing Base Reports, and the Applicable Risk Management Policy, the Position Report and the Marked-to-Market Report shall be satisfactory to the Joint Lead Arrangers in content and form.

(s) Management. (a) The chief executive officer of the Parent and the terms of his employment and the senior management of each Borrower, in each case, shall be satisfactory to the Agents, and (b) the Parent shall have appointed an chief financial officer approved by each member of the Instructing Group.

(t) Risk Management Firm. PA Consulting (the "Risk Management Firm") shall continue to be retained by the Loan Parties as of the Closing Date to perform various risk management duties, including the functions of the RMCO.

(u) Trading Protocol. The Administrative Agent and the Lenders shall have received copies of the Trading Protocol and satisfactory evidence that the Trading Protocol has been adopted and implemented by the Parent and its Subsidiaries.

(v) Lien Searches. The Administrative Agent shall have received the results of a recent search by a Person reasonably satisfactory to the Administrative Agent, under the UCC and equivalent legislation in all relevant jurisdictions, and all customary judgment and tax Lien searches for financing transactions of this nature in all applicable jurisdictions, which may have been filed with respect to personal property of the Loan Parties, and the results of such search shall be reasonably satisfactory to the Administrative Agent.

(w) Actions to Perfect Liens. All filings, recordings, registrations and other actions, including, without limitation, the filing of financing statements on Form UCC-1, necessary or, in the opinion of the Administrative Agent, desirable to perfect the Liens created by the Security Documents shall have been filed, registered or recorded or shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation.

(x) Pledged Collateral; Stock Powers; Pledged Interests; Pledged Notes; Pledged Chattel Paper. The Collateral Agent shall have received:

(i) the certificates representing the shares or other equity interests pledged pursuant to each of the New York Pledge Agreement and the Canadian Pledge Agreement, together with an undated stock power for each such certificate, executed in blank by a duly authorized officer of the pledgor thereof;

(ii) all promissory notes, if any, and other instruments pledged pursuant to each of the New York Pledge Agreement and the Canadian Pledge Agreement, each endorsed in blank by a duly authorized officer of the pledgor thereof; and

(iii) the original counterpart of all chattel paper, if any, pledged pursuant to each of the New York Security Agreement and the Canadian Security Agreement, and containing a legend, if required by the Collateral Agent, that it is the original counterpart of such chattel paper.

(y) Each Issuer (as defined in either Pledge Agreement) referred to in the New York Pledge Agreement and the Canadian Pledge Agreement, other than an ULC Issuer (as defined in the Canadian Security Agreement), shall have delivered an acknowledgement of and consent to such Pledge Agreement, executed by a duly authorized officer of such Issuer, in substantially the form appended to such Pledge Agreement.

(z) Financial Statements and Projections. The Administrative Agent and the Lenders shall have received copies of the Projections set forth in the Disclosure Statement, as updated for the 2010 Fiscal Year, and each of the following financial statements:

(i) a copy of the unaudited consolidated and consolidating balance sheet of SemGroup, L.P. and its consolidated Subsidiaries as of September 30, 2009 (other than the Canadian Subsidiary Borrowers and their respective Subsidiaries), and the related unaudited consolidated statements of income, owners' equity and cash flows for the month of September 2009 prepared in accordance with GAAP (subject to normal year end audit adjustments and the absence of footnotes);

(ii) a copy of the unaudited consolidated balance sheet of the Loan Parties as of September 30, 2009 (other than the Canadian Subsidiary Borrowers and their respective Subsidiaries that are Loan Parties), and the related consolidated statements of income, owners' equity and cash flows for the month of September 2009, prepared in accordance with GAAP (subject to normal year end audit adjustments and the absence of footnotes); and

(iii) a copy of the Pro Forma Closing Statements.

(aa) Insurance. The Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it that all of the requirements of Section 7.5 hereof, Section 5(o) of the New York Security Agreement and Section 6(n) of the Canadian Security Agreement shall have been satisfied.

(bb) [RESERVED].

(cc) Surveys. Except to the extent that the Borrowers' Agent shall have notified the Administrative Agent that the Loan Parties intend to provide such materials with respect to specified properties pursuant to Sections 7.13(e) and (g), and the Administrative Agent shall have approved in its sole discretion such delivery pursuant to Sections 7.13(e) and (g), the Administrative Agent shall have received, and the title insurance company issuing the policy referred to inSection 6.1(dd) (the "Title Insurance Company") shall have received, maps or plats of an as-built survey of the sites of each Mortgaged Property identified by the Administrative Agent (in its reasonable discretion), certified to the Administrative Agent on behalf of the Lenders and the Title Insurance Company in a manner reasonably satisfactory to them, dated a date reasonably satisfactory to the Administrative Agent and the Title Insurance Company by an independent professional licensed land surveyor satisfactory to the Administrative Agent and the Title Insurance Company, and, which maps or plats and the surveys on which they are based shall, if required by the Administrative Agent (in its reasonable discretion), be made in accordance with the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys jointly established and adopted by ALTA and NSPS in 2005, and includes items 2, 3, 4, 6, 7(a), 7(b)(1), 8, 9, 10, 11(a) (as to utilities surface matters only) and 13 of Table A thereof, and, without limiting the generality of the foregoing, to the extent required by the Administrative Agent in its reasonable discretion, there shall be surveyed and shown on such maps, plats or surveys the following: (i) the locations on such sites of all the buildings, structures and other improvements and the established building setback lines; (ii) the lines of streets abutting the sites and widths thereof; (iii) all access and other easements appurtenant to the sites or necessary or desirable to use the sites; (iv) all roadways, paths, driveways, easements, encroachments and overhanging projections and similar encumbrances affecting the site, whether recorded, apparent from a physical inspection of the sites or otherwise known to the surveyor; (v) any encroachments on any adjoining property by the building structures and improvements on the sites; (vi) if the site is described as being on a filed map, a legend relating the survey to said map; and (vii) the flood zone designations, if any, in which the Mortgaged Properties are located (or, in the case of any Mortgaged Property that is a lease, a flood search certificate from a search provider reasonably satisfactory to the Collateral Agent).

(dd) Title Insurance Policy. Except to the extent that the Borrowers' Agent shall have notified the Administrative Agent that the Loan Parties intend to provide such materials with respect to specified properties pursuant to Sections 7.13(e) and (g), and the Administrative Agent shall have approved in its sole discretion such delivery pursuant to Sections 7.13(e) and (g), the Administrative Agent shall have received in respect of each Mortgaged Property identified by the Administrative Agent (in its reasonable discretion) a mortgagee's title policy (or policies) or marked up unconditional binder for such insurance dated the Closing Date. Each such policy shall (i) be in an amount reasonably satisfactory to the Administrative Agent; (ii) be issued at ordinary rates; (iii) insure that the U.S. Mortgage and Security Agreement insured thereby creates a valid first Lien on such parcel free and clear of all defects and encumbrances, except such defects and encumbrances which are permitted hereunder; (iv) name BNP Paribas, individually and as Collateral Agent, as the insured thereunder; (v) to the extent available, be in the form of ALTA Loan Policy 1970 (Amended 10/17/70 and 10/17/84) (or equivalent policies), together with endorsements providing deletion of creditor's rights and arbitration coverage; (vi) contain such endorsements and affirmative coverage as the Administrative Agent may reasonably request and (vii) be issued by title companies satisfactory to the Administrative Agent (including any such title companies acting as co insurers or reinsurers, at the option of the Administrative Agent). The Administrative Agent shall have received evidence reasonably satisfactory to it that all premiums in respect of each such policy, and all charges for mortgage recording tax, if any, have been paid.

(ee) Copies of Recorded Documents. Except to the extent that the Borrowers' Agent shall have notified the Administrative Agent that the Loan Parties intend to provide such materials with respect to specified properties pursuant to Sections 7.13(e) and (g), and the Administrative Agent shall have approved in its sole discretion such delivery pursuant to Sections 7.13(e) and (g), the Administrative Agent shall have received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in Section 6.1(dd).

(ff) PATRIOT Act. The Administrative Agent and the Lenders shall have received, sufficiently in advance of the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(gg) Indebtedness to be Repaid. All Indebtedness and any other amounts owing by a Borrower or a Subsidiary listed on Schedule 6.1(gg) shall have been, or shall be concurrently with the making of the initial Loans, repaid in full, and any Liens created pursuant to any existing financing documents shall have been or shall be, concurrently with the making of the initial Loans, released, and such existing financing documents shall terminate and be of no further force and effect upon such repayment; in each case pursuant to such payout letters, Lien releases, termination statements, mortgage satisfactions and other documents as the Collateral Agent may require, each of which shall be in form and substance satisfactory to the Collateral Agent.

(hh) Unrestricted Subsidiary Facilities. The White Cliffs Facility shall have been consummated, and all conditions precedent to the closing of the SemEuro Financing shall have been satisfied (other than the effectiveness of this Agreement and the New Term Loan Facility) and all closing deliverables shall have been delivered in escrow, concurrently with or before the Closing Date.

(ii) Documentation for Other Financings. Each member of the Instructing Group shall have received copies of the principal financing documents for the New Term Loan Facility and each of the Unrestricted Subsidiary Facilities, and such documentation shall be satisfactory to each member of the Instructing Group.

(jj) Additional Matters. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Agreement and the other Loan Documents shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received such other documents and legal opinions in respect of any aspect or consequence of the transactions contemplated hereby or thereby as it shall reasonably request.

6.2 Conditions to Each Credit Extension. The agreement of each Lender to make any Loan requested to be made by it on any date (including, without limitation, its initial Loan, if any) and the agreement of the Issuing Lenders to issue or provide any Letter of Credit (including, without limitation, the initial Letters of Credit, if any) is subject to the satisfaction of the following conditions precedent:

(a) Borrowing Notice. The Administrative Agent shall have received a Borrowing Notice or Letter of Credit Request pursuant toSection 2.3, 3.3 or 3.5, as the case may be.

(b) Representations and Warranties. Each of the representations and warranties made by the Borrowers and the other Loan Parties in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if such representation and warranty was made on and as of such date, except to the extent any such representation and warranty relates solely to a specified prior date, in which case such representation and warranty shall be true and correct in all material respects as of such specified date.

(c) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(d) Borrowing Base Report. The Administrative Agent shall have timely received a Borrowing Base Report for the most recent period for which such Borrowing Base Report is required to be delivered in accordance with Section 6.1(d) or Section 7.2(c) as applicable.

(e) Borrowing Availability. After giving effect to such extension of credit requested to be made on such date,

(i) the Total Extensions of Credit shall not exceed the Total Commitment,

(ii) the Total Outstanding Revolving Extensions of Credit shall not exceed the aggregate Revolving Commitments,

(iii) the Credit-Linked L/C Obligations shall not exceed the aggregate Credit-Linked Commitments,

(iv) the Aggregate Borrowing Base Availability shall not be less than the Minimum Aggregate Borrowing Base Availability at the time of, or after giving effect to the making of, such extension of credit,

(v) if no Overline Usage Period is in effect, the L/C Obligations of any Subsidiary Borrower shall not exceed the Individual Gross Borrowing Base of such Subsidiary Borrower,

(vi) if an Overline Usage Period is in effect, the aggregate Overline Extensions of Credit (other than Revolving Credit Loans allocated to Subsidiary Borrowers pursuant to Section 2.1(c)) shall not exceed the Overline Credit Limit on such date,

(vii) such extension of credit shall not result in any Applicable Sub-Limit being exceeded, and

(viii) the Administrative Agent shall have received a certificate of a Responsible Person of the Borrowers' Agent on behalf of the applicable Borrower (such certificate, the "Availability Certification") stating that the statements in this Section 6.2(e) are true and correct as of such date.

Each borrowing of a Loan and issuance of a Letter of Credit on behalf of the Borrowers hereunder shall constitute a representation and warranty by the Borrowers as of the date thereof that the conditions contained in this Section 6.2 (and Section 6.3 if applicable) have been satisfied.

6.3 Additional Conditions to Each Overline Credit Extension. In addition to each of the conditions precedent contained in Section 6.2, including, without limitation, clause (vi) of Section 6.2(e), the agreement of each Lender or Issuing Lender to make any Overline Extension of Credit requested to be made by the Borrowers' Agent on behalf of any Subsidiary Borrower on any date is subject to the condition precedent that the Administrative Agent shall have received, in addition to the Borrowing Notice required pursuant to Section 6.2(a), a notice from the Borrowers' Agent on behalf of the applicable Subsidiary Borrower, in the form attached hereto as Annex I-D (an "Overline Borrowing Notice") specifying that the requested extension of credit will be made as an Overline Extension of Credit.

SECTION 7. AFFIRMATIVE COVENANTS

The Borrowers hereby jointly and severally agree that, so long as any of the Commitments remain in effect or any amount is owing to any Lender or the Agents hereunder or under any other Loan Document (except contingent indemnification and expense reimbursement obligations for which no claim has been made), each Borrower shall and (except with respect to Section 7.1) shall cause each other Restricted Subsidiary to:

7.1 Financial Statements. Furnish to the Administrative Agent (for distribution to each Lender):

(a) as soon as available, but in any event within 120 days after the end of Fiscal Year 2009 of the Parent and within 90 days after the end of each Fiscal Year thereafter of the Parent, (i) a copy of the audited consolidated balance sheet of the Parent and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of income, owners' equity and cash flows for such year, prepared in accordance with GAAP and setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by BDO Seidman, LLP or other independent certified public accountants of nationally recognized standing and (ii) a copy of the unaudited consolidating balance sheets for the Parent and each of its consolidated Subsidiaries as at the end of such year and the related consolidating statements of income for such year prepared in accordance with GAAP and setting forth in each case in comparative form the figures for the previous year;

(b) as soon as available, but in any event within 120 days after the end of Fiscal Year 2009 of the Parent and 90 days after the end of each Fiscal Year thereafter of the Parent, (i) a copy of the unaudited consolidated balance sheet of the Loan Parties as at the end of such year and the related consolidated statements of income, owners' equity and cash flows for such year, and (ii) a copy of the unaudited consolidated balance sheet of the Unrestricted Subsidiaries as at the end of such year and the related consolidated statements of income, owners' equity and cash flows for such year, in each case, (A) prepared in accordance with GAAP (subject to normal year end adjustments and the absence of footnotes), (B) commencing with the 2010 Fiscal Year, setting forth in comparative form the figures for the previous year and (C) certified by a Responsible Person of the Parent as being fairly presented in all material respects;

(c) as soon as available, but in any event not later than 30 days after the end of each month, the unaudited consolidated and consolidating balance sheet of the Parent and its consolidated Subsidiaries as at the end of such month and the related unaudited consolidated statements of income, owners' equity and cash flows for such month and the portion of the Fiscal Year through the end of such month, prepared in accordance with GAAP (subject to normal year end audit adjustments and the absence of footnotes) in each case, (A) commencing with the first month ending after the first anniversary of the Closing Date, in comparative form the figures for the previous year and (B) certified by a Responsible Person of the Parent as being fairly presented in all material respects; provided that the delivery of the foregoing financial statements for the months of October 2009, November 2009 and December 2009 shall not be due until December 15, 2009, January 31, 2010 and February 15, 2010, respectively, and the foregoing financial statements for the months of October 2009 and November 2009 shall not include the Canadian Subsidiary Borrowers and their respective Subsidiaries;

(d) as soon as available, but in any event not later than 30 days after the end of each month, (i) a copy of the unaudited consolidated balance sheet of Loan Parties as at the end of such month and the related unaudited consolidated statements of income, owners' equity and cash flows for such month, and (ii) a copy of the unaudited consolidated balance sheet of the Unrestricted Subsidiaries as at the end of such month and the related consolidated statements of income, owners' equity and cash flows for such month, in each case, (A) prepared in accordance with GAAP (subject to normal year end audit adjustments and the absence of footnotes), (B) commencing with the first month ending after the first anniversary of the Closing Date, in comparative form the figures for the previous year and (C) certified by a Responsible Person of the Parent, as being fairly presented in all material respects; provided that the delivery of the foregoing financial statements for the months of October 2009, November 2009 and December 2009 shall not be due until December 15, 2009, January 31, 2010 and February 15, 2010, respectively, and the foregoing financial statements for the months of October 2009 and November 2009 shall not include the Canadian Subsidiary Borrowers;

(e) as soon as available, but in any event within 135 days after the end of Fiscal Year 2009 of the Parent, and within 105 days after the end of each Fiscal Year thereafter of the Parent, a Reconciliation Summary for the annual financial statements delivered pursuant to Section 7.1(b) and, commencing with the delivery of such financial statements for the 2011 Fiscal Year, a reconciliation setting forth in each case in comparative form the figures for the previous year;

(f) as soon as available, but in any event not later than 45 days after the end of each month, commencing with the month of November 2009, a Reconciliation Summary for the monthly financial statements delivered pursuant to Section 7.1(d) and, commencing with the first month ending after the first anniversary of the Closing Date, a reconciliation setting forth in each case in comparative form the figures for the previous year; provided that the delivery of the Reconciliation Summary for the foregoing financial statements for the month of November 2009 shall not be due until January 31, 2010, and the Reconciliation Summary for the month of November 2009 shall not include Economic Basis adjustments for transportation and storage contracts;

(g) as soon as available, but in any event not later than 45 days after the end of each month starting with the month of December 2009, a capital expenditure analysis showing the variance between the amounts of Capital Expenditures budgeted in the most recent Projections for each project of the Loan Parties forecasted to have a total expenditure during such Fiscal Year of more than $500,000, and the actual Capital Expenditures made by each Loan Party on such projects, such analysis to be in a form satisfactory to each member of the Instructing Group;

(h) as soon as available, but in any event not later than 60 days after the commencement of each Fiscal Year of the Parent, the Projections covering the period commencing on the first day of such Fiscal Year and ending on the Revolving Termination Date; provided that (i) the projected balance sheet of the Parent and its consolidated Subsidiaries and of the Loan Parties for the 2010 Fiscal Year shall be delivered on or before March 31, 2010; and (ii) the Projections for the period commencing on the first day of the 2011 Fiscal Year and ending on the Revolving Termination Date required to be delivered in 2010 shall be due on or before December 31, 2010;

(i) as soon as available, but in any event not later than 45 days after the end of each fiscal quarter of the Parent, a management discussion analyzing the actual results for such period and factors affecting the performance of each business unit of the Loan Parties and providing a comparison of actual performance against the Projections for such fiscal quarter; and

(j) as soon as available, a copy of the audited consolidated balance sheets of the Parent (with SemGroup, L.P. as predecessor entity) as of December 31, 2009 and 2008 and the related consolidated statements of operations, owners' equity, and cash flows for the years ended December 31, 2009, 2008, and 2007, prepared in accordance with GAAP and reported on by BDO Seidman, LLP or other independent certified public accountants of nationally recognized standing.

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and, except as noted herein, in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

7.2 Certificates; Other Information. Furnish to the Administrative Agent (for the Administrative Agent to distribute to the Lenders):

(a) concurrently with the delivery of the financial statements referred to in Section 7.1(a), (i) a certificate of the independent certified public accountants reporting on such financial statements stating in substance that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default arising out of the financial covenants in Section 8.1, except as specified in such certificate, and (ii) a report of a reputable insurance broker with respect to the insurance required under Section 5(o) of the New York Security Agreement and Section 6(n) of the Canadian Security Agreement;

(b) concurrently with the delivery of each Reconciliation Summary referred to in Section 7.1(e) or Section 7.1(f), a certificate of a Responsible Person of the Borrowers' Agent substantially in the form of Exhibit P (such a certificate, a "Compliance Certificate") (A) stating that to the best of such Person's knowledge, each Loan Party during the relevant financial statement period has observed or performed all of its covenants and other agreements and satisfied every condition contained in this Agreement and the other Loan Documents to be observed, performed or satisfied by it, and that such Responsible Person has obtained no knowledge of any Default or Event of Default, in each case except as specified in such certificate and (B) showing in detail the calculations supporting such Person's certification of the Borrowers' compliance with the requirements of Section 8.1;

(c) as soon as available, but in any event not later than four (4) Business Days after each Intra-Month Borrowing Base Reporting Date and within six (6) Business Days after each Month-End Borrowing Base Reporting Date, a Borrowing Base Report for the Consolidated Borrowing Base and each Individual Gross Borrowing Base as of the applicable Borrowing Base Reporting Date;

(d) concurrently with the delivery of each Borrowing Base Report, a Marked-to-Market Report and Position Report, as of the applicable Borrowing Base Date, in form acceptable to the Administrative Agent, certified by the Borrowers' Agent on behalf of the Borrowers;

(e) if any such report described in clauses (b), (c) or (d) above is not reasonably satisfactory in form and substance to the Administrative Agent, the Borrowers' Agent shall promptly deliver such supplemental information as the Administrative Agent may reasonably request;

(f) concurrently with the delivery of the financial statements referred to inSection 7.1, a written briefing on any material overdue Account Receivables or any other impairment in the value of the assets of the Loan Parties;

(g) within five days after the same are sent, copies of any detailed audit reports, management letters or recommendations submitted to the Loan Parties in connection with their accounts or books by BDO Seidman, LLP or such other independent certified public accountants of nationally recognized standing that audits the financial statements of the Parent;

(h) within five days after the same are sent, copies of all financial statements and reports which the Parent sends to its stockholders and copies of all financial statements and reports which the Parent or any of its Subsidiaries may make to, or file with, the Securities and Exchange Commission or any successor or analogous governmental authority;

(i) upon request by the Administrative Agent, copies of any Employee Benefit Plan or Canadian Benefit Plan and related documents, reports and correspondence; and

(j) promptly, such additional financial and other information regarding the Loan Parties as any Lender may from time to time reasonably request.

7.3 Payment of Obligations. 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 its books.

7.4 Conduct of Business and Maintenance of Existence. (i) Continue to engage in business of the same general type as now conducted by it or as described in Section 8.14 and preserve, renew and keep in full force and effect its legal existence and take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business except as otherwise permitted pursuant to Section 8.4 or where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (ii) comply with all Contractual Obligations and Requirements of Law, except to the extent that failure to comply therewith could not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

7.5 Maintenance of Property; Insurance. (i) Keep all property useful and necessary in its business in good working order and condition (ordinary wear and tear excepted); (ii) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event general liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business,

which insurance shall name the Collateral Agent for the ratable benefit of the Secured Parties as lender loss payee, in the case of property or casualty insurance, and as an additional insured, in the case of liability insurance, as its interests may appear; (iii) furnish to the Collateral Agent for its distribution to the Lenders, upon request, full information as to the insurance carried, a copy of the underlying policy, the related cover note and all addendums thereto; and (iv) promptly pay all insurance premiums. The Borrowers' Agent shall inform the Administrative Agent at least ten (10) days in advance of any material change to the foregoing insurance.

7.6 Inspection of Property; Books and Records; Discussions. At the sole expense of the Loan Parties: (i) keep proper books of records and accounts in which complete and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (ii) permit representatives of the Administrative Agent and the Lenders (x) to visit and inspect any of its properties, and examine and make abstracts from any of its books and records upon reasonable notice during normal business hours and as often as may reasonably be desired; provided that, during the continuance of an Event of Default, such visits and inspections may occur at any time, and (y) to discuss the business, operations, properties and financial and other condition of the Loan Parties with officers and employees of the Loan Parties and with its independent certified public accountants to the extent consistent with the national policies of such independent certified public accountants, upon reasonable notice during normal business hours. Information obtained by the Administrative Agent pursuant to this Section 7.6 shall be shared with a Lender upon the request of such Lender.

7.7 Notices. Promptly give notice to the Administrative Agent for its distribution to the Lenders of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Loan Party or (ii) litigation, investigation or proceeding which may exist at any time between any Loan Party and any Governmental Authority, which in either case could reasonably be expected to have a Material Adverse Effect;

(c) any default, waiver or amendment to any Unrestricted Subsidiary Facility, together with copies thereof;

(d) any litigation or proceeding affecting any Loan Party in which the amount involved is $5,000,000 or more and not covered by insurance or in which injunctive or similar relief is sought;

(e) the following events, as soon as possible and in any event within 30 days after the Loan Parties know or should have reason to know thereof: (i) the occurrence or expected occurrence of any Reportable Event with respect to any Single Employer Plan, a failure to make any required contribution to a Plan when such contributions have become due, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan in which a Loan Party is reasonably expected to have a liability in excess of $5,000,000 or (ii) the institution of proceedings or the taking of any other action by the PBGC to terminate any Single Employer Plan;

(f) as soon as possible and in any event within 10 days after any Loan Party fails to make a required installment or other payment in accordance with a schedule of contributions according to the terms of any Canadian Pension Plan or as otherwise required by a Governmental Authority, a notification of such failure;

(g) the Total Extensions of Credit exceeding the Total Commitment;

(h) the Total Outstanding Revolving Extensions of Credit exceeding the aggregate Revolving Commitments;

(i) the Credit-Linked L/C Obligations exceeding the aggregate Credit-Linked Commitments;

(j) the Aggregate Borrowing Base Availability becoming less than the Minimum Aggregate Borrowing Base Availability at the time of, or after giving effect to the making of, any extension of credit hereunder;

(k) the L/C Obligations of any Subsidiary Borrower exceeding the Individual Gross Borrowing Base of such Subsidiary Borrower;

(l) during any Overline Usage Period, the aggregate Overline Extensions of Credit (other than Revolving Credit Loans) exceeding the Overline Credit Limit;

(m) any extension of credit hereunder resulting in any Applicable Sub-Limit being exceeded;

(n) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the Liens created by the Security Documents;

(o) any claim asserted against any of the Collateral that could reasonably be expected to have a Material Adverse Effect, or any Lien on any of the Collateral (other than Liens created hereby or Liens permitted on Collateral under Section 8.3);

(p) the dismissal, resignation or appointment of the chief executive officer, chief financial officer or the RMCO of the Parent; and

(q) any development or event which could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 7.7 shall be accompanied by a statement of a Responsible Person of the Parent setting forth details of the occurrence referred to therein and stating what action the Loan Parties propose to take with respect thereto.

7.8 Environmental Laws.

(a) Comply with, and direct compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply with and maintain, and direct all tenants and subtenants to obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except to the extent that failure to do so could not be reasonably expected to have a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions, required under Environmental Laws, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect, and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except to the extent that the same are being contested in good faith by appropriate proceedings and the pendency of such proceedings could not be reasonably expected to have a Material Adverse Effect.

7.9 Periodic Audit of Borrowing Base Assets. Permit the Administrative Agent (acting on its own behalf or at the request of any Lender) or any other designee of the Administrative Agent to perform, or to have an independent inspector mutually reasonably acceptable to the Borrowers' Agent and each member of the Instructing Group perform, a periodic due diligence inspection, test and review of the Parent and each of the other Loan Parties' books, records and assets, the Consolidated Borrowing Base and Individual Gross Borrowing Bases (and the assets comprising the same) and their internal controls, credit and risk management practices and trading book, and to obtain third party verification of tanks which hold inventory, at least two times, but no more than four times, during the first twelve (12) month period after the Closing Date and no more than twice in any subsequent twelve (12) month period thereafter, the results of which shall be reasonably satisfactory to the Administrative Agent in all material respects and provided by the Administrative Agent to each Lender; provided, however, the Administrative Agent or any other designee of the Administrative Agent shall be entitled to perform such additional due diligence inspections, tests and reviews on Business Days at any time and/or any frequency that the Administrative Agent or any member of the Instructing Group deems necessary at any time during the occurrence and continuance of an Event of Default; provided further that the expense of all such due diligence inspections, tests and reviews shall be borne exclusively by the Borrowers.

7.10 Risk Management.

(a) On or before the 30th day after the Closing Date, appoint a risk management credit officer who is satisfactory to each member of the Instructing Group in its sole discretion (the "RMCO") and whose employment shall commence on or before 30 days after the Closing Date.

(b) On or before January 15, 2010, replace the Trading Protocol with a permanent written credit and risk management policy and practices (as may be modified from time to time in accordance with Section 8.16, the "Comprehensive Risk Management Policy"), including position and other limits to be approved by the Agents and Supermajority Lenders.

(c) Continue the retention of the Risk Management Firm for at least 30 days after the employment of the RMCO shall have commenced; provided that, the retention of the Risk Management Firm shall not be terminated unless at such time (i) the Borrowers are in compliance with the Applicable Risk Management Policy, (ii) the RMCO continues to be employed by the Loan Parties, and (iii) no Default or Event of Default has occurred or is continuing.

(d) On or before the 60th day after the appointment of the RMCO, select an automated risk management system which is acceptable to each member of the Instructing Group (an "Approved Risk Management System"), which, at the time of its selection, has specifications that are sufficient to enable the Approved Risk Management System to adequately and accurately support the Applicable Risk Management Policy and the Loan Parties' operations.

(e) On the last day of each sixty-day period following the Closing Date (or if such day is not a Business Day, the next succeeding Business Day) until the Approved Risk Management System is fully implemented, deliver to the Administrative Agent a written report summarizing the status of the implementation of the Approved Risk Management System.

(f) On one occasion within one year of the Closing Date, upon the request of the Administrative Agent, at the sole expense of the Loan Parties, cause the Comprehensive Risk Management Policy to be reviewed and analyzed by a risk management consultant jointly selected by each member of the Instructing Group.

(g) As soon as reasonably practicable but no later than one year after the Closing Date, fully implement the Approved Risk Management System, and after the implementation thereof, ensure that the Approved Risk Management System adequately and accurately supports the Applicable Risk Management Policy and the Loan Parties' operations.

(h) (i) At all times, keep the Applicable Risk Management Policy in full force and effect, and conduct its business in compliance with the Applicable Risk Management Policy, and (ii) at no time exceed the Designated Risk Management Position Limits.

7.11 Collections of Accounts Receivable. Pursuant to and in accordance with Section 3(d) of the New York Security Agreement and Section 4(d) of the Canadian Security Agreement, (i) instruct each Account Debtor of an Account Receivable to make all payments to the Borrowers in respect of such Account Receivable to a Cash Management Account, (ii) with respect to any items sent directly to a Loan Party by an Account Debtor, hold such items in trust for the Secured Parties and promptly deposit such items into a Cash Management Account, and (iii) otherwise comply with Section 3 of the New York Security Agreement and Section 4 of the Canadian Security Agreement.

7.12 Taxes. Each Loan Party and each of its Subsidiaries shall timely file or cause to be filed all income, franchise and other material Tax returns required to be filed by it and shall timely pay all income, franchise and other material Taxes due and payable by it or imposed with respect to any of its property and all other material fees or other charges imposed on it or any of its property by any Governmental Authority (other than any Taxes the amount or validity of which are being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Loan Party).

7.13 Additional Collateral; Further Actions.

(a) In the event that (x) any Loan Party acquires or forms any additional Subsidiary or (y) any formerly Unrestricted Subsidiary no longer meets the definition of "Unrestricted Subsidiary", the Parent or Loan Party, as applicable, shall (i) cause such Subsidiary to become a party to the applicable Security Documents and Guarantee; (ii) if the Parent or the Loan Party holds any Capital Stock of such Subsidiary, execute such pledge agreements or addenda to the applicable Pledge Agreement, each in form and substance satisfactory to the Collateral Agent, and take such other action as shall be necessary or advisable (including, without limitation, the filing of financing statements on Form UCC-1 and the delivery of pledge agreements) in order to perfect the pledge of all of the Capital Stock of such Subsidiary in favor of the Collateral Agent for the benefit of the Secured Parties; (iii) cause such Subsidiary to deliver to the Collateral Agent and the Lenders all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations; including the USA Patriot Act; (iv) cause an Account Control Agreement for each Deposit Account, Securities Account and Commodity Account of such Subsidiary to be executed and delivered by such Subsidiary and the bank, broker or other Person maintaining such Deposit Account, Securities Account or Commodity Account to the extent required by the New York Security Agreement or the Canadian Security Agreement; (v) cause any Collateral of such Subsidiary included in an Individual Gross Borrowing Base at any time to be subject to a Perfected First Lien at such time, subject to the existence and, in the case of such Liens which are Permitted Borrowing Base Liens, the priority of any Liens permitted under Section 8.3; (vi) (A) cause any Subsidiary that owns a fee simple or material leasehold estate in

real property located in the United States to prepare, execute and deliver a mortgage or deed of trust, as applicable, in substantially the same form as the U.S. Mortgage and Security Agreements together with any Form UCC-1 financing statements required by the Collateral Agent, and (B) cause any Subsidiary that owns a fee simple or material leasehold estate in real property located in Canada to prepare, execute and deliver a debenture in substantially the same form as the Canadian Debenture, and to take such other actions as the Collateral Agent shall request in order to create and/or perfect a Lien in favor of the Collateral Agent on such real property of such Subsidiary and cause such Subsidiary to deliver a mortgage title insurance policy and survey of the real property, in each case in form and substance satisfactory to the Collateral Agent; and (vii) take any other action as shall be necessary or advisable (including, without limitation, the filing of financing statements on Form UCC-1 and any other filing necessary to maintain the perfection of the security interest in the applicable jurisdiction) to cause such Lien described in this Section 7.13(a) to be a Perfected First Lien on all right, title and interest of such Collateral.

(b) The Administrative Agent shall be entitled to receive legal opinions of one or more counsel to the Borrowers and such Subsidiary addressing such matters as the Administrative Agent or its counsel may reasonably request, including, without limitation, the enforceability of each Security Document to which such Subsidiary becomes a party and the pledge of the Capital Stock of such Subsidiary, and the creation, validity and perfection of the Liens so granted by such Subsidiary and the Borrowers and/or other Subsidiaries to the Administrative Agent for the benefit of the Lenders.

(c) With respect to the U.S. Mortgage and Security Agreements and Canadian Debentures that were executed and delivered on the Closing Date, upon the request of the Administrative Agent, the applicable Loan Parties shall enter into such amendments to the same as are necessary to obtain legal opinions and mortgage title insurance policies in form and substance satisfactory to the Administrative Agent.

(d) With respect to the U.S. Mortgage and Security Agreements and Canadian Debentures that were executed and delivered on the Closing Date, upon the request of the Borrowers' Agent, and upon delivery to the Collateral Agent of satisfactory evidence regarding the ownership of the relevant Mortgaged Property(ies), the Collateral Agent shall execute releases of the same, or any portion of the same, as are necessary to ensure that said U.S. Mortgage and Security Agreements and Canadian Debentures do not encumber any real property interests in which no Loan Party has an interest.

(e) (i) With respect to any fee simple or material leasehold estate in real property of any of the Loan Parties located in the United States which were not mortgaged on the Closing Date, including pipelines, identified by the Administrative Agent or with respect to any such property acquired by any Loan Party after the Closing Date, the applicable Loan Party shall, upon the request of the Administrative Agent, prepare, execute and deliver a mortgage or deed of trust, as applicable, in substantially the same form as the U.S. Mortgage and Security Agreements together with any Form UCC-1 financing statements required by the Collateral Agent, and with respect to any fee simple or leasehold estate in real property located in Canada, the applicable Loan Party shall prepare, execute and deliver a debenture in substantially the same form as the Canadian Debenture, and take such other actions as the Collateral Agent shall request in order to create and/or perfect a Lien in favor of the Collateral Agent on any Mortgaged Property of such Loan Party, and (ii) with respect to any Mortgaged Property of any Loan Party (whether or not mortgaged on the Closing Date or thereafter), the applicable Loan Party shall, upon the request of the Administrative Agent, cause such Loan Party to deliver a mortgagee's title insurance policy and survey of such Mortgaged Property, in each case in form and substance satisfactory to the Collateral Agent, and (iii) upon the request of the Administrative Agent, the Borrowers' Agent shall deliver legal opinions of one or more counsel to the applicable Loan Party with respect to each U.S. Mortgage and Security Agreement and Canadian Debenture, addressing such matters as the Administrative Agent or its counsel may reasonably request, including, without limitation, the enforceability of such Security Documents, and the creation, validity and perfection of the Liens so granted by the applicable Loan Party.

(f) Upon request of the Administrative Agent, the Loan Parties shall promptly order and, upon completion, provide the Administrative Agent, an American Society for Testing & Materials ("ASTM") E1527-05 compliant Phase I Environmental Site Assessment ("ESA"), inclusive of 40 CFR 312 Representations for each Mortgaged Property identified by the Administrative Agent (in its reasonable discretion), prepared by an environmental consultant reasonably acceptable to the Administrative Agent, in form, scope, and substance reasonably satisfactory to the Administrative Agent, together with a letter from the environmental consultant permitting the Agents and the Lenders to rely on the environmental assessment as if addressed to and prepared for each of them.

(g) The requirements of the Loan Parties to deliver any of the items referred to in Section 7.13(e) or (f) may, if so required by the Administrative Agent, be included in a post-closing letter agreement, which shall designate the time periods and properties for the delivery of such items and provide that the failure to deliver any such item within the time frame specified for such item shall constitute an Event of Default. Each Loan Party agrees to enter into such a post-closing letter agreement in form and substance reasonably satisfactory to the Administrative Agent on or prior to the Closing Date. Each Lender and Issuing Lender hereby expressly authorizes the Administrative Agent to enter into such a post-closing letter agreement providing for the delivery of such items after the Closing Date as provided in this Section 7.13, and authorizes the Administrative Agent to agree to any amendments thereto acceptable to the Administrative Agent.

7.14 Use of Proceeds. Use the entire amount of the proceeds of the Loans and the Letters of Credit as set forth in Section 5.24.

7.15 Cash Management.

(a) Maintain all of the Pledged Accounts of the Loan Parties at a Cash Management Bank or the Collateral Agent; and

(b) Within 90 days after the Closing Date, implement a cash management system of the Parent and its Subsidiaries that is reasonably acceptable to each member of the Instructing Group, and make no alterations thereto without the prior written consent of the Administrative Agent.

7.16 Employment of Chief Financial Officer. With respect to the Parent, on or before the 90th day after the Closing Date, employ a chief financial officer approved by each member of the Instructing Group.

7.17 Plan Compliance. Establish, maintain and operate all Employee Benefit Plans, Canadian Benefit Plans and Canadian Pension Plans so as to comply in all respects with all applicable Laws and the respective requirements of the governing documents for such plans, except for non-compliance that could not reasonably be expected to have a Material Adverse Effect.

SECTION 8. NEGATIVE COVENANTS

The Borrowers hereby jointly and severally agree that, so long as any of the Commitments remain in effect or any amount is owing to any Lender or the Administrative Agent hereunder or under any other Loan Document (except contingent indemnification and expense reimbursement obligations for which no claim has been made), no Borrower shall nor will any Borrower permit any Restricted Subsidiary to, directly or indirectly:

8.1 Financial Condition Covenants.

(a) Minimum Consolidated Net Working Capital. Permit as of the last day of any calendar month commencing December 31, 2009, the Consolidated Net Working Capital to be less than $150,000,000.

(b) Minimum Cash Interest Coverage Ratio. Permit as of any measurement date specified below, the Cash Interest Coverage Ratio for the Applicable Measurement Period ended on such date to be less than the amount specified below for such date:

Measurement Date	Minimum Cash Interest Coverage Ratio
March 31, 2010, and the last day of each calendar month thereafter through June 30, 2010	1.15
July 31, 2010, and the last day of each calendar month thereafter through December 31, 2010	1.30
January 31, 2011, and the last day of each calendar month thereafter through June 30, 2011	1.50
July 31, 2011, and the last day of each calendar month thereafter through December 31, 2011	1.70
January 31, 2012, and the last day of each calendar month through March 31, 2012	1.85
April 30, 2012, and the last day of each calendar month thereafter	1.90

(c) Minimum Tangible Capital Base. Commencing December 31, 2009, permit at any time the Consolidated Tangible Capital Base of the Parent and its Subsidiaries to be less than the Minimum Consolidated Tangible Capital Base applicable on such date.

(d) Maximum Consolidated Leverage Ratio. Commencing December 31, 2009, permit at any time the Consolidated Leverage Ratio to exceed 2.00:1.

(e) Maximum Total Net Funded Debt to EBITDA. Permit as of any measurement date specified below, the ratio of Total Net Funded Debt as of such date to Consolidated EBITDA for the Applicable Measurement Period ended on such date to be greater than the amount specified below for such date:

Measurement Date	Maximum Ratio of Total Net Funded Debt to EBITDA
July 31, 2010, and the last day of each calendar month thereafter through October 31, 2010	4.70

Measurement Date	Maximum Ratio of Total Net Funded Debt to EBITDA
November 30, 2010, and the last day of each calendar month thereafter through December 31, 2010	4.20
January 31, 2011, and the last day of each calendar month through October 31, 2011	3.50
November 30, 2011, and the last day of each calendar month thereafter	3.05

(f) Minimum Cumulative EBITDA. Permit as of the last day of each month specified below, the Consolidated EBITDA for the Applicable Measurement Period ended on the last day of such month to be less than the amount specified below for such month:

Month	Minimum Cumulative EBITDA
December 2009	$ 4,500,000
January 2010	$ 11,500,000
February 2010	$ 19,000,000
March 2010	$ 23,000,000
April 2010	$ 30,000,000
May 2010	$ 37,000,000
June 2010	$ 43,000,000

; provided that each of the financial covenants set forth in this Section 8.1 will be calculated applying the Fresh Start Accounting Adjustment and eliminating the effects of all Disregarded Items.

8.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, or permit any preferred stock to be issued or outstanding, except:

(a) Indebtedness of the Borrowers and the other Loan Parties under this Agreement and the other Loan Documents;

(b) (i) any Intercompany Subordinated Indebtedness and (ii) any Subordinated Indebtedness in an amount outstanding at any time not to exceed $5,000,000;

(c) the New Term Loans;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 8.2, or any refinancings, refundings, renewals or extensions thereof or of all or any portion of the New Term Loans (such refinanced, refunded, renewed or extended Indebtedness, "Permitted Refinancing Indebtedness"); provided that, (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension (except any increases due to (i) the refinancing, refunding, renewal or extension of any accrued and unpaid interest or the capitalization of any accrued interest during the term of such Indebtedness being refinanced,

refunded, renewed or extended and (ii) the payment of any premium or other reasonable amount paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension), (ii) such refinancing, refunding, renewal or extended Indebtedness shall (A) not have a final maturity prior to the final maturity date of the Indebtedness being refinanced, refunded, renewed or extended and (B) have an average life to maturity equal to or greater than such Indebtedness, (iii) the terms of such refinancing, refunding, renewal or extension shall not be materially more restrictive taken as a whole than the terms of such Indebtedness, (iv) no guarantee may be entered into in connection with such refinancing, refunding, renewal or extension unless it is a refinancing of an existing guarantee of such Indebtedness (other than a guarantee with respect to any Indebtedness refinancing, refunding, renewing or extending New Term Loans so long as the guarantor thereof is a Loan Party), (v) if the Indebtedness being refinanced, refunded, renewed or extended is subordinated, such Permitted Refinancing Indebtedness shall be subordinated to at least the same extent, and on terms at least as favorable to the Lenders, as the Indebtedness being refinanced, refunded, renewed or extended and (vi) in the case of any such refinancing, refunding, renewal or extension of New Term Loans, such refinancing, refunding, renewal or extension shall be in compliance with the Intercreditor Agreement and all applicable requirements of the Intercreditor Agreement shall be satisfied;

(e) 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; provided, that such Indebtedness (other than credit or purchase cards) is extinguished within one (1) Business Day after notification to the applicable Borrower of its incurrence; and

(f) Indebtedness incurred to finance the acquisition of fixed or capital assets (whether pursuant to a loan, a Financing Lease or otherwise) in an aggregate principal amount not exceeding, as to the Loan Parties taken as a whole, $15,000,000 at any time outstanding.

8.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for:

(a) Liens for taxes, assessments or governmental charges or levies not yet due and payable or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of such Loan Party, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', builders', operators', materialmen's, repairmen's, possessory, joint venturers' or landlord's Liens, or other similar Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings or which have been bonded over or otherwise adequately secured against;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits or bonds to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) Permitted Borrowing Base Liens;

(f) Permitted Cash Management Liens;

(g) Permitted Second Liens;

(h) (i) easements, rights-of-way, restrictions and other similar title exceptions and encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, secure obligations that do not constitute Indebtedness, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Loan Parties, and (ii) the reservation in original grants from any Governmental Authority of any land or interest therein and statutory exceptions and reservations from title which do not in any case materially interfere with the ordinary conduct of the business of the Loan Parties;

(i) Liens arising from precautionary Form UCC financing statements;

(j) Liens created pursuant to the Security Documents;

(k) First Purchaser Liens;

(l) netting and other offset rights granted by any Loan Party to counterparties under Commodity Contracts and Financial Hedging Agreements on or with respect to payment and other obligations owed by such Loan Party to such counterparties;

(m) Liens in existence on the Closing Date that are listed, and the property subject thereto described, on Schedule 8.3;

(n) Liens on cash and short-term investments deposited as collateral by a Loan Party under any Commodity Contract or Financial Hedging Agreement with the counterparty (or counterparties) thereto;

(o) Liens securing judgments for the payment of money not constituting an Event of Default under Section 9.1(i) or securing appeal or other surety bonds related to such judgments;

(p) Liens on a Loan Party's interest in a Deposit Account, Commodity Account or a Securities Account that is subject to an Account Control Agreement; provided that, such Liens are specifically permitted by such Account Control Agreement or arise by operation of law; and

(q) Liens securing Indebtedness of the Loan Parties permitted by Section 8.2(f) incurred to finance the acquisition of fixed or capital assets, provided that (i) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, and (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness.

8.4 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets of such Loan Party, except for the following, in each case so long as, at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing:

(a) the merger, consolidation, amalgamation or liquidation of any Subsidiary into a Borrower in a transaction in which such Borrower is the surviving or resulting entity;

(b) the merger, consolidation, amalgamation or liquidation of any Subsidiary (other than a Borrower) into or with a Restricted Subsidiary or the merger, consolidation, amalgamation or liquidation of any Person into a Restricted Subsidiary or pursuant to which such Person will become a Restricted Subsidiary in a transaction in which the resulting or surviving entity is a Restricted Subsidiary; and

(c) the conveyance, sale, lease, assignment, transfer or disposal of all, or substantially all, of the property, business or assets of a Loan Party to another Loan Party.

8.5 Restricted Payments. Declare or pay any dividend (other than dividends payable solely in common stock of the Parent) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of Capital Stock of the Parent or any Restricted Subsidiary or any warrants or options to purchase any such Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Property or in obligations of the Parent or any Subsidiary (such declarations, payments, setting apart, purchases, redemptions, defeasances, retirements, acquisitions and distributions, being herein called "Restricted Payments") except:

(a) any Loan Party may make Restricted Payments to another Loan Party; and

(b) upon ten (10) Business Days' written notice to the Administrative Agent, so long as (1) no Default or Event of Default has occurred and is continuing or would result therefrom, (2) there are no Loans outstanding, and (3) the Aggregate Borrowing Base Availability at the time of such Restricted Payment and after giving effect thereto shall be in excess of (A) if such Restricted Payment is made prior to July 1, 2011, $50,000,000, and (B) if such Restricted Payment is made on or after July 1, 2011, $35,000,000, the Parent may make cash distributions to its shareholders in an aggregate amount not to exceed the Excess Cash Flow Disbursement Capacity at such time; provided that prior to such Restricted Payment, the Administrative Agent shall have received from the Borrowers' Agent a calculation of the financial covenants in Section 8.1 demonstrating pro forma compliance with such covenants after giving effect to such Restricted Payment, and a certification that, both at the time of and following such Restricted Payment, the Aggregate Borrowing Base Availability shall be in excess of the minimum amount required in clause (3) above.

8.6 Limitation on Sale of Assets. Convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including Accounts Receivable and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell or permit the issuance or sale of any shares of such Restricted Subsidiary's Capital Stock to any Person other than a Borrower or any wholly owned Subsidiary, except the following (collectively, "Permitted Dispositions"):

(a) the sale or other disposition of obsolete or worn out property in the ordinary course of business;

(b) the sale or other disposition of any property in the ordinary course of business, provided that (other than inventory) the aggregate book value of all assets so sold or disposed of in any period of twelve consecutive months shall not exceed $1,000,000;

(c) the sale of Eligible Commodities in the ordinary course of business;

(d) sales or other dispositions of Investments permitted under Section 8.9 in the ordinary course of business;

(e) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(f) leases or subleases of real property not material to the business of any Loan Party entered into in the ordinary course of business;

(g) the disposition or forfeiture of the applicable Loan Party's equity interest in Wyckoff pursuant to (i) a settlement of a claim with a counterparty of Wyckoff or (ii) foreclosure by such counterparty; and

(h) Dispositions permitted by Section 8.4(c).

8.7 Limitation on Use of Proceeds from Asset Sales of Unrestricted Subsidiaries. Permit any Unrestricted Subsidiary to convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including receivables and leasehold interests), whether now owned or hereafter acquired, or issue or sell, or permit the issuance or sale of, any shares of such Unrestricted Subsidiary's Capital Stock to any Person other than a Borrower or any wholly owned Subsidiary thereof, other than a Permitted Disposition, with a value in excess of $5,000,000 unless the Net Cash Proceeds are applied to repay Indebtedness of such Unrestricted Subsidiary, Indebtedness under the New Term Loan Facility (to the extent permitted thereunder) or the Loans.

8.8 Limitation on Capital Expenditures. Make or commit to make (by way of the acquisition of securities of a Person or otherwise) at any time Capital Expenditures, except:

(a) Approved Capex; and

(b) upon ten (10) Business Days' written notice to the Administrative Agent, so long as (1) no Default or Event of Default has occurred and is continuing or would result therefrom, (2) there are no Loans outstanding, and (3) the Aggregate Borrowing Base Availability at the time of such Capital Expenditure before and after giving effect thereto shall be in excess of (A) if such Capital Expenditure is made prior to July 1, 2011, $50,000,000, and (B) if such Capital Expenditure is made on or after July 1, 2011, $35,000,000, the Loan Parties may make Capital Expenditures in an aggregate amount not to exceed the Excess Cash Flow Disbursement Capacity at such time; provided that prior to such Capital Expenditure, the Administrative Agent shall have received from the Borrowers' Agent a calculation of the financial covenants in Section 8.1 demonstrating pro forma compliance with such covenants after giving effect to such Capital Expenditure, and a certification that, both at the time of and following such Capital Expenditure, the Aggregate Borrowing Base Availability shall be in excess of the minimum amount required in clause (3) above;

provided, that, without limitation of the foregoing, if at any time, the aggregate amount of Capital Expenditures that have been made during any Fiscal Year on any project included in the most recent report delivered pursuant to Section 7.1(g) and described in the definition of Approved Capex (including in any notice delivered by the Borrowers' Agent pursuant to clause (iii) thereof) exceeds the amount of Capital Expenditures projected pursuant to the Projections for such Fiscal Year to have been expended for such project during such Fiscal Year by such time by more than, with respect to any such project, 20% of such projected amount for such project or, with respect to all such projects in the aggregate, $5,000,000, then any additional Capital Expenditures made during such Fiscal Year on any such project that resulted in any such threshold being exceeded must be approved by each member of the Instructing Group.

8.9 Limitation on Investments, Loans and Advances. Make any Investment in any Person, except:

(a) extensions of trade credit in the ordinary course of business (including, for the avoidance of doubt, ordinary course extensions of credit under Commodity Contracts and, if addressed by the Applicable Risk Management Policy, Financial Hedging Agreements, in each case in accordance with the Applicable Risk Management Policy);

(b) Investments in Cash Equivalents;

(c) Investments by any Loan Party in any other Loan Party;

(d) Investments consisting of cash and Cash Equivalents posted as collateral to satisfy margin requirements with counterparties of Commodity Contracts or Financial Hedging Agreements of the Borrowers or the Subsidiaries;

(e) Investments (including debt obligations and equity securities) received in connection with the bankruptcy, insolvency, arrangement or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customer and suppliers arising in the ordinary course of business; and

(f) Investments in existence on the Closing Date and listed onSchedule 8.9. together with any renewals and extensions thereof so long as the principal amount of such renewal or extension does not exceed the original principal amount of such Investment.

8.10 Limitation on Payments and Modifications of Debt Instruments. (i) Make any payment or prepayment on or redemption or purchase of any Subordinated Indebtedness or any Indebtedness under the New Term Loan Facility, in each case, other than with the proceeds of Permitted Refinancing Indebtedness, (ii) amend, modify or change in any material respect, or consent or agree to any material amendment, modification or change to any of the terms of any such Subordinated Indebtedness or the New Term Loan Facility (other than any such amendment, modification or change which would extend the maturity or reduce the amount of any payment of principal thereof or which would reduce the rate, increase the non-cash portion of the rate or extend the date for payment of interest thereon or that would relax or waive any covenant therein or that is not prohibited under the terms of the Intercreditor Agreement) that could reasonably be expected to be adverse to the interests of the Lenders without the consent of the Required Lenders, such consent not to be unreasonably withheld or delayed, or (iii) amend the subordination or related provisions of any Subordinated Indebtedness; provided that:

(a) the Borrowers may make non-cash interest payments on the New Term Loans by increasing the principal amount of the New Term Loans by the amount of such interest;

(b) so long as no Default or Event of Default is continuing or would result therefrom the Loan Parties may make cash interest payments on the New Term Loans on or after June 30, 2010, to the extent the Aggregate Borrowing Base Availability at the time of such payment and after giving effect thereto is in excess of (i) if such payment is made prior to July 1, 2011, $50,000,000, and (ii) if such payment is made on or after July 1, 2011, $25,000,000;

(c) so long as no Default or Event of Default is continuing or would result therefrom, if the Parent or any of its Subsidiaries receives Net Cash Proceeds on or after July 1, 2010, from (i) any capital contribution into the Parent or the sale or issuance of any of the Parent's Capital Stock or any securities convertible into or exchangeable for the Parent's Capital Stock or any warrants, rights or options to acquire the Parent's Capital Stock, (ii) the issuance or incurrence of any additional Indebtedness not prohibited under this Agreement, or (iii) the sale, lease and/or other Disposition of any assets of the Parent or any of its Subsidiaries, then, after making any prepayments required pursuant to Section 4.7 from such Net Cash Proceeds, 100% of any such Net Cash Proceeds then remaining

may be applied to make principal payments on the New Term Loans, provided that (1) there are no Loans outstanding, (2) the Aggregate Borrowing Base Availability at the time of such payment before and after giving effect thereto shall be in excess of (i) if such payment is made prior to July 1, 2011, $50,000,000, and (ii) if such payment is made on or after July 1, 2011, $35,000,000 and (3) at the time of such payment and after giving effect thereto, no Default or Event of Default has occurred and is continuing; and

(d) at any time following receipt by the Administrative Agent of the Parent's 2010 annual audited financial statements pursuant toSection 7.1, the Parent may make principal payments on the New Term Loans in an amount not to exceed the Excess Cash Flow Disbursement Capacity at such time, so long as each of the conditions (1) through (3) in clause (c) above is satisfied;

provided, that prior to any such payment (other than under clause (a) above), the Administrative Agent shall have received from the Borrowers' Agent a calculation of the financial covenants in Section 8.1 demonstrating pro forma compliance with such covenants after giving effect to such payment, and certification that, both prior to and following such payment, the Aggregate Borrowing Base Availability shall be in excess of the minimum amount required in clauses (b) or (c) above, as applicable.

8.11 Limitation on Transactions with Affiliates. Engage in any transaction with any Affiliate or Subsidiary (other than a Loan Party) unless such transaction is (a) otherwise permitted under this Agreement and (b) on terms no less favorable in all material respects to such Loan Party than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate or Subsidiary.

8.12 Accounting Changes. Make any material change in its accounting treatment or reporting practices, except as required by GAAP, or change its Fiscal Year. At the end of any calendar year during which any such change has occurred, the affected Loan Party shall prepare and deliver to the Administrative Agent for its distribution to the Lenders an explanatory statement, in form and substance reasonably satisfactory to the Administrative Agent, reconciling the previous treatment or practice with the new treatment or practice.

8.13 Limitation on Negative Pledge Clauses. Enter into, or permit to exist, with any Person any agreement which effectively prohibits or limits the ability of a Loan Party to create, incur, assume or suffer to exist any Lien upon or otherwise transfer any interest in any of its property, assets or revenues as Collateral, whether now owned or hereafter acquired, other than:

(a) this Agreement and the other Loan Documents;

(b) the New Term Loan Facility and the other "Loan Documents" (as defined therein);

(c) any industrial revenue bonds, purchase money mortgages or Financing Leases permitted by this Agreement (in which cases, any prohibition or limitation shall only be effective against the assets financed thereby);

(d) leases or other documents containing restrictions on assignment entered into in the ordinary course of business;

(e) licensing agreements or management agreements with customary provisions restricting assignment, entered into in the ordinary course of business;

(f) joint venture agreements containing customary and standard provisions regarding ownership and distribution of the assets or equity interests of such joint venture;

(g) agreements that neither restrict the Collateral Agent's or Lenders' ability to obtain first priority liens on Collateral included in an Individual Gross Borrowing Base or the Consolidated Borrowing Base nor restrict the Collateral Agent's and Lenders' ability to exercise the remedies available to them under applicable Law and the Security Documents, subject to liens permitted hereunder; provided that, in no event shall such agreements restrict the payment of the Loans and other Obligations;

(h) agreements entered into by a Loan Party with a third party customer or supplier of such Loan Party in the ordinary course of business with respect to a transaction that places restrictions on a portion of the cash of such Loan Party in an amount reasonably related to the amount of such transaction on terms consistent with the past practice of such Loan Party;

(i) agreements entered into in the ordinary course of business with commodity storage, transportation and/or processing facilities that prohibit Liens on the commodities that are the subject thereof;

(j) Commodity Contracts not included in any Individual Gross Borrowing Base or the Consolidated Borrowing Base and containing restrictions on the assignment of such Commodity Contracts; provided that, for the avoidance of doubt, any such Commodity Contracts containing a prohibition or limitation that is ineffective as a matter of law may be included in any Individual Gross Borrowing Base;

(k) agreements purporting to prohibit the existence of any Liens upon, or transferring of any interest in, any Excluded Asset (as such term is defined in the New York Security Agreement and/or the Canadian Security Agreement, as applicable); and

(l) agreements with respect to assets not included in any Individual Gross Borrowing Base or the Consolidated Borrowing Base, the aggregate value of such assets at any one time outstanding not to exceed $2,500,000.

8.14 Limitation on Lines of Business. Enter into any business except for those lines of business in which the Loan Parties are engaged on the date of this Agreement.

8.15 Governing Documents. Amend its Governing Documents, in any manner that could reasonably be expected to be materially adverse to the interests of the Lenders and the Agents, without the prior written consent of the Required Lenders, which shall not be unreasonably withheld or delayed.

8.16 Limitation on Modification of Risk Management Policy. Other than as required pursuant to Section 7.10, modify or fail to adhere with the terms of the Applicable Risk Management Policy without the prior written consent of the Supermajority Lenders.

8.17 Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Loan Party of real or personal property which has been or is to be sold or transferred by any Loan Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Loan Party.

8.18 Employee Benefit Plans and Canadian Pension Plans.

(a) Permit an amendment to any Canadian Plan that would increase the liabilities of such plan or which would result in a material increase in contributions to fund any such liabilities to the extent such increase could reasonably be expected to have a Material Adverse Effect.

(b) Fail to perform any obligation in respect of any Canadian Plan in a timely fashion and in accordance with the terms of such plan, any funding agreements and all applicable Requirements of Law applicable to such Canadian Plan (including any funding, investment and administration obligations), to the extent such failure could reasonably be expected to have a Material Adverse Effect.

SECTION 9. EVENTS OF DEFAULT

9.1 Events of Default. If any of the following events shall occur and be continuing:

(a) (i) Any Borrower shall fail to pay any principal of any Loan, OID Obligation or Reimbursement Obligation when due in accordance with the terms thereof or hereof; or (ii) any Loan Party shall fail to pay any interest on any Loan, OID Obligation or Reimbursement Obligation, or any other amount payable hereunder or under any of the other Loan Documents, within two (2) Business Days after such interest or other amount becomes due in accordance with the terms thereof or hereof; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or which is contained in any certificate, document or financial or other statement furnished by it (or by the Borrowers' Agent on its behalf) at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(c) (i) Any Loan Party shall default in the observance or performance of any covenant contained in any ofSections 7.1 (other than Section 7.1(j)), 7.2 (other than Sections 7.2(e), (g), (h) and (i)), 7.4, 7.5, 7.7(a), (b) or (g)-(m), or 8, Section 5 of the New York Security Agreement or Section 6 of the Canadian Security Agreement, or (ii) any Loan Party shall default in the observance or performance of any covenant contained in Section 7.10(h)(i) with respect to any position limit in the Applicable Risk Management Policy or any covenant contained in Section 7.10(h)(ii) for a period of four Business Days; or

(d) Any Loan Party shall default in the observance or performance of any other obligation contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a), (b), (c) and (o) of this Section 9), and such default shall continue unremedied for a period of 30 days; or

(e) Any Loan Party shall (A) default in any payment of principal of or interest on any Indebtedness (other than the Revolving Credit Loans, OID Obligations or Reimbursement Obligations) or in the payment of any Guarantee Obligation, beyond the period of grace (not to exceed thirty (30) days), if any, provided in the instrument or agreement under which such Indebtedness or Guarantee Obligation was created, if the aggregate amount of the Indebtedness and/or Guarantee Obligations of any Loan Party in respect of which such default or defaults shall have occurred is at least $5,000,000; (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or such Guarantee Obligation (in each case involving the amounts specified in clause (A) above) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to (1) in the case of any Financial Hedging Agreement or a Commodity OTC Agreement, cause such Financial Hedging Agreement or Commodity OTC Agreement to be in

default or terminated and (2) in the case of any other Indebtedness, cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Guarantee Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or such Guarantee Obligation to become payable; or

(f) (i) The Parent or any of its Subsidiaries shall (A) default in any payment of principal of or interest on any Indebtedness under the New Term Loans or any Unrestricted Subsidiary Facility beyond the period of grace (not to exceed thirty (30) days), if any, provided in the instrument or agreement under which such Indebtedness was created, or (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity, or (ii) the SemEuro Financing shall not have been consummated on the Business Day following the Closing Date; or

(g) (i) Any Loan Party shall commence any case, proceeding or other action (A) under any existing or future Law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement, liquidation, winding-up or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Loan Party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Loan Party any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of thirty (30) days; or (iii) there shall be filed against any Loan Party organized under the Laws of Canada or any political subdivision thereof (A) any proposal to creditors (under Canadian bankruptcy or insolvency Law), or (B) any notice of intent to file such a proposal, or (iv) there shall be commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief with regard to all or any substantial part of its assets, which shall not have been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof; or (v) any Loan Party shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii) or (iv) above; or (vi) any Loan Party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(h) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Single Employer Plan or Multiemployer Plan shall arise on the assets of any Loan Party or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Loan Parties or any Commonly Controlled Entity incur, or in the reasonable opinion of the Required Lenders are likely to incur, any liability in connection with a complete or partial withdrawal from, or the

Insolvency, Reorganization or termination of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Single Employer Plan or Multiemployer Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(i) One or more judgments or decrees shall be entered against any Loan Party involving in the aggregate a liability (not paid or fully covered by insurance) of $5,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(j) (i) Any of the Security Documents shall cease, for any reason, to be in full force and effect, or any Loan Party shall so assert or (ii) the Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(k) the Guarantee shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 11.6), to be in full force and effect or the Parent or any Subsidiary of the Parent shall so assert; or

(l) (i) Any agreement or provision pertaining to the subordination of any Subordinated Indebtedness or the New Term Loans (or any related provision) under a subordination agreement shall cease, for any reason, to be effective or in full force and effect, or (ii) any other material provision of the Intercreditor Agreement shall cease to be in full force and effect, or any Junior Claimholder (as defined in the Intercreditor Agreement) or Loan Party shall so assert; or

(m) Any Change of Control shall occur; or

(n) Any event shall occur which has had or is reasonably likely to have a Material Adverse Effect; or

(o) The Borrowers' Agent on behalf of any Borrower shall fail to deliver (A) a Borrowing Base Report when due in accordance with the terms of Section 7.2(c) and the same shall remain unremedied for a period of two (2) Business Days or (B) any of the items specified in clauses (i) through (xv), as applicable, of the definition of "Borrowing Base Report" in Section 1.1 hereof when due in accordance with the terms hereof and the same shall remain unremedied for a period of five (5) Business Days; or

(p) A direction of compliance, temporary or otherwise, is issued pursuant to applicable pension benefits standards Law by the pension standards regulator having jurisdiction over a Canadian Pension Plan, or equivalent or analogous order or directive under any applicable pension benefits standards Laws, in respect of a Canadian Pension Plan or a change is made to applicable pension benefits standards Laws that directly or indirectly requires the payment of, or directly or indirectly results in the obligation to pay, any monetary amount in respect of such Canadian Pension Plan, where such payment(s) or obligation(s) to pay (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (g) of this Section 9 with respect to any Borrower, the Commitments shall immediately and automatically terminate and the Loans, OID Obligations and Reimbursement Obligations (except as provided in the following paragraph) hereunder (with accrued interest thereon) and all other amounts owing under this Agreement shall immediately become due and payable, and (B) if such event is any other Event of

Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrowers' Agent declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrowers' Agent, declare the Loans, OID Obligations and, except as provided in the following paragraph, Reimbursement Obligations hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then-outstanding Letters of Credit have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable.

With respect to all outstanding Letters of Credit with respect to which demand for payment shall not have occurred at the time of an acceleration pursuant to the preceding paragraph, each Borrower shall at such time Cash Collateralize the aggregate then-undrawn and unexpired amount of such Letters of Credit. Each Borrower hereby grants to the Collateral Agent, for the benefit of the Issuing Lenders, the Credit-Linked Lenders, the Revolving L/C Participants and the other Secured Parties, a security interest in such Cash Collateral to secure all obligations of such Borrower under this Agreement and the other Loan Documents and all other Obligations. Cash Collateralized amounts shall be applied by the Collateral Agent to the payment of drafts drawn under such Letters of Credit, and fees owing with respect to such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of such Borrower hereunder and under the Notes and any other Obligations. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of each Borrower hereunder and under the Notes and all other Obligations shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the applicable Borrower. Each Borrower shall execute and deliver to the Collateral Agent, for the account of the Issuing Lenders, the Credit-Linked Lenders, the Revolving L/C Participants and the other Secured Parties, such further documents and instruments as the Collateral Agent may reasonably request to evidence the creation and perfection of the within security interest in such Cash Collateral account.

SECTION 10. THE AGENTs

10.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

10.2 Delegation of Duties. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

10.3 Exculpatory Provisions. Neither any Agent, any member of the Instructing Group, nor any of its officers, directors, employees, agents, attorneys-in-fact, Subsidiaries or Affiliates (each an "Agent-Related Person") shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except for its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document (including in any audit prepared by the Administrative Agent's internal auditor pursuant to Section 6.1(r)) or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder. The Agents and the members of the Instructing Group shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

10.4 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any Note, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties or any Unrestricted Subsidiary), independent accountants and other experts selected by such Agent with reasonable care. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless a notice of assignment, negotiation or transfer thereof shall have been filed with such Agent. Each Agent and each member of the Instructing Group shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such greater percentage of Lenders as shall be required therefor under Section 11.2) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent and each member of the Instructing Group shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such greater percentage of Lenders as shall be required therefor under Section 11.2) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders and all future holders of the Revolving Credit Loans and all other Obligations.

10.5 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent has received notice from a Lender, or a Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall promptly give notice thereof to the Lenders. The Agents shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until an Agent shall have received such directions, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

10.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that none of the Agents, any member of the Instructing Group nor any of their respective officers, directors, employees, agents, attorneys-in-fact, Subsidiaries or Affiliates has made any representations or warranties to it and that no act by any Agent or any member of the Instructing Group hereinafter taken, including any review of the affairs of any Borrower or other Loan Party or any audit performed by the Administrative Agent's internal auditor pursuant to Section 6.1(r), shall be deemed to constitute any representation or warranty by any Agent or any member of the Instructing Group to any Lender. Each Lender represents to the Agents and each member of the

Instructing Group that it has, independently and without reliance upon any Agent, any member of the Instructing Group or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrowers and the other Loan Parties and made its own decision to extend credit to the Borrowers hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent, any member of the Instructing Group 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrowers and other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent or Collateral Agent hereunder or under any of the other Loan Documents, no Agent nor any member of the Instructing Group shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrowers and other Loan Parties which may come into the possession of such Agent or such member of the Instructing Group or any of its respective officers, directors, employees, agents, attorneys-in-fact, Subsidiaries or Affiliates. Without limiting the generality of the foregoing, no Agent or member of the Instructing Group shall have any duty to monitor the Collateral used to calculate the Consolidated Borrowing Base or any Individual Gross Borrowing Base or the reporting requirements or the contents of reports delivered by the Borrowers. Each Lender assumes the responsibility of keeping itself informed at all times.

10.7 Indemnification. The Lenders agree to indemnify each Agent, each member of the Instructing Group and each other Agent-Related Person in its capacity as such (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective Commitment Percentages in effect on the date on which indemnification is sought, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Revolving Credit Loans and Reimbursement Obligations and the cash collateralization of the L/C Obligations) be imposed on, incurred by or asserted against such Agent, member of the Instructing Group or other Agent-Related Person in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent, member of the Instructing Group or other Agent-Related Person under or in connection with any of the foregoing; provided that, no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from such Agent's, Instructing Group member's or other Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section 10.7 shall survive the payment of the Loans, Reimbursement Obligations and all amounts payable hereunder and the cash collateralization of the L/C Obligations.

10.8 Agent in Its Individual Capacity. Each Agent and its Subsidiaries and Affiliates may make loans and other extensions of credit to, accept deposits from and generally engage in any kind of business with the Borrowers and the other Loan Parties and their Subsidiaries as though such Agent were not an Agent hereunder and under the other Loan Documents. With respect to the Loans and other extensions of credit hereunder made by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

10.9 Successor Agents. The Administrative Agent and Collateral Agent may resign as the Administrative Agent or the Collateral Agent, as applicable, upon 30 days' notice to the Lenders. If the Administrative Agent or the Collateral Agent shall resign as the Administrative Agent or the Collateral Agent, as applicable, under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders (unless no Lender is willing to act as such Agent, in which case, such Agent may be any Person approved by the Required Lenders) a successor Administrative Agent or Collateral Agent, as applicable, for the Lenders, which successor Administrative Agent or Collateral Agent shall be approved by the Borrowers' Agent (which approval shall not be unreasonably withheld and shall not be required during the continuance of an Event of Default), whereupon such successor Administrative Agent or Collateral Agent shall succeed to the rights, powers and duties of the Administrative Agent or the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent", as applicable, shall mean such successor Administrative Agent or the Collateral Agent effective upon such appointment and approval, and the former Administrative Agent's or Collateral Agent's rights, powers and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or Collateral Agent, as applicable, or any of the parties to this Agreement or any holders of the Loans or other Obligations. After any retiring Administrative Agent's or Collateral Agent's resignation as Administrative Agent or Collateral Agent, the provisions of this Section 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents. If no successor Administrative Agent or Collateral Agent has accepted appointment as Administrative Agent or Collateral Agent by the date which is 30 days following a retiring Administrative Agent's or Collateral Agent's, as applicable, notice of resignation, the retiring Administrative Agent's or Collateral Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of such Administrative Agent or Collateral Agent, as applicable, hereunder and under the other Loan Documents until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

10.10 Collateral Matters.

(a) The Collateral Agent is authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain the security interest in and Liens upon the Collateral granted pursuant to the Loan Documents.

(b) The Lenders irrevocably authorize the Collateral Agent, at its option and in its discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon termination of the Commitments, and payment in full of all Loans and all other Obligations known to the Collateral Agent and payable under this Agreement or any other Loan Document (except indemnification obligations for which no claim has been made and of which no Responsible Person of any Loan Party has knowledge); (ii) constituting property sold or to be sold or disposed of as part of or in connection with any disposition permitted hereunder (other than a disposition to another Loan Party); (iii) constituting property in which the Loan Parties owned no interest at the time the Lien was granted or at any time thereafter; (iv) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by the Loan Parties to be, renewed or extended; (v) consisting of an instrument evidencing Indebtedness or other debt instrument, if the indebtedness evidenced thereby has been paid in full; or (vi) if approved, authorized or ratified in writing by the portion of the Lenders required by Section 11.2. Upon request by the Collateral Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 10.10; provided that, the absence of any such confirmation for whatever reason shall not affect the Collateral Agent's rights under this Section 10.10.

(c) The Collateral Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

10.11 The Joint Lead Arrangers; the Syndication Agent and the Documentation Agent. Notwithstanding anything herein or in any other Loan Document to the contrary, none of the Joint Lead Arrangers, the Syndication Agent nor the Documentation Agent, in their respective capacities as such, shall have any duties or responsibilities, nor shall any such Person incur any liability in such capacity, under this Agreement or the other Loan Documents.

SECTION 11. MISCELLANEOUS

11.1 The Borrowers' Agent.

(a) Each Borrower hereby appoints the Parent to act on its behalf as the agent for the Borrowers (in such capacity, the "Borrowers' Agent") hereunder and under the other Loan Documents and has authorized the Borrowers' Agent to take such actions on its behalf and to exercise such powers as are delegated to the Borrowers' Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto, and that the Borrowers' Agent hereby accepts such appointment. Such appointment shall not be terminated or revoked without the consent of each member of the Instructing Group and the Required Lenders.

(b) The Borrowers' Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. In addition, the Borrowers' Agent shall not be liable to the Lenders, the Agents or any Borrower for any action taken or not taken by it (i) with the consent or at the request of such Person or (ii) in the absence of its own gross negligence or willful misconduct.

11.2 Amendments and Waivers. Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.2. Amendments, supplements and modifications to the Loan Documents that expressly require the consent of the Administrative Agent and do not require the consent of the Lenders or any subset of the Lenders may be entered into by the Administrative Agent and the Loan Parties party thereto without the consent of the Lenders. Otherwise, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents with the Loan Parties party thereto for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights and obligations of the Lenders or of the Loan Parties party thereto hereunder or thereunder or (b) waive or consent to any departure from, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver or consent and no such amendment, supplement or modification shall:

(i) reduce the amount or extend the scheduled date of maturity of any Loan or payment Obligation hereunder or any installment thereof, or extend the due date for any Reimbursement Obligation, or reduce the stated rate of any interest or fee payable hereunder or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the additional written consent of each Lender affected thereby, or

(ii) increase the amount of the aggregate Commitments if, after giving effect to such increase, the Total Commitment would exceed $600,000,000 without the written consent of all of the Lenders, or

(iii) increase the amount or extend or shorten the scheduled date of maturity of any payment Obligation owing to the Credit-Linked Lenders hereunder or any installment thereof, or increase the stated rate of any interest or fee payable to the Credit-Linked Lenders hereunder or extend or shorten the scheduled date of any payment thereof or extend or decrease the expiration date of any Lender's Credit-Linked Commitment or increase the amount of the aggregate Credit-Linked Commitments in each case without the additional written consent of the Required Revolving Lenders, or

(iv) increase the amount or extend or shorten the scheduled date of maturity of any Revolving Credit Loan or payment Obligation owing to the Revolving Lenders hereunder or any installment thereof, or increase the stated rate of any interest or fee payable to the Revolving Lenders hereunder or extend or shorten the scheduled date of any payment thereof or extend or decrease the expiration date of any Lender's Revolving Commitment or increase the amount of the aggregate Revolving Commitments (other than as contemplated in Section 4.1(b)), in each case without the additional written consent of the Required Credit-Linked Lenders, or

(v) (A) amend, modify or waive (1) any provision of Section 4.9(a) or (b) (in a manner that would alter the pro rata sharing of payments or funding of borrowings), this Section 11.2, or Section 11.9 (in a manner that would alter the pro rata sharing of payments), or (2) the application of payments in Section 8(b) of the New York Security Agreement, Section 9(b) of the Canadian Security Agreement, Section 9 of the New York Pledge Agreement, Section 10(a) of the Canadian Pledge Agreement or in any other Loan Document, (B) change the percentage specified in the definition of Required Lenders or Supermajority Lenders, or (C) consent to the assignment or transfer by any of the Borrowers of any of their rights and obligations under this Agreement and the other Loan Documents, in each case without the written consent of all of the Lenders, or

(vi) change the percentage specified in the definition of Required Credit-Linked Lenders without the written consent of all of the Credit-Linked Lenders, or

(vii) change the percentage specified in the definition of Required Revolving Lenders without the written consent of all of the Revolving Lenders, or

(viii) amend or modify the definition of "Consolidated Borrowing Base", "Individual Gross Borrowing Base", "Designated Risk Management Position Limit", "Aggregate Borrowing Base Availability", "Minimum Aggregate Borrowing Base Availability" or the definition of any component thereof, or reduce the amount or extend the due date for any mandatory prepayment required under Section 4.7(a), in each case without the written consent of the Supermajority Lenders, or

(ix) consent to the release by the Collateral Agent of all or substantially all of the Collateral or release any Guarantor from its Guarantee Obligations under the Guarantee or provide for the Collateral or the Guarantee to no longer secure or guarantee all Obligations ratably, without the written consent of all of the Lenders, except to the extent such release is required under this Agreement, or

(x) amend, modify or waive any provision of Section 10, or any other provision affecting the rights, duties or obligations of any Agent or any member of the Instructing Group without the additional written consent of any Agent or member of the Instructing Group directly affected thereby, or

(xi) amend, modify or waive any provision of Section 3, any provision of Section 11.8(c) affecting the right of the Issuing Lenders to consent to certain assignments thereunder or any other provision affecting the rights, duties or obligations of any Issuing Lenders, without the additional written consent of any Issuing Lender directly affected thereby.

Notwithstanding the foregoing, but without prejudice to the consent rights specified in clauses (i) through (xi) above which continue to apply, any amendment, waiver or supplement to the provisions specified on Schedule 11.2 shall not require the consent of the Required Lenders but shall instead require the consent of the Lenders specified therein.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans and other Obligations. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former positions and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

11.3 Notices.

(a) General. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (a) in the case of delivery by overnight courier or delivery by hand, when received, (b) in the case of delivery by mail, three (3) Business Days after being deposited in the mails, postage prepaid, or (c) in the case of delivery by facsimile transmission, when sent and receipt has been electronically confirmed, addressed as follows in the case of the Borrowers and the Administrative Agent, and as set forth in Schedule 1.0 in the case of the other parties hereto, or to such other address as may be hereafter notified by the respective parties hereto:

The Borrowers:

SemGroup Corporation
6120 South Yale, Suite 700
Tulsa, OK 74136
Attention: Chief Executive Officer
Fax: 918-524-8230

with a copy to:

Weil, Gotshal & Manges LLP
200 Crescent Court
Suite 300
Dallas, Texas 75201
Attention: Martin Sosland
Fax: +1 214 746 7777

The Administrative Agent:

For purposes of payments only,
BNP Paribas, as Administrative Agent
787 Seventh Avenue, 9th Floor
New York, New York 10019
Attention:

Middle Office Support
Fax: (212) 841-2536
Primary Contact
Rosa Santini
Rosa Santini@americas.bnpparibas.com
Phone: (212) 841-2033
Secondary Contact
Martina Cherry
Martina.Cherry@americas.bnpparibas.com
Phone: (212) 841-2538

Middle Office Cash Management Support
Fax: (212) 841-2538
Primary Contact
Farida Myftija
Farida.Myftija@americas.bnpparibas.com
Phone: (917) 472-4928
Secondary Contact
John Keenan
John.Keenan@americas.bnpparibas.com
Phone: (212) 841-2040

Agency Support
Fax: (212) 850-4020
Primary Contact
Dina Wilson
nyls.agency.support@americas.bnpparibas.com
Phone: (201) 850-6807

For all other purposes,

BNP Paribas
787 Seventh Avenue, 9th Floor
New York, New York 10019

Primary Contact
Anne-Catherine Mathiot
anne-catherine.mathiot@us.bnpparibas.com
Phone: 212-841-2531
Fax: 212-841-2536
Secondary Contact
Keith Richards
keith.richards@us.bnpparibas.com
Phone: 212-841-2855

With a copy to: Cadwalader, Wickersham & Taft LLP
227 W. Trade Street, Suite 2400
Charlotte, North Carolina 28202
Attention: Steven N. Cohen, Esq.
Fax: 704-348-5200

provided, that any notice, request or demand to or upon the Administrative Agent, the Issuing Lenders or the Lenders pursuant toSections 2.3, 3.3, 3.5, 3.6, 4.3, 4.6, 4.7, and 4.17 shall not be effective until received.

(b) Limited Use of Electronic Mail. Electronic mail and internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information, to distribute Loan Documents for execution by the parties thereto, and may not be used to deliver any notice hereunder; provided, that if requested by a Lender, the Administrative Agent may forward to such Lender (i) information and requests provided to it by any Borrower or the Borrowers' Agent concerning requests to include additional commodities as Eligible Commodities, (ii) notices of accounting changes pursuant to Section 8.12 and (iii) notices received by the Administrative Agent pursuant to Section 7.7.

(c) Reliance by Agents and Lenders. The Agents and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices) purportedly given by or on behalf of the Borrowers or the Borrowers' Agent even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers jointly and severally shall indemnify each Agent and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers and/or the Borrowers' Agent. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent and each of the parties hereto hereby consents to such recording.

11.4 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein and in the other Loan Documents provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

11.5 Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

11.6 Release of Collateral and Guarantee Obligations.

(a) Upon any sale or other transfer of any Collateral that is permitted under the Loan Documents by any Loan Party or a sale of all of the assets of, or all of the Capital Stock of, a Subsidiary in a transaction that is permitted under the Loan Documents (other than a sale, transfer or other disposition to another Loan Party), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.10 hereof, the security interest in such Collateral shall automatically terminate.

(b) Upon any sale or other transfer of all of the Capital Stock of any Loan Party that is permitted or consented to under the Loan Documents (other than a sale or transfer to another Loan Party), the Guarantee of such Loan Party shall automatically be released and terminated.

(c) Upon termination of the Commitments and payment in full of the Loans and all other Obligations payable under this Agreement or any other Loan Document (except indemnification obligations for which no claim has been made and of which no Responsible Person of any Loan Party has knowledge) and the termination or expiration of all Letters of Credit, the pledge and security interest granted pursuant to the Loan Documents shall automatically terminate and all rights to the Collateral shall revert to the applicable Loan Party. Upon any such termination or pursuant to any termination or release as described in Section 11.6(a), the Collateral Agent will, at the applicable Loan Party's expense, execute and deliver to such Loan Party such documents as such Loan Party shall reasonably request to evidence such termination.

11.7 Payment of Expenses and Taxes. The Borrowers agree (a) to pay or reimburse each Agent, the Joint Lead Arrangers and each member of the Instructing Group for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including, without limitation, the reasonable and documented fees and disbursements of the respective counsel to each of the Administrative Agent, each of the other Agents and each member of the Instructing Group (including the fees and expenses of Cadwalader, Wickersham & Taft LLP, Kaye Scholer LLP, Haynes and Boone, LLP and Fasken Martineau DuMoulin LLP), (b) to pay or reimburse the Administrative Agent, the Collateral Agent and each member of the Instructing Group for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the administration of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, including, without limitation, the reasonable and documented fees and disbursements of counsel to the Administrative Agent (including the fees and expenses of Cadwalader, Wickersham & Taft LLP), (c) to pay or reimburse each Lender, each Issuing Lender and each Agent for all its documented costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including, without limitation, the documented fees and disbursements of counsel (excluding the allocated fees and expenses of in-house counsel) to each Agent, each Lender, the Joint Lead Arrangers, each member of the Instructing Group, and each Issuing Lender, (d) to pay or reimburse the Administrative Agent for its documented costs and expenses incurred in connection with inspections performed pursuant to Section 7.9 and audits performed pursuant to Section 6.1(r), and any other due diligence performed in connection with this Agreement and the other Loan Documents, including the documented fees and disbursements of counsel to the Administrative Agent (including the fees and expenses of Cadwalader, Wickersham & Taft LLP), (e) to pay, indemnify, and hold each Lender, the Joint Lead Arrangers, each member of the Instructing Group, the Issuing Lenders and each Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent (including the determination of whether or not any such waiver or consent is required) under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (f) to pay, indemnify, and hold each Lender, the Issuing Lenders and the Agents, and each of their respective officers, employees, directors, trustees, agents, advisors, affiliates

and controlling persons (each, an "Indemnitee"), harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents, and any such other documents, including, without limitation, any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any of the Borrowers, any of their Subsidiaries, or any of the Properties (all the foregoing in this clause (f), collectively, the "Indemnified Liabilities"); provided that, the Borrowers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. The agreements in this Section 11.7 shall survive repayment of the Loans, Reimbursement Obligations and all other amounts payable hereunder.

11.8 Successors and Assigns; Participations and Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrowers, the Lenders, the Agents and their respective successors and assigns, except that no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender (and any purported such assignment or transfer by a Borrower without such consent of each Lender shall be null and void).

(b) Any Lender may, in accordance with applicable Law, at any time sell to one or more banks, financial institutions or other entities (individually a "Participant" and, collectively, the "Participants") participating interests in any Loan, OID Obligation or Reimbursement Obligation owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder or under the other Loan Documents (a "Participation"). In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan, OID Obligation, Reimbursement Obligation or other interest for all purposes under this Agreement and the other Loan Documents, and the Borrowers and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment to or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or the stated rate of interest on, the Loans, OID Obligations, Reimbursement Obligation or any fees payable hereunder, or postpone the date of the final maturity of the Loans, OID Obligations or Reimbursement Obligations, in each case to the extent subject to such participation. The Borrowers agree that if amounts outstanding under this Agreement are due or unpaid during an Event of Default, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable Law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 11.9(a) as fully as if it were a Lender hereunder. The Borrowers also agree that each Participant shall be entitled to the benefits of, and bound by the obligations imposed on the Lenders in, Sections 4.10, 4.11, and 4.14 with respect to its participation in the Commitments and the Loans, OID Obligations and other extensions of credit hereunder outstanding from time to time as if it were a Lender.

(c) Any Lender may, in accordance with applicable Law, at any time and from time to time assign to any Lender or any Subsidiary, Affiliate or Approved Fund thereof, or, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed), the Issuing Lenders, and, so long as no Default or Event of Default has occurred and is continuing, the Borrowers' Agent (which consent shall not be unreasonably withheld or delayed), to any other Person (the "Assignee"), all or any part of its rights and obligations under this Agreement and the other Loan Documents (including for the avoidance of doubt, its rights in the Credit-Linked Deposit Account) pursuant to an Assignment and Acceptance, substantially in the form of Exhibit F, appropriately completed (an "Assignment and Acceptance"), executed by such Assignee, such assigning Lender (and, in the case of an Assignee that is not then a Lender or any Subsidiary, Affiliate or Approved Fund thereof, by the Administrative Agent, the Revolving Issuing Lenders (in the case of an assignment of a Revolving Commitment or Revolving Credit Loans), the Credit-Linked Issuing Lender (in the case of an assignment of a Credit-Linked Commitment) and, after the Syndication Date and so long as no Default or Event of Default has occurred and is continuing, the Borrowers' Agent) and attaching the Assignee's relevant tax forms, administrative details and wiring instructions, and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that (i) each such assignment to an Assignee (other than any Lender) shall be in an aggregate principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (other than in the case of (A) an assignment of all of a Lender's interests under this Agreement or (B) an assignment to another Lender or to a Subsidiary, an Affiliate or an Approved Fund of such assigning Lender), unless otherwise agreed by the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, Borrowers' Agent (such amount to be aggregated in respect of assignments to any Lender and the affiliates or Approved Funds thereof), (ii) in the case of an assignment by a Lender to a Bank CLO managed by such Lender or an affiliate of such Lender, unless such assignment to such Bank CLO has been consented to by the Administrative Agent, the Issuing Lenders and Borrowers' Agent (such consent not to be unreasonably withheld or delayed), the assigning Lender shall retain the sole right to approve any amendment, waiver or other modification of this Agreement or any other Loan Document; provided that, the Assignment and Acceptance between such Lender and such Bank CLO may provide that such Lender will not, without the consent of such Bank CLO, agree to any amendment, modification or waiver that requires the consent of each Lender directly affected thereby pursuant to Section 11.2, (iii) any assignment of all or a portion of the Credit-Linked Commitment of a Credit-Linked Lender shall be accompanied by an assignment of a ratable portion of such Credit-Linked Lender's OID Obligations, and (iv) each Assignee shall comply with the provisions of Section 4.11(e). Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with Commitments as set forth therein, and (y) the assigning Lender thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such assigning Lender shall cease to be a party hereto). Notwithstanding any provision of this paragraph (c) and paragraph (e) of this Section 11.8, (x) the consent of Borrowers' Agent shall not be required, and, unless requested by the Assignee and/or the assigning Lender, new Notes shall not be required to be executed and delivered by the Borrowers, for any assignment which occurs at any time when any of the events described in Section 9.1(g) shall have occurred and be continuing and (y) the Borrowers shall be deemed to have consented to any assignment that requires such consent pursuant to the terms thereof unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.8 shall be treated for purposes of this Agreement as a sale by such Lender of a Participation in such rights and obligations in accordance with Section 11.8(b).

(d) The Administrative Agent, on behalf of the Borrowers, shall maintain at the address of the Administrative Agent referred to in Section 11.3 a copy of each Assignment and Acceptance delivered to it and a record of each Participation and a register (the "Register") for the recordation of the names and addresses of the Lenders (including all Assignees, successors and Participants) and the Commitments of, and principal amounts of the Loans, OID Obligations and other Obligations owing to, each Lender from time to time, and in the case of each Credit-Linked Lender, such Credit-Linked Lender's share of the Credit-Linked Deposit Account. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrowers, the Administrative Agent and the Lenders may (and, in the case of any Loan or other obligation hereunder not evidenced by a Note, shall) treat each Person whose name is recorded in the Register as the owner of a Loan or other Obligation hereunder as the owner thereof for all purposes of this Agreement and the other Loan Documents, notwithstanding any notice to the contrary. Any assignment of any Revolving Credit Loan or other obligation hereunder, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register. The Register shall be available for inspection by the Borrowers or any Lender at any reasonable time and from time to time upon reasonable prior notice. If any Lender sells a Participation as described in Section 11.8(b), it shall provide to the Administrative Agent on behalf of the Borrowers, or maintain as agent of the Borrowers, the information described in this paragraph and permit the Administrative Agent and the Borrowers to review such information as reasonably needed for the Administrative Agent and the Borrowers to comply with their obligations under this Agreement or under any applicable Law or governmental regulation or procedure.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an Assignee (and, in the case of an Assignee that is not then a Lender, by the Administrative Agent, the Issuing Lenders and, so long as no Default or Event of Default has occurred and is continuing, the Borrowers' Agent), together with payment to the Administrative Agent by the assigning Lender of a registration and processing fee of $3,500 (other than in the case of an assignment to a Lender or a Subsidiary or Affiliate of a Lender or any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the applicable Register and give notice of such acceptance and recordation to the Lenders and the Borrowers.

(f) The Borrowers authorize each Lender to disclose to any Participant or Assignee (each, a "Transferee") and any prospective Transferee in each case, any and all financial information in such Lender's possession concerning the Borrowers, the other Loan Parties and their Subsidiaries and Affiliates which has been delivered to such Lender by or on behalf of the Borrowers pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrowers in connection with such Lender's credit evaluation of the Borrowers, the other Loan Parties and their Subsidiaries and Affiliates prior to becoming a party to this Agreement; provided that such Transferee shall have agreed to be bound by the provisions of Section 11.17 hereof.

(g) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 11.8 concerning assignments of Loans and other extensions of credit hereunder and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including, without limitation, (i) any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable Law and (ii) any pledge or assignment by a Lender which is a fund to its trustee for the benefit of such trustee and/or its investors to secure its obligations under any indenture or Governing Documents to which it is a party; 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.

(h) Notwithstanding the foregoing, any Lender may, with notice to, but without consent of, the Borrowers and the Administrative Agent, and in accordance with the definition of "Conduit Lender" set forth in Section 1.1 hereof and the terms of this Section 11.8(h), designate a Conduit Lender and fund any of the Loans or Unreimbursed Amounts which such Lender is obligated to make or pay hereunder by causing such Conduit Lender to fund such Loans or Unreimbursed Amounts on behalf of such Lender. Any Conduit Lender may assign any or all of the Loans or Unreimbursed Amounts it may have funded hereunder to its designating Lender without the consent of the Borrowers or the Administrative Agent and without regard to the limitations set forth in Section 11.8(c). Each of the Borrowers, each Lender and each Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar Law in connection with any obligation of such Conduit Lender under the Loan Documents, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance. In addition, notwithstanding the foregoing, any Conduit Lender may (i) with notice to, but without the prior written consent of, the Borrowers and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans or Reimbursement Obligations to any financial institutions (consented to by Borrowers' Agent and the Administrative Agent) providing liquidity and/or credit support to or for the account of such Conduit Lender to support the funding or maintenance of Loans or Reimbursement Obligations by such Conduit Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans and its Reimbursement Obligations to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such Conduit Lender. This clause (h) may not be amended without the written consent of any Conduit Lender directly affected thereby.

11.9 Adjustments; Set-off.

(a) If any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of its Loans, OID Obligations or Reimbursement Obligations, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9.1(g), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, OID Obligations or Reimbursement Obligations, or interest thereon, except to the extent specifically provided hereunder, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loans, OID Obligations or Reimbursement Obligations, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; except that with respect to any Lender that is a Defaulting Lender by virtue of such Lender failing to fund its Revolving Commitment Percentage of any Revolving Credit Loan or a Revolving L/C Participation Obligation, such Defaulting Lender's pro rata share of the excess payment shall be allocated to the Lender (or the Lenders,pro rata) that funded such Defaulting Lender's Revolving Commitment Percentage; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. The Borrowers agree that each Lender so purchasing a portion of another Lender's Loans, OID Obligations or Reimbursement Obligations may exercise all rights of payment (including, without limitation, rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion.

(b) In addition to any rights and remedies of the Lenders provided by Law, each Lender shall have the right, without prior notice to the Borrowers or the Borrowers' Agent, any such notice being expressly waived by the Borrowers to the extent permitted by applicable Law, during the existence of an Event of Default, upon any amount becoming due and payable by a Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of a Borrower. Each Lender agrees promptly to notify the Borrowers and the Administrative Agent after any such set-off and application made by such Lender; provided that, the failure to give such notice shall not affect the validity of such set-off and application.

11.10 Counterparts.

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile transmission or electronic mail transmission in portable document format of signature pages hereto), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or by electronic mail in portable document format shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrowers' Agent and the Administrative Agent.

11.11 Severability. 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, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.12 Integration. This Agreement and the other Loan Documents represent the agreement of the Borrowers, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.13 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

11.14 Submission to Jurisdiction. Each Borrower and the Borrowers' Agent hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrowers' Agent at its address set forth in Section 11.3 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by Law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by Law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 11.14 any special, exemplary, punitive or consequential damages.

11.15 Acknowledgements. Each Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Agents nor any Lender has any fiduciary relationship with or duty to the Loan Parties arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Borrowers and the other Loan Parties, on one hand, and Agents and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Loan Parties and the Lenders.

11.16 WAIVERS OF JURY TRIAL. THE BORROWERS, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.17 Confidentiality.

(a) Each Agent and Lender shall (i) keep confidential (and shall cause its directors, officers, employees, representatives, agents or auditors (collectively, "Representatives") to keep confidential) all information that such Lender receives from or on behalf of the Loan Parties other than information that is identified by any of the Loan Parties or the Borrowers' Agent as being non-confidential information (all such information that is not so identified being "Confidential Information"); provided that, nothing in this Section 11.17 shall prevent any Agent or any Lender from (A) disclosing, subject to the terms and requirements of this Section 11.17, such information to a Subsidiary or an Affiliate or its Representatives, (B) disclosing Confidential Information in connection with the exercise of any remedy hereunder, or (C) using Confidential Information solely for purposes of evaluating and administering the Loans and the Loan Documents, and (ii) subject to Section 11.17(d), not disclose Confidential Information to Representatives of its Trading Business.

(b) Notwithstanding anything in this Section 11.17 to the contrary, any Confidential Information may be disclosed by any Lender (the affected Lender being, the "Disclosing Party") if the Disclosing Party is compelled by judicial process or is required by Law or regulation or is requested to do so by any examiner or any other regulatory authority or recognized self-regulatory organization including, without limitation, the New York Stock Exchange, the Federal Reserve Board, the New York State Banking Department and the Securities & Exchange Commission, in each case having or asserting jurisdiction over the Disclosing Party.

(c) The obligations of each Agent and Lender and its Representatives under this Section 11.17 with respect to Confidential Information shall not apply to any Confidential Information which, as of the date of disclosure by such Agent or Lender or its Representatives is in the public domain or subsequently comes into the public domain other than as a result of a breach of the obligations of any Agent or Lender or its Representatives hereunder, or any information that was or becomes available to such Agent or Lender or its Representatives from a person or source that is not, to the knowledge of such Agent or Lender or its Representatives, bound by a confidentiality agreement with the Loan Parties or otherwise prohibited from transferring such information to such Agent or Lender or its Representatives, or any information which was or becomes available to such Agent or Lender or its Representatives without any obligation of confidentiality prior to its disclosure by or on behalf of the Loan Parties.

(d) Notwithstanding anything herein to the contrary, each Lender may disclose Confidential Information to those Representatives of its Trading Business, solely to the extent (i) such disclosure is (A) advisable, in the good faith discretion of such Lender, to assist such Lender in protecting and enforcing its rights under the Loan Documents and other credit facilities with which such Lender or any of its Subsidiaries or Affiliates has with the Borrowers (or their Subsidiaries or Affiliates) and (B) relevant to such assistance, (ii) such Representatives have been advised of, and agree to, the confidential nature, and restrictions on use, of such Confidential Information and need to know same in connection with providing such assistance, and (iii) such Confidential Information is not used for any purpose other than that set forth in this Section 11.17.

11.18 Specified Laws. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the Specified Laws, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the names and addresses of the Borrowers and other information that will allow such Lender or Administrative Agent, as applicable, to identify the Borrowers in accordance with the Specified Laws.

11.19 Certain Matters relating to the Plan of Reorganization and the Canadian Plans of Reorganization Notwithstanding anything to the contrary contained herein or in any other Loan Document, (a) any and all payments, distributions, the existence or creation of any Liens or Indebtedness, the creation and/or maintenance of any Liens, the conversion of all or a portion of Indebtedness into equity and the issuance of securities by any Loan Party, and other transfers of money and other property and creation of contractual and monetary obligations (including, without limitation, any of the foregoing by the Parent or any of its Subsidiaries to any other of the Parent or any of its Subsidiaries or by the Parent or any of its Subsidiaries to any specified creditor) made or created or permitted to exist pursuant to the express provisions of the Plan of Reorganization or any of the Canadian Plans of Reorganization (whether prior to, on or after the Closing Date), (b) any transfer of property pursuant to an order of the Bankruptcy Court or the Alberta Court approving a motion filed on or before the Closing Date, whether such order is entered before or after the Closing Date, and (c) any transfer of property after the Closing Date that generates proceeds to be distributed to creditors pursuant to the Plan of Reorganization or any of the Canadian Plans of Reorganization are, in each case, expressly permitted without restriction of any kind, and any such sales or other transfers of money, and other property that are earmarked in the Plan of Reorganization or any of the Canadian Plans of Reorganization for distribution, directly or indirectly, to specified creditors shall not constitute an Asset Sale or an Extraordinary Receipt and shall not otherwise result in a mandatory prepayment pursuant to Sections 4.7(c) and (d), and upon any transfer or sale to any such specified creditor, such property shall be free and clear of any Liens created under any of the Security Documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

SEMGROUP CORPORATION, as Borrowers' Agent and a Borrower

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: President and Chief Executive Officer

SEMCRUDE, L.P., as a Borrower

By: SemOperating G.P., L.L.C., its General Partner

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: Chief Executive Officer

SEMSTREAM, L.P., as a Borrower

By: SemOperating G.P., L.L.C., its General Partner

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: Chief Executive Officer

SEMCAMS ULC, as a Borrower

By: /s/ Darren Marine
Name: Darren Marine
Title: President

SEMCANADA CRUDE COMPANY, as a Borrower

By: /s/ Brent Brown
Name: Brent Brown
Title: President

SEMGAS, L.P., as a Borrower

By: SemOperating G.P., L.L.C., its General Partner

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: Chief Executive Officer

AGENTS AND LENDERS:

BNP PARIBAS,
as Administrative Agent, Collateral Agent, Revolving Issuing Lender, Credit-Linked Issuing Lender, Credit-Linked Lender and Revolving Lender

By: /s/ A-C Mathiot
Name: A-C Mathiot
Title: Managing Director

By: /s/ Keith Richards
Name: Keith Richards
Title: Vice President

BANK OF AMERICA, N.A.,
as Syndication Agent, Revolving Issuing Lender, Credit-Linked Issuing Lender and Lender

By: /s/ John W. Woodiel III
Name: John W. Woodiel III
Title: Senior Vice President

CALYON NEW YORK BRANCH,
as Documentation Agent, Revolving Issuing Lender and Revolving Lender

By: /s/ Anne G. Shean
Name: Anne G. Shean
Title: Managing Director

By: /s/ Mark Lvoff
Name: Mark Lvoff
Title: Managing Director

NATIXIS, NEW YORK BRANCH, as Revolving Lender

By: /s/ David Pershad
Name: David Pershad
Title: Managing Director

By: /s/ Vincent Lauras
Name: Vincent Lauras
Title: Senior Managing Director

BANK OF OKLAHOMA, N.A., as Revolving Lender

By: /s/ Paul D. Mesmer
Name: Paul D. Mesmer
Title: Senior Vice President

BANK OF SCOTLAND, PLC, as Revolving Lender

By: /s/ Karen Weich
Name: Karen Weick
Title: Vice President

THE BANK OF NOVA SCOTIA, as Revolving Lender

By: /s/ Diane Emanuel
Name: Diane Emanuel
Title: Director

RZB FINANCE LLC, as Revolving Lender

By: /s/ Yan Weng
Name: Yan Weng
Title: Vice President

By: /s/ Hermine Kirolos
Name: Hermine Kirolos
Title: Group Vice President

BANK OF MONTREAL, as Revolving Lender

By: /s/ Thomas E. McGraw
Name: Thomas E. McGraw
Title: Managing Director

ROYAL BANK OF CANADA, as Revolving Lender

By: /s/ Suzanne Kaicher
Name: Suzanne Kaicher
Title: Attorney-in-Fact

U.S. BANK NATIONAL ASSOCIATION, as Revolving Lender

By: /s/ Illegible
Name: Illegible
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A., as Revolving Lender

By: /s/ Phillip D. Martin
Name: Phillip D. Martin
Title: Senior Vice President

SCHEDULE 1.0 to
CREDIT AGREEMENT

Lenders, Commitments, and Applicable Lending Offices

[To be provided by Lenders]

Revolving Lenders, Revolving Commitments, and Applicable Lending Offices

Credit-Linked Lenders, Credit-Linked Commitments, and Applicable Lending Offices

[Reserved]

[Reserved]

[Reserved]

Mortgaged Properties

[Distributed Separately]

[Reserved]

[Reserved]

SCHEDULE 1.1(G) to
CREDIT AGREEMENT

Initial Loan Parties (other than Borrowers)

1. SemGroup Subsidiary Holding, L.L.C., a Delaware limited liability company
2. SemManagement, L.L.C., a Delaware limited liability company
3. Eaglwing, L.P., an Oklahoma limited partnership
4. SemDevelopment, L.L.C., a Delaware limited liability company
5. SemFuel, L.P., a Texas limited partnership
6. SemFuel Transport LLC, a Wisconsin limited liability company
7. SemProducts, L.L.C., an Oklahoma limited liability company
8. SemOperating G.P., L.L.C., an Oklahoma limited liability company
9. SemCap, L.L.C., an Oklahoma limited liability company
10. SemGroup Asia, L.L.C., a Delaware limited liability company
11. SemGroup Europe Holding, L.L.C., a Delaware limited liability company
12. SemCanada, L.P., an Oklahoma limited partnership
13. SemCanada II, L.P., an Oklahoma limited partnership
14. SemCAMS Redwillow ULC, a Nova Scotia unlimited company
15. SemKan, L.L.C., an Oklahoma limited liability company
16. SemGas Gathering, L.L.C., an Oklahoma limited liability company
17. SemGas Storage, L.L.C., an Oklahoma limited liability company
18. Greyhawk Gas Storage Company, L.L.C., a Delaware limited liability company
19. Steuben Development Company, LLC, a Delaware limited liability company
20. Grayson Pipeline, L.L.C., an Oklahoma limited liability company
21. SemGreen, L.P., a Delaware limited partnership
22. SemBio, L.L.C., a Delaware limited liability company
23. SemMaterials, L.P., an Oklahoma limited partnership
24. New Century Transportation LLC, a Delaware limited liability company
25. K.C. Asphalt, L.L.C., a Colorado limited liability company
26. SemTrucking, L.P., an Oklahoma limited partnership
27. SemMaterials Vietnam, L.L.C., an Oklahoma limited liability company
28. Chemical Petroleum Exchange, Incorporated, an Illinois corporation

Existing Letters of Credit

See attached.

Credit-Linked Letters of Credit

See attached.

Revolving Letters of Credit

None.

Standby L/C - Outstanding: by Applicant & Customer Reference

03 Nov 2009

SEMGROUP LP

** = Auto Renewal(Evergreen)LC

Issuing Bank	*BankReference*	*Credit-Linked or Revolver*	*Type of LC*		*Beneficiary Name*	*Issue Date*	*Expiry Date*	*Currency Code*	*Outstanding Amount in L/C Currency*	*Outstanding Amount in USD*
SEMGAS, L.P.										
BOA	64530147	Credit-Linked	Trade		EDMISTON OIL COMPANY, INC.	06 May 2009	11 Jan 2010	USD	31,850.00	31,850.00
BOA	64530150	Credit-Linked	Trade		MID KANSAS GAS GATHERING, L.L.C.	18 May 2009	11 Jan 2010	USD	52,600.00	52,600.00
BOA	64530128	Credit-Linked	Trade		COPANO ENERGY, L.L.C.	24 Apr 2009	11 Jan 2010	USD	120,000.00	120,000.00
BOA	64530127	Credit-Linked	Trade		F.G. HOLL COMPANY, LLC	24 Apr 2009	11 Jan 2010	USD	175,000.00	175,000.00
BOA	64530125	Credit-Linked	Trade		JOE PARR	24 Apr 2009	11 Jan 2010	USD	4,000.00	4,000.00
BOA	64530126	Credit-Linked	Trade		MCCOY PETROLEUM CORP.	24 Apr 2009	11 Jan 2010	USD	275,000.00	275,000.00
BOA	64530135	Credit-Linked	Trade		DOOLAREE CORPORATION	27 Apr 2009	11 Jan 2010	USD	52,600.00	52,600.00
BOA	64530138	Credit-Linked	Trade		RED WING GAS SYSTEMS, INC.	29 Apr 2009	11 Jan 2010	USD	8,000.00	8,000.00
BOA	64530140	Credit-Linked	Trade		ATLAS PIPELINE MID-CONTINENT	01 May 2009	11 Jan 2010	USD	15,000.00	15,000.00
					SEMGAS, L.P.			**Count:**	**9**	**734,050.00**
SEMGROUP, L.P.										
BOA	64530041	Credit-Linked	Perf	**	FIDELITY AND DEPOSIT COMPANY OF	13 Aug 2008	22 Oct 2010	USD	3,723,870.00	3,723,870.00
BOA	64530045	Credit-Linked	Perf	**	LIBERTY MUTUAL INSURANCE COMPANY	13 Aug 2008	22 Oct 2010	USD	100,000.00	100,000.00
BOA	64530039	Credit-Linked	Perf	**	THE OHIO CASUALTY INSURANCE CO.	13 Aug 2008	24 Oct 2010	USD	1,222,500.00	1,222,500.00
BOA	64530042	Credit-Linked	Perf	**	CAPITOL INDEMNITY CORPORATION AND	13 Aug 2008	22 Oct 2010	USD	1,148,549.00	1,148,549.00
BOA	64530046	Credit-Linked	Perf	**	WESTCHESTER FIRE INSURANCE COMPANY	13 Aug 2008	22 Oct 2010	USD	14,667,447.00	14,667,447.00
BOA	64530163	Credit-Linked	Perf	**	ZURICH AMERICAN INSURANCE COMPANY	18 Aug 2009	18 Aug 2010	USD	931,000.00	931,000.00
BOA	64048179	Credit-Linked	Perf	**	TRAVELERS CASUALTY AND SURETY	12 May 2005	09 Oct 2011	USD	43,820.00	43,820.00
BOA	64146702	Credit-Linked	Perf	**	LIBERTY MUTUAL INSURANCE COMPANY	02 May 2005	27 Apr 2011	USD	1,556,000.00	1,556,000.00
					SEMGROUP, L.P.			**Count:**	**6**	**23,393,186.00**
SEMSTREAM, L.P.										
BOA	64530146	Credit-Linked	Perf		TE PRODUCTS PIPELINE COMPANY, LLC	06 May 2009	11 Jan 2010	USD	1,375,000.00	1,375,000.00
BOA	64530152	Credit-Linked	Trade		VALERO MARKETING AND SUPPLY COMPANY	21 May 2009	05 Jan 2010	USD	2,000,000.00	2,000,000.00
BOA	64530153	Credit-Linked	Trade		ENTERPRISE PRODUCTS OPERATING LLC	28 May 2009	11 Jan 2010	USD	2,464,822.50	2,464,822.50
BOA	64530155	Credit-Linked	Trade		PLAINS MARKETING, L.P.	10 Jun 2009	11 Jan 2010	USD	250,000.00	250,000.00
BOA	64530157	Credit-Linked	Trade		ENTERPRISE PRODUCTS OPERATING LLC	26 Jun 2009	11 Jan 2010	USD	400,000.00	400,000.00
BOA	64530158	Credit-Linked	Perf		MID-CONTINENT FRACTIONATION AND	30 Jun 2009	11 Jan 2010	USD	25,000.00	25,000.00
BOA	64530162	Credit-Linked	Trade		INERGY PROPANE LLC	17 Aug 2009	10 Dec 2009	USD	1,152,550.00	1,152,550.00
BOA	64530165	Credit-Linked	Trade		ENTERPRISE PRODUCTS OPERATING LLC	20 Aug 2009	11 Jan 2010	USD	3,797,850.00	3,797,850.00
BOA	64530166	Credit-Linked	Trade		NUSTAR ENERGY, L.P.	31 Aug 2009	11 Jan 2010	USD	1,260,000.00	1,260,000.00
BOA	64530167	Credit-Linked	Trade		SOLAR GAS, INC.	01 Sep 2009	11 Jan 2010	USD	519,000.00	519,000.00
BOA	64530169	Credit-Linked	Trade		ONEOK HYDROCARBON, L.P.	21 Oct 2009	31 Dec 2009	USD	50,000.00	50,000.00
BOA	64530171	Credit-Linked	Trade		CLARK OIL TRADING COMPANY	23 Oct 2009	31 Dec 2009	USD	4,072,950.00	4,072,950.00
BOA	64530170	Credit-Linked	Trade		DOW HYDROCARBONS RESOURCES LLC	23 Oct 2009	31 Dec 2009	USD	1,201,725.00	1,201,725.00
BOA	64530172	Credit-Linked	Trade		NGL SUPPLY WHOLESALE, LLC	23 Oct 2009	31 Dec 2009	USD	462,000.00	462,000.00
BOA	64530173	Credit-Linked	Trade		NOBLE AMERICAS CORP.	23 Oct 2009	31 Dec 2009	USD	4,580,887.50	4,580,887.50
BOA	64530175	Credit-Linked	Trade		TRAFIGURA AG	27 Oct 2009	31 Dec 2009	USD	5,464,266.15	5,464,266.15
BOA	64530176	Credit-Linked	Trade		BP PRODUCTS NORTH AMERICA INC.	29 Oct 2009	31 Dec 2009	USD	1,149,750.00	1,149,750.00
BOA	64530178	Credit-Linked	Trade		TRAMMO GAS, A DIVISION OF TRANSAMM	20 Nov 2009	31 Dec 2009	USD	1,359,225.00	1,359,225.00
BOA	64530177	Credit-Linked	Trade		VITOL INC.	20 Nov 2009	31 Dec 2009	USD	1,128,750.00	1,128,750.00
BOA	64530131	Credit-Linked	Perf		CANADIAN NATIONAL RAILWAY COMPANY	24 Apr 2009	11 Jan 2010	USD	150,000.00	150,000.00
BOA	64530130	Credit-Linked	Trade		CONOCOPHILLIPS COMPANY	24 Apr 2009	11 Jan 2010	USD	10,000,000.00	10,000,000.00
BOA	64530132	Credit-Linked	Trade		AUX SABLE LIQUID PRODUCTS, L.P.	27 Apr 2009	11 Jan 2010	USD	1,000,000.00	1,000,000.00
BOA	64530134	Credit-Linked	Trade		FLINT HILLS RESOURCES LP.	27 Apr 2009	05 Jan 2010	USD	500,000.00	500,000.00
BOA	64530136	Credit-Linked	Perf		DIXIE PIPELINE COMPANY	28 Apr 2009	11 Jan 2010	USD	158,400.00	158,400.00
BOA	64530137	Credit-Linked	Trade		SEA-3, INC.	28 Apr 2009	11 Jan 2010	USD	500,000.00	500,000.00
BOA	64530139	Credit-Linked	Perf		MID-AMERICA PIPELINE CO., LLC	30 Apr 2009	11 Jan 2010	USD	165,000.00	165,000.00
BOA	64530142	Credit-Linked	Perf		PROVIDENT ENERGY LTD.	01 May 2009	11 Jan 2010	USD	600,000.00	600,000.00
BOA	64530160	Credit-Linked	Perf		KEYERA ENERGY FACILITIES LTD	17 Jul 2009	11 Jan 2010	USD	62,000.00	62,000.00
BOA	64530164	Credit-Linked	Trade		WILLIAMS ENERGY CANADA, INC.	19 Aug 2009	11 Jan 2010	USD	2,600,000.00	2,600,000.00
								SEMSTREAM, L.P. **Count:**	**29**	**48,449,176.15**
								GRAND TOTAL LC'S AT CLOSE OF BUSINESS 11/24/09 **Count:**	**44**	**72,576,412.15**

SCHEDULE 2.3(C) to
CREDIT AGREEMENT

Wire Instructions for Revolving Credit Loans

Bank of Oklahoma
SemGroup Corp
Account # 209919175
ABA# 103 900 036

Liabilities

1. Various leases accounted for as operating leases and not reflected on the Loan Parties' financial statements as of September 30, 2009, the aggregate minimum payments under which (including leases subject to rejection in the bankruptcy proceedings) as of September 30, 2009, is $30,877,000 for SemMaterials, L.P.

2. Reimbursement obligations for each letter of credit listed on Schedule 1.1(H).

Consents and Authorizations

None.

Material Litigation

None.

SCHEDULE 5.8 to
CREDIT AGREEMENT

Material Contracts

1. Greyhawk Gas Storage Company, L.L.C. is a party to the Amended and Restated Operating Agreement of Wyckoff Gas Storage Company, LLC, a Delaware limited liability company, and holds a 51% membership interest therein.

2. SemGas, L.P. is a party to the First Amended and Restated Regulations of Woodford Midstream, LLC, a Texas limited liability company, and holds a 51% membership interest therein.

3. Each of the Borrowers is a party to the Term Loan Credit Agreement, dated as of November 30, 2009, among SemGroup Corporation, a Delaware corporation, SemCrude, L.P., a Delaware limited partnership, SemStream, L.P., a Delaware limited partnership, SemCAMS ULC, a Nova Scotia unlimited company, SemCanada Crude Company, a Nova Scotia unlimited company, and SemGas, L.P., an Oklahoma limited partnership, as borrowers, the several banks and other financial institutions or entities from time to time parties thereto as lenders, and Bank of America, N.A., as administrative agent and as collateral agent. Each of the Loan Parties has entered into a guarantee and certain security documents pursuant to the foregoing Term Loan Credit Agreement.

Intellectual Property Claims

None.

SCHEDULE 5.18 to
CREDIT AGREEMENT

Subsidiaries

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemCanada, L.P.	SemCanada Crude Company	Unlimited Company	Nova Scotia	50,001 shares issued and outstanding, 100% interest	N/A	SemCanada, L.P. holds 50,001 shares and 100% of all issued and outstanding shares.
SemCanada II, L.P.	SemCAMS ULC	Unlimited Company	Nova Scotia	1,000 shares issued and outstanding, 100% interest	N/A	SemCanada II, L.P. holds 1,000 shares and 100% of all issued and outstanding shares.
SemCAMS ULC	SemCAMS Redwillow ULC	Unlimited Company	Nova Scotia	1 share issued and outstanding, 100% interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemMaterials, L.P.	Chemical Petroleum Exchange, Incorporated	Corporation	Illinois	12,000 shares issued and outstanding, 100% interest	N/A	N/A
SemMaterials, L.P.	SemMexico Materials HC S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	1 Series "A", $2,999 1 Series "B", $372,633,422, a 99.99% interest	1 Series "A", $2,999 1 Series "B", $372,633,422	N/A
SemMexico, LLC	SemMexico Materials HC S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	1 Series "A", $2,999 1 Series "B", $372,633,422, a 0.01% interest	1 Series "A", $2,999 1 Series "B", $372,633,422	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemMexico Materials HC S. de R.L. de C.V.	SemMaterials HC México, S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $108,253,550 capital variable, 99.99% membership interest	N/A	N/A
SemMexico, L.L.C.	SemMaterials HC México, S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $108,253,550 capital variable, 0.01% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemMaterials HC México, S. de R.L. de C.V.	SemMaterials México, S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $108,497,171 capital variable, 99.99% membership interest	N/A	N/A
SemMexico, LLC	SemMaterials México, S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $108,497,171 capital variable, 0.01% membership interest	N/A	N/A
SemMaterials HC México S. de R.L. de C.V.	SemMaterials SC México S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, capital fijo $2,999, 99.99% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemMexico, LLC	SemMaterials SC México S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $1.00 capital fijo, 0.01% membership interest	N/A	N/A
SemGroup Corporation	SemCrude, L.P.	Limited Partnership	Delaware	99.5% limited partnership interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemGroup Corporation	Eaglwing, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemGroup Corporation	SemStream, L.P.	Limited Partnership	Delaware	99.5% limited partnership interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemGroup Corporation	SemFuel, L.P.	Limited Partnership	Texas	99.5% limited partnership interest	N/A	N/A
SemGroup Corporation	SemGas, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemGroup Corporation	SemCanada, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemGroup Corporation	SemCanada II, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A
SemGroup Corporation	SemGreen, L.P.	Limited Partnership	Delaware	99.5% limited partnership interest	N/A	N/A
SemGroup Corporation	SemMaterials, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A
SemOperating G.P., L.L.C.	SemCrude, L.P.	Limited Partnership	Delaware	0.5% general partnership interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemOperating G.P., L.L.C.	Eaglwing, L.P.	Limited Partnership	Oklahoma	0.5% general partnership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemOperating G.P., L.L.C.	SemStream, L.P.	Limited Partnership	Delaware	0.5% general partner interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemOperating G.P., L.L.C.	SemFuel, L.P.	Limited Partnership	Texas	0.5% general partner interest	N/A	N/A
SemOperating G.P., L.L.C.	SemGas, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemOperating G.P., L.L.C.	SemCanada, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemOperating G.P., L.L.C.	SemCanada II, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	N/A
SemOperating G.P., L.L.C.	SemGreen, L.P.	Limited Partnership	Delaware	0.5% general partner interest	N/A	N/A
SemOperating G.P., L.L.C.	SemMaterials, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	N/A
SemOperating G.P., L.L.C.	SemTrucking, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	N/A
SemMaterials, L.P.	SemTrucking, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A
SemGroup Corporation	SemGroup Subsidiary Holding, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGroup Corporation	SemOperating G.P., L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemGroup Corporation	SemManagement, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGroup Corporation	SemDevelopment, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGroup Corporation	SemGroup Europe Holding, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGroup Europe Holding, L.L.C.	SemEuro Limited	Limited Company	United Kingdom	38,700,000 shares issued and outstanding, 100% interest	N/A	N/A
SemEuro Limited	SemLogistics Milford Haven Limited	Limited Company	United Kingdom	2 shares issued and outstanding, 100% interest	N/A	N/A
SemEuro Limited	SemEuro Supply Limited	Limited Company	United Kingdom	1 share issued and outstanding, 100% interest	N/A	N/A
SemGas, L.P.	SemKan, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemGas, L.P.	SemGas Gathering, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemGas, L.P.	SemGas Storage, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemGas, L.P.	Greyhawk Gas Storage Company, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGas, L.P.	Woodford Midstream, LLC	Limited Liability Company	Texas	51% membership interest	N/A	N/A
SemGas, L.P.	Grayson Pipeline, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
Greyhawk Gas Storage Company, L.L.C.	Steuben Development Company, LLC	Limited Liability Company	Delaware	100% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
Greyhawk Gas Storage Company, L.L.C.	Wyckoff Gas Storage Company, LLC	Limited Liability Company	Delaware	51% membership interest	N/A	N/A
SemMaterials, L.P.	New Century Transportation LLC	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemMaterials, L.P.	K.C. Asphalt, L.L.C	Limited Liability Company	Colorado	100% membership interest	N/A	N/A
SemMaterials, L.P.	SemMaterials Vietnam, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemMaterials, L.P.	SemMexico, LLC	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemGreen, L.P.	SemBio, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemStream, L.P.	SemStream Arizona Propane, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemFuel, L.P.	SemFuel Transport LLC	Limited Liability Company	Wisconsin	100% membership interest	N/A	N/A
SemFuel, L.P.	SemProducts, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemCrude, L.P.	SemCrude Pipeline, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemOperating G.P., L.L.C.	SemCap, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemOperating G.P., L.L.C.	SemGroup Asia, LLC	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemCrude Pipeline, L.L.C.	White Cliffs Pipeline, L.L.C	Limited Liability Company	Delaware	99.17% membership interest	N/A	N/A
SemCrude Pipeline, L.L.C.	Rocky Cliffs Pipeline, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A

SCHEDULE 5.19 to
CREDIT AGREEMENT

Filing Jurisdictions

Name	UCC Filing Office(s)	UCC Filing	Transmitting Utilities Filing Office(s)	Transmitting Utilities Filing
SemGroup Corporation	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemGroup Subsidiary Holding, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemManagement, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemCrude, L.P.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	Oklahoma Secretary of State; Texas Secretary of State, Uniform Commercial Code Section; Kansas Secretary of State, UCC Division; Colorado Secretary of State, Business Division; Delaware Department of State, Division of Corporations	UCC-1 Financing Statement
Eaglwing, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemDevelopment, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemStream, L.P.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemFuel, L.P.	Texas Secretary of State, Uniform Commercial Code Section	UCC-1 Financing Statement	None.	None.
SemFuel Transport LLC	State of Wisconsin, Department of Financial Institutions	UCC-1 Financing Statement	None.	None.

Name	UCC Filing Office(s)	UCC Filing	Transmitting Utilities Filing Office(s)	Transmitting Utilities Filing
SemProducts, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemOperating G.P., L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemCap, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemGroup Asia, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemGroup Europe Holding, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemCanada, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemCanada Crude Company	Washington D.C. Recorder of Deeds; Nova Scotia Personal Property Registry	UCC-1 Financing Statement with Washington D.C. Recorder of Deeds, Registration of a financing statement under the Personal Property Security Act (Nova Scotia) in the Nova Scotia Personal Property Registry	None.	None.
SemCanada II, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemCAMS ULC	Washington D.C. Recorder of Deeds; Nova Scotia Personal Property Registry	UCC-1 Financing Statement with Washington D.C. Recorder of Deeds, Registration of a financing statement under the Personal Property Security Act (Nova Scotia) in the Nova Scotia Personal Property Registry	None.	None.
SemCAMS Redwillow ULC	Washington D.C. Recorder of Deeds; Nova Scotia Personal Property Registry	UCC-1 Financing Statement with Washington D.C. Recorder of Deeds, Registration of a financing statement under the Personal Property Security Act (Nova Scotia) in the Nova Scotia Personal Property Registry	None.	None.

Name	UCC Filing Office(s)	UCC Filing	Transmitting Utilities Filing Office(s)	Transmitting Utilities Filing
SemGas, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	Oklahoma Secretary of State; Texas Secretary of State, Uniform Commercial Code Section; Kansas Secretary of State, UCC Division; Colorado Secretary of State, Business Division	UCC-1 Financing Statement
SemKan, L.L.C	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	Oklahoma Secretary of State; Texas Secretary of State, Uniform Commercial Code Section; Kansas Secretary of State, UCC Division; Colorado Secretary of State, Business Division	UCC-1 Financing Statement
SemGas Gathering, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	Oklahoma Secretary of State; Texas Secretary of State, Uniform Commercial Code Section; Kansas Secretary of State, UCC Division; Colorado Secretary of State, Business Division	UCC-1 Financing Statement
SemGas Storage, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
Greyhawk Gas Storage Company, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.

Name	UCC Filing Office(s)	UCC Filing	Transmitting Utilities Filing Office(s)	Transmitting Utilities Filing
Steuben Development Company, LLC	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
Grayson Pipeline, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemGreen, L.P.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemBio, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemMaterials, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
New Century Transportation LLC	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
K.C. Asphalt, L.L.C.	Colorado Secretary of State, Business Division	UCC-1 Financing Statement	None.	None.
SemTrucking, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemMaterials Vietnam, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
Chemical Petroleum Exchange, Incorporated	Illinois Secretary of State, Business Services	UCC-1 Financing Statement	None.	None.

Insurance

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Worldwide Property	3/16/2009-3/16/2010	ACE American Insurance Co. (30%)	PGLN05067078	$300,000,000 Per Occurrence; $250,000 Deductible Per Occurrence	$ 483,229.00 $ 76,395.00 $ 18,300.00 $ 239,927.00	Endt 55 App. p.3	Endt 56 (BNP) App. p.4 Endt 57 (BOA) App. p.5
		Arch Insurance Co. (7.5%)	HHP0032352		$ 42,835.00 $ 18,389.00	Arch 2 App. p7	Arch 1 (BNP) App. p8 Arch 3 (BOA) App. p 9- Additional correction requested to BOA Endt. inserting periods.
		Zurich Insurance Company (25%)	PCA9383073-00		$ 417,107.00 $ 15,000.00 $ 199,939.00	Endt 55 (Signed by Angela Slattery) App. p11	Endt 56 & 57 Requested but not received.

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
		National Union Fire Insurance Co. of Pittsburgh, PA (30%)	26465433		$ 559,263.23 $ 18,000.00 $ 1,843.23 $ 281,520.00	Endt 55 (Signed by Susan Bishop) App. p14	Endt 56 App. p15 57 App. p 16 (Signed by Susan Bishop)
		Lloyds-Talbot Underwriters (7.5%)	AJF086026A09		$ 103,225.00 $ 20,042.00 $ 1,002.10 $ 59,982.00 $ 3,412.48 $ 170.50	Endt 55 App. p18 (Signed by Kudret Oztap)	Endt 56 App. p19 57 App. p20 (Signed by Kudret Oztap)

Note: The percentages shown next to each insurance company under “Worldwide Property” above represent the pro rata share that each such insurance company holds. Each such company is entitled to its pro rata share of the deductible and is also responsible for paying any claims also in such proportion.

General Liability/Terminal Operators; Legal Liability / Charters Legal Liability	4/27/2009-4/27/2010	Aspen Insurance UK Ltd.	MO031209	$1,000,000 Per Occurrence, $2,000,000 Aggregate; $250,000 Each Occurrence Retention	$ 315,000.00 $ 8,599.25	Endt Ref J2C/3 App. p22	Endt Ref J2C/4 (BNP) App. p23-24 Endt Ref J2C/5 (BOA) App. p25-26

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
General Liability	4/27/2009- 4/27/2010	Aspen Insurance UK Ltd.	MO031109	$4,000,000 Each Occurrence; Excess of $1,000,000	$ 4,950.00 $ 675,000.00 $ 18,393.37	Endt Ref J2C/4 App. p28	Endt Ref J2C/5 (BNP) App. p29-30 Endt Ref J2C/6 (BOA) App. p31-32
Umbrella Liability	4/27/2009- 4/27/2010	American International Specialty Lines	3323719	$25,000,000 Each Occurrence & Aggregate	$ 880,000.00 $ 23,846.66	Endt 27 App. p34-38	Endt 28 (BNP) App. p39 29 (BOA) App. p40-44
Excess Umbrella Liability	4/27/2009- 4/27/2010	Aspen Insurance UK Ltd.	MO030309	$100,000,000 Each Occurrence & Aggregate	$ 620,000.00 $ 17,060.19	Endt Ref J2C/4 App. p46	Endt Ref J2C/5 (BNP) App. p47-48 Endt Ref J2C/6 (BOA) App. p49-50
Excess Umbrella Liability	4/27/2009- 4/27/2010	XL Insurance	BM00024193LI09A	$70,000,000	$ 290,000.00	See email confirmation from Nigel Williams stating follows Endt 27 issued by American International Specialty Lines App. p52	See email confirmation from Nigel Williams stating follows Endt 28 & 29 issued by American International Specialty Lines App. p52

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Excess Umbrella Liability	4/27/2009-4/27/2010	Ace Bermuda	SMG-1415/CM01	$50,000,000	$ 150,000.00	Endt 13 App. p54	Follows form for American International Speciality Umbrella Endt 28 & 29; No separate endt issued.
Automobile Liability - All States (Private Company)	4/27/2009-4/27/2010	Zurich American Insurance Company	BAP938156-00	$1,000,000 Each Accident	$ 134,827.00 $ 2,463.00	Endt 002 6 Page Endt received; App. p57-62 Pages p.58 & 61 need corrections.	Endt 002 6 Page Endt received; App. p 57-62 Pages p.58 & 61 need corrections.
Workers' Compensation, Employer's Liability	4/26/2009-4/27/2010	Zurich American Insurance Company	WC9385157-00	$1,000,000 Each Accident; $1,000,000 Policy Limit; $1,000,000 Each Employee	$ 234,668.00 $ 3,138.00	Endt 001 (Policy 5157) App. p64-65 Endt 003 (Policy 5168) App. p66-67	N/A
Watercraft Liability (owned boats)	4/27/2009-4/27/2010	Markel American	CB2007878	$1,000,000 Each Occurrence	$ 1,114.00	Declarations Page Naming SemGroup Corporation App. p69	Requested but not received.

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Foreign Liability/DIC (Mexico)	5/31/2009-5/31/2010	Insurance Company of the State of Pennsylvania	WR10003226	$1,000,000 Per Occurrence General Liability (DIC); $1,000,000 CSL Automobile Liability (DIC); $1,000,000 Each Accident Workers Compensation and Employers Liability	$ 14,093.00	Endt 23 App. p71-74	Endt 33 & 34 App. p75-79 (adds both BNP and BOA)

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Control of Well	4/6/2009-4/6/2010	St. Paul Surplus Lines	MU05510982	$2,000,000 Any One Accident or Occurrence, $250,000 Any One Accident Care Custody or Control; $100,000 Deductible Any One Accident; $25,000 Deductible Care, Custody & Control	$ 8,500.00 $ 250.00 $ 315.00 $ 17.50	Requested but not received.	Requested but not received.
Storage Tank Pollution Liability	4/12/2009-4/12/2010	Illinois Union Ins. Co.	USTG24881738001	$1,000,000 Each Claim, $2,000,000 Aggregate, $25,000,000 Per Storage Tank Incident	$ 11,111.00 $ 350.01	Endt 009 Recd.; App. p 84 Corrections requested with SemGroup Corporation as named insured.	Endt 009 Recd.; App. p 84 Corrections requested noting BNP and BOA as Collateral Agents.

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Storage Tank Pollution Liability	8/27/2009-8/27/2010	American International Specialty Lines Insurance Company	PLS11742331	$5,000,000 Each Incident; $10,000,000 Aggregate; $250,000 Deductible Each Incident	$ 274,804.00 $ 11,179.69	Endt 22 App. p 86	Endt 25 App. p 87
Primary Director's & Officer's Liability	12/6/2008-6/6/2010	National Union Fire Ins. Co. of Pittsburgh, PA	13813009	$10,000,000	$ 515,652.00	N/A	N/A
XS D&O $10MM xs $10MM	12/6/2008-6/6/2010	Zurich American Ins. Co.	DOC594515500	$10,000,000 xs $10,000,000	$ 345,000.00	N/A	N/A
XS D&O $10MM xs $20MM	12/6/2008-6/6/2010	ACE American Ins. Co.	DOXG2365437001	$10,000,000 xs $20,000,000	$ 310,000.00	N/A	N/A
EPL, Fiduciary, Crime, Special Crime, Identity Fraud[1]	11/21/2008-11/30/2009	Travelers Casualty & Surety Co. of America	104845137	$5MM / $10MM / $5MM / $10MM / $25,000	$ 211,592.00	N/A	N/A

[1] Effective December 1, 2009, this policy will be replaced by a new, yet-to-be determined policy covering substantially the same risks.

Environmental Matters

SemCAMS:

Disclosures relevant to Sections 5.25(a), (b)(ii), (d) and (f):

1. Kaybob Amalgamated Plant
Fox Creek, Alberta, Canada

Implementation of remedial measures including removal of old equipment, underground storage tanks, and spent lime, lime pond reclamation, and asbestos abatement.

2. Kaybob South Gas Plant #3
Fox Creek, Alberta, Canada

Implementation of remedial measures including the reclamation of former process pond, disposal of materials excavated from sulfur pile, soil and spent lime, delineation sampling and possible remediation of on-site landfill, investigation of underground lines and drains, and asbestos removal.

3. West Whitecourt Plant
Whitecourt, Alberta, Canada

Implementation of remedial measures including the removal of underground flare knockout operation and underground storage tank, and asbestos removal.

4. Pipelines
Edison, Alberta, Canada

Implementation of remedial measures including the removal of underground storage tanks.

SemCrude:

Disclosures relevant to Sections 5.25(a), (b)(ii), (c), (d), (e), and (f):

1. KDHE Investigation

The Kansas Department of Health and Environment ("KDHE") is investigating SemGroup facilities in Kansas to determine whether environment assessments are required. This process was triggered under a KDHE program (funded by a federal grant) to conduct environmental assessments at properties operated by companies in bankruptcy. The purpose of these assessments would be to determine whether there had been releases of hydrocarbons which may require remediation. KDHE has identified seven properties owned by SemCrude as potential candidates for environmental assessment. The seven properties currently listed are:

a. Hudson Station

b. Lyons Station

c. Cunningham Station

d. Fleming Station

e. Burrton Station

f. Stafford Office

g. El Dorado Truck Station (a/k/a Boyer Truck Station)

However, SemCrude and KDHE are currently discussing whether some of these properties may be dropped from the list of sites to be investigated. At those sites which remain on the list after consultation with KDHE, assessments would be conducted, which would involve groundwater investigation. If contamination in excess of Kansas standards were found in the groundwater at any of these sites, remediation may be undertaken.

KDHE has reserved the right to file claims in the SemGroup bankruptcy proceeding with respect to other properties.

2. Other Sites

a. Mt. Pleasant Station, Mt. Pleasant, Texas

Releases of petroleum hydrocarbons to soil and groundwater from a site at which there was an above ground storage tanks and an unloading area. Petroleum hydrocarbons and metals in the soil and groundwater. SemCrude has prepared an assessment report. The site is scheduled to undergo remediation pursuant to a Response Action Plan approved by the Texas Commission on Environmental Quality as part of its voluntary cleanup program.

b. Conroe Release, Conroe, Texas

Release from a SemCrude pipeline on property not owned by SemCrude. SemCrude has been implementing interim response actions, constructing a recovery trench and removing both dissolved and phase-separated hydrocarbons. A Remedial Action Plan is being prepared for the Texas Commission on Environmental Quality.

c. Tronox Refinery Site, Cushing, Oklahoma

SemCrude's North and Central terminals are located on the site of a former Kerr-McGee refinery. Tronox (formerly Kerr-McGee) has been working with both the U.S. Nuclear Regulatory Commission and the Oklahoma Department of Environmental Quality to remediate the site. The radiological decommissioning of the site occurred in 2007. Tronox is addressing groundwater contamination. Tronox has indemnified SemCrude for environmental liabilities.

SemGas:

Disclosures relevant to Sections 5.25(a), (b)(ii), (c), (d), (e), and (f)

1. KDHE Investigation

The KDHE is investigating SemGroup facilities in Kansas to determine whether environment assessments are required. This process was triggered under a KDHE program (funded by a federal grant) to conduct environmental assessments at properties operated by companies in bankruptcy. KDHE has identified three properties owned by SemGas as potential candidates for environmental assessment. The three properties currently on the list are:

a. Pawnee Rock Compressor Station,
Great Bend, Kansas

b. Pawnee Compressor Station # 1
Macksville, Kansas

c. Offerlee Plant

However, SemGas and KDHE are currently discussing dropping some of these properties from the list of sites to be investigated. At those sites which remain on the list after further consultation with KDHE, assessments would be conducted, which would involve groundwater investigation. If contamination in excess of Kansas standards were found in the groundwater at any of these sites, remediation may be undertaken.

KDHE has reserved the right to file claims in the SemGroup bankruptcy proceeding with respect to other properties.

2. Edwards Compressor Station #1 and Edwards Compressor Station #2
Belpre, Kansas

Groundwater contamination is present at both Edwards #1 and Edwards #2 based on operations pre-dating SemGas's ownership. Both sites are enrolled in Kansas' voluntary cleanup program, and cleanup is being conducted by the prior owner, Northern Natural Gas, not by SemGas.

3. Air Permit Violations

Three SemGas properties in Kansas have operated for short periods of time without an air emissions permit required because of their potential to emit quantities of pollutants in excess of regulatory threshold requirements. SemGas has disclosed these permit violations to KDHE under a self-reporting program. The three properties are:

a. Edwards Compressor Station #1

b. Edwards Compressor Station #2

c. Offerlee Plant

SCHEDULE 6.1(gg) to
CREDIT AGREEMENT

Existing Indebtedness to be Repaid

1. That certain Debtor-in-Possession Credit Agreement, dated as of August 8, 2008, among SemCrude, L.P., a Delaware limited partnership, as borrower, SemGroup, L.P., an Oklahoma limited partnership, as a guarantor, SemOperating G.P., L.L.C., an Oklahoma limited liability company, as a guarantor, Bank of America, N.A., as administrative agent and letter of credit issuer, and each lender from time to time party thereto. As of November 4, 2009, each Loan Party that is borrower or guarantor thereto is jointly and severally liable for approximately $39,000,000.

2. Allowed Claims, as such term is defined in the schedules to the Fourth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code, dated October 27, 2009, filed of record in Case No. 08-11525, United States Bankruptcy Court for the District of Delaware, and attached hereto.

SCHEDULE 8.2 to
CREDIT AGREEMENT

Existing Indebtedness

1. SemCAMS ULC has a balance of approximately $90,000 under a MasterCard credit card issued by Bank of Montreal.

2. Indebtedness under the promissory notes dated July 23, 2007, as amended and restated on or about November 27, 2009, made by SemCAMS ULC in favor of SemCrude, L.P. in the approximate amount of US$171,062,500, as assigned in whole or in part by SemCrude, L.P. to SemCanada Crude Company pursuant to that Assignment Agreement dated November 30, 2009, between SemCrude, L.P., SemCanada Crude Company, SemCAMS ULC and Bank of America, N.A.

3. Indebtedness under the promissory note dated on or about November 27, 2009, made by SemCAMS ULC in favor of SemGroup, L.P. in the approximate amount of US$33,090,660, as assigned in whole or part by SemGroup, L.P. in favor of SemCanada Crude Company pursuant to that Assignment Agreement dated November 27, 2009, between SemGroup, L.P., SemCanada Crude Company and SemCAMS ULC.

4. Indebtedness under the promissory note dated on or about November 27, 2009, made by SemCAMS ULC in favor of SemCanada II, L.P. in the approximate amount of US$43,639,036.

Existing Liens

1. UCC-1 financing statements reported in a lien search conducted against the domestic Loan Parties in existence on the Closing Date in the jurisdictions for such Loan Parties referenced on Schedule 5.19 which provide notice of liens that are discharged pursuant to the Plan of Reorganization upon the exit of such Loan Parties from bankruptcy on the Closing Date.

2. SemStream, L.P. ("SemStream") has entered into that certain Natural Gas Liquids Marketing Agreement, dated as of April 1, 2006 (the "Marketing Agreement"), with Hiland Partners, L.P. ("Hiland"). Pursuant to the Marketing Agreement, SemStream will construct and operate a rail loading facility (the "SemStream Terminal") in and around a natural gas processing plant owned by Hiland located in and around Sidney, MT (the "Bakken Plant"), as well as a pipeline to connect the SemStream Terminal to the Bakken Plant (the "SemStream Pipeline"). Eight years after the Effective Date (as defined therein) of the Marketing Agreement (or upon early termination by Hiland as a result of breach by SemStream), SemStream shall assign, transfer and convey to Hiland all of SemStream's right, title and interest in the real property, tangible property and contracts (other than contracts pertaining to the sale of Products (as defined therein)) pertaining to the SemStream Terminal and the SemStream Pipeline.

3. Personal property security act registrations and land titles registrations reported in lien searches in Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and Nova Scotia conducted against SemCAMS ULC, SemCanada Crude Company and SemCAMS Redwillow ULC, as applicable, in existence on the Closing Date which provide notice of liens that are discharged pursuant to the Canadian Plans of Reorganization upon the fulfillment of conditions precedent of such plans.

Investments[2]

1. SemCrude, L.P. holds a 100% membership interest in SemCrude Pipeline, L.L.C., a Delaware limited liability company.

2. SemStream, L.P. holds a 100% membership interest in SemStream Arizona Propane, L.L.C., a Delaware limited liability company.

3. SemMaterials, L.P. holds a 99.99% ownership interest in SemMexico Materials HC, S. de R.L. de C.V., a Mexico limited liability corporation (Sociedad de Responsabilidad Limitada de Capital Variable).

4. SemMaterials, L.P. owns a 100% membership interest in SemMexico, L.L.C., an Oklahoma limited liability company.

5. SemGroup Europe Holding, L.L.C. holds a 100% ownership interest in SemEuro Limited, a United Kingdom private company limited by shares.

6. SemGas, L.P. owns a 51% membership interest in Woodford Midstream, LLC, a Texas limited liability company.

7. Greyhawk Gas Storage Company, L.L.C. holds a 51% membership interest in Wyckoff Gas Storage Company, LLC, a Delaware limited liability company.

8. Indebtedness under the promissory notes dated July 23, 2007, as amended and restated on or about November 27, 2009, made by SemCAMS ULC in favor of SemCrude, L.P. in the approximate amount of US$171,062,500, as assigned in whole or in part by SemCrude, L.P. to SemCanada Crude Company pursuant to that Assignment Agreement dated November 30, 2009, between SemCrude, L.P., SemCanada Crude Company, SemCAMS ULC and Bank of America, N.A.

9. Indebtedness under the promissory note dated on or about November 27, 2009, made by SemCAMS ULC in favor of SemGroup, L.P. in the approximate amount of US$33,090,660, as assigned in whole or part by SemGroup, L.P. in favor of SemCanada Crude Company pursuant to that Assignment Agreement dated November 27, 2009, between SemGroup, L.P., SemCanada Crude Company and SemCAMS ULC.

10. Indebtedness under the promissory note dated on or about November 27, 2009, made by SemCAMS ULC in favor of SemCanada II, L.P. in the approximate amount of US$43,639,036.

[2] Indirectly-held subsidiaries are not included in this schedule.

Amendments

A. Provisions requiring the Consent of the Required Credit-Linked Lenders:

1. Any amendment or modification to the following definitions:

"Credit-Linked Administrative Fee"
"Credit-Linked Commitment"
"Credit-Linked Commitment Percentage"
"Credit-Linked Credit Exposure"
"Credit-Linked Credit Exposure Percentage"
"Credit-Linked Deposit"
"Credit-Linked Deposit Account"
"Credit-Linked Extensions of Credit"
"Credit-Linked L/C Obligations"
"Credit-Linked Lender"
"Credit-Linked Letter of Credit Request"; and

2. any amendment, modification or waiver of any provision of Sections 3.1, 3.2, 3.3 and 3.10 – 3.14.

B. Provisions requiring the Consent of the Required Revolving Lenders:

1. any amendment or modification to the following definitions:

"Available Revolving Commitment"
"Interest Period"
"Revolving Credit Exposure"
"Revolving Credit Exposure Percentage"
"Revolving Commitment"
"Revolving Commitment Percentage"
"Revolving Credit Loan Sub-Limit"
"Revolving Extensions of Credit"
"Revolving L/C Obligations"
"Revolving Lenders"
"Revolving Letter of Credit Request"
"Total Outstanding Revolving Extensions of Credit"
"Unused RC Facility Amount"
"Unused Facility Percentage"

2. any amendment, modification or waiver of any provision of Section 2, 3.4, 3.9, 3.11 – 3.14, 4.2, 4.3, 4.4 and 6.3.

Exhibit A-1
to Credit Agreement

FORM OF REVOLVING CREDIT NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$_____ New York, New York
_____, 20__

FOR VALUE RECEIVED, [SEMGROUP CORPORATION, corporation organized under the Laws of Delaware] [SEMCRUDE, L.P., a limited partnership organized under the Laws of Delaware] [SEMSTREAM, L.P., a limited partnership organized under the Laws of Delaware] [SEMCAMS ULC, an unlimited liability company organized under the laws of Nova Scotia] [SEMCANADA CRUDE COMPANY, an unlimited liability company organized under the laws of Nova Scotia] [SEMGAS, L.P., a limited partnership organized under the Laws of Oklahoma] (the "Borrower"), hereby unconditionally promises to pay to the order of _____ (the "Lender"), at the times specified in the Credit Agreement (referred to below), in lawful money of the United States of America, in immediately available funds, the principal amount of _____, or such lesser principal amount of Revolving Credit Loans made by the Lender as may then be outstanding from time to time under the Credit Agreement.

The undersigned further agrees to pay interest in like money on the unpaid principal amount hereof from time to time commencing from the date of disbursement at the rates per annum and on the dates as provided in the Credit Agreement until paid in full (both before and after judgment).

For the purposes of the Interest Act (Canada), any rate of interest made payable under the terms of this Note at a rate or percentage (the "Contract Rate") for any period that is less than a consecutive 12 month period, such as a 360 or 365 day basis, (the "Contract Rate Basis"), is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12 month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis.

Notwithstanding the foregoing, if any provision of this Note could obligate the undersigned to make any payment of interest or other amount payable to the Lender in an amount or calculated at a rate which could be prohibited by law or could result in a receipt by the Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as could not be so prohibited by law or so result in a receipt by the Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to the Lender, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lender which could constitute "interest" for purposes of Section 347 of the Criminal Code (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Lender shall have received an amount in excess of the maximum permitted by that Section of the Criminal Code (Canada), the undersigned shall be entitled,

by notice in writing to the Lender, to obtain reimbursement from the Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Lender to the undersigned. Any amount or rate of interest referred to in this Note shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loan, Reimbursement Obligation or other Obligation remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date such interest first began to accrue and ending on the Revolving Credit Maturity Date, as applicable, and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of such determination. If any court of competent jurisdiction determines that adjustments contemplated by this paragraph are required to comply with the Criminal Code (Canada), the Lender has the option of requiring the undersigned to prepay the Loans on such dates as the Lender may require or to extend the Revolving Termination Date and revise the repayment amounts so that repayment of the Loans, together with interest, takes place over a longer period of time in compliance with the Criminal Code (Canada).

The holder of this Note is authorized to record on the schedules attached hereto and made a part hereof, the date, Type and amount of each Revolving Credit Loan made by the Lender pursuant to Section 2.1 of the Credit Agreement, each Conversion of all or a portion thereof to another Type pursuant to Section 4.3 of the Credit Agreement and the date and amount of each payment or prepayment of principal thereof. Each such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided that, failure of the Lender to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrower under this Note or under the Credit Agreement.

This Note is one of the Notes evidencing the Revolving Credit Loans referred to in the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as the Borrowers, the Lender and the other Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent, and the Lender is entitled to the benefits thereof, is secured as provided for therein, and is subject to optional and mandatory prepayment in whole or in part as provided therein. Capitalized terms used herein but not defined herein shall have the meanings provided in the Credit Agreement.

Upon the occurrence of any one or more of the Events of Default, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

The Borrower expressly waives diligence, presentment, protest, demand and other notices of any kind, except as required by the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 11.8 OF THE CREDIT AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK.

[SEMGROUP CORPORATION] [SEMCRUDE, L.P.]
[SEMSTREAM, L.P.] [SEMCANADA CRUDE COMPANY]
[SEMGAS, L.P.] [SEMCAMS ULC]

By: _____
Name:
Title:

Schedule A
to Revolving Credit Note

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LOANS

Date	Amount of Base Rate Loans	Amount Converted to Base Rate Loans	Amount of Principal of Base Rate Loans Repaid	Amount of Base Rate Loans Converted to Eurodollar Loans	Unpaid Principal Balance of Base Rate Loans	Notation Made By

Schedule B
to Revolving Credit Note

LOANS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By

Exhibit A-2
to Credit Agreement

FORM OF OID NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$_____ New York, New York
_____, 20__

FOR VALUE RECEIVED, [SEMGROUP CORPORATION, a corporation organized under the Laws of Delaware] [SEMCRUDE, L.P., a limited partnership organized under the Laws of Delaware] [SEMSTREAM, L.P. , a limited partnership organized under the Laws of Delaware] [SEMCAMS ULC, an unlimited liability company organized under the laws of Nova Scotia] [SEMCANADA CRUDE COMPANY, an unlimited liability company organized under the laws of Nova Scotia] [SEMGAS, L.P., a limited partnership organized under the Laws of Oklahoma] (the "Borrower"), hereby unconditionally promises to pay to the order of _____ (the "Credit-Linked Lender"), at the times specified in the Credit Agreement (referred to below), in lawful money of the United States of America, in immediately available funds, the principal amount of _____.

The undersigned further agrees to pay interest in like money on the unpaid principal amount hereof from time to time commencing from the date of disbursement at the rates per annum and on the dates as provided in the Credit Agreement until paid in full (both before and after judgment).

For the purposes of the Interest Act (Canada), any rate of interest made payable under the terms of this Note at a rate or percentage (the "Contract Rate") for any period that is less than a consecutive 12 month period, such as a 360 or 365 day basis, (the "Contract Rate Basis"), is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12 month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis.

Notwithstanding the foregoing, if any provision of this Note could obligate the undersigned to make any payment of interest or other amount payable to the Credit-Linked Lender in an amount or calculated at a rate which could be prohibited by law or could result in a receipt by the Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as could not be so prohibited by law or so result in a receipt by the Credit-Linked Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to the Credit-Linked Lender, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lender which could constitute "interest" for purposes of Section 347 of the Criminal Code (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Credit-Linked Lender shall have received an amount in excess of the maximum permitted by that Section of the Criminal Code (Canada), the undersigned shall be entitled, by notice in writing to the Credit-Linked Lender, to obtain reimbursement from the

Credit-Linked Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Credit-Linked Lender to the undersigned. Any amount or rate of interest referred to in this Note shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable OID Obligation remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date such interest first began to accrue and ending on the Credit-Linked Commitment Termination Date, and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Credit-Linked Lender shall be conclusive for the purposes of such determination. If any court of competent jurisdiction determines that adjustments contemplated by this paragraph are required to comply with the Criminal Code (Canada), the Credit-Linked Lender has the option of requiring the undersigned to prepay the OID Obligations on such dates as the Credit-Linked Lender may require or to extend the Credit-Linked Commitment Termination Date and revise the repayment amounts so that repayment of the OID Obligations, together with interest, takes place over a longer period of time in compliance with the Criminal Code (Canada).

The holder of this Note is authorized to record on the schedules attached hereto and made a part hereof, the date, Type and amount of the OID Obligations owed to the Credit-Linked Lender pursuant to Section 2.2 of the Credit Agreement, each Conversion of all or a portion thereof to Base Rate OID Obligations pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof. Each such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided that, failure of the Credit-Linked Lender to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrower under this Note or under the Credit Agreement.

This Note evidences the OID Obligations of the Credit-Linked Lender referred to in the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCams ULC, SemCanada Crude Company and SemGas, L.P., as the Borrowers, the other Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent, and the Credit-Linked Lender is entitled to the benefits thereof, is secured as provided for therein, and is subject to optional and mandatory prepayment in whole or in part as provided therein. Capitalized terms used herein but not defined herein shall have the meanings provided in the Credit Agreement.

Upon the occurrence of any one or more of the Events of Default, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

The Borrower expressly waives diligence, presentment, protest, demand and other notices of any kind, except as required by the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 11.8 OF THE CREDIT AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK.

[SEMGROUP CORPORATION] [SEMCRUDE, L.P.]
[SEMSTREAM, L.P.] [SEMCANADA CRUDE COMPANY]
[SEMGAS, L.P.] [SEMCAMS ULC]

By: _____
Name:
Title:

Schedule A
to OID Credit Note

CONVERSIONS AND REPAYMENTS OF BASE RATE OID OBLIGATIONS

Date	Amount of Base Rate OID Obligations	Amount Converted to Base Rate OID Obligations	Amount of Principal of Base Rate OID Obligations Repaid	Unpaid Principal Balance of Base Rate OID Obligations	Notation Made By

Schedule B
to OID Credit Note

CONVERSIONS AND REPAYMENTS OF EURODOLLAR OID OBLIGATIONS

Date	Amount of Eurodollar OID Obligations	Amount of Principal of Eurodollar OID Obligations Repaid	Amount of Eurodollar OID Obligations Converted to Base Rate OID Obligations	Unpaid Principal Balance of Eurodollar OID Obligations	Notation Made By

Exhibit B-1
to Credit Agreement

FORM OF NEW YORK SECURITY AGREEMENT

[Distributed Separately]

Exhibit B-2
to Credit Agreement

FORM OF CANADIAN SECURITY AGREEMENT

[Distributed Separately]

Exhibit C-1
to Credit Agreement

FORM OF NEW YORK PLEDGE AGREEMENT

[Distributed Separately]

Exhibit C-2
to Credit Agreement

FORM OF CANADIAN PLEDGE AGREEMENT

[Distributed Separately]

Exhibit D
to Credit Agreement

FORM OF SECTION 4.11 CERTIFICATE

Reference is hereby made to the Credit Agreement dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as the Borrowers, the Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. All capitalized terms used but not defined herein have the meanings ascribed to them in the Credit Agreement. Pursuant to the provisions of Section 4.11(e) of the Credit Agreement, the Non-Exempt Lender signatory hereto hereby certifies that:

(1) It is a _____ natural individual person, _____ treated as a corporation for U.S. federal income tax purposes,_____ disregarded for federal income tax purposes (in which case a copy of this Certificate is attached in respect of its sole beneficial owner), or _____ treated as a partnership for U.S. federal income tax purposes. [One must be checked]

(2) It is the beneficial owner of the Revolving Credit Note issued to the Non-Exempt Lender signatory hereto.

(3) It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Credit Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

(4) It is not a 10-percent shareholder of any Borrower within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

(5) It is not a controlled foreign corporation that is related to any Borrower within the meaning of section 881(c)(3)(C) of the Code.

(6) Amounts received by it pursuant to the Credit Agreement, under the Note and under any Loan Document are not effectively connected with its conduct of a trade or business in the United States.

[NAME OF NON-EXEMPT LENDER]

By: _____
Name:
Title:

Date: _____ __, 20__

Exhibit E
to Credit Agreement

FORM OF SECRETARY'S CERTIFICATE

The undersigned, the Secretary of [INSERT LOAN PARTY] (the "Company"), does hereby certify in such capacity, and not individually, as follows pursuant to the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as the Borrowers, the Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent, that as of the date hereof:

(1) Certificate of Incorporation/Formation. Attached hereto as "Exhibit A" is a true, correct and complete copy of the [Certificate of Incorporation] of the Company, together with any and all amendments thereto, as on file with the [Secretary of State of the State of [insert jurisdiction]][Registrar of Joint Stock Companies Nova Scotia], and no action has been taken to amend, modify or repeal such [Certificate of Incorporation], the same being in full force and effect in the attached form as of the date hereof.

(2) Bylaws/Governing Agreements. Attached hereto as "Exhibit B" is a true, correct and complete copy of the [By-laws] of the Company, together with any and all amendments thereto, and no action has been taken to amend, modify or repeal such [By-laws], the same being in full force and effect in the attached form as of the date hereof.

(3) Resolutions/Authority. Attached hereto as "Exhibit C" is a true and correct copy of the resolutions that have been duly adopted by the unanimous written consent of the Board of Directors of the Company dated November 30, 2009, and such resolutions have not been amended, modified, revoked or rescinded in any respect since their adoption and remain in full force and effect on the date hereof.

(4) Incumbency. "Exhibit D" attached hereto sets forth the names, titles, and specimen signatures of individuals who are duly elected, qualified and acting officers of [the general partner of the sole member of][the manager of] the Company as of the date hereof, each of whom is authorized to execute and deliver on behalf of the Company the Credit Agreement and the other Credit Documents as more particularly described and defined in the resolutions attached hereto as "Exhibit C", and any other agreements, documents, certificates or writings in connection therewith which are required of the Company to effect or evidence the Credit Agreement.

(5) Good Standing/Existence. Attached hereto as "Exhibit E" are copies of recently dated certificates issued by the [Secretary of State][Registrar of Joint Stock Companies] or other appropriate authority of each jurisdiction in which the Company was formed or is qualified to do business, such certificates evidencing the good standing and existence of the Company in such jurisdictions.

IN WITNESS WHEREOF, the undersigned has hereunto executed this Secretary's Certificate as of this_____ day of _____, 20__.

_____
Name:
Title: Secretary

The undersigned, _____, does hereby certify that [he][she] is the duly elected and presently incumbent_____ of the Company referred to above, and in such capacity does hereby certify to the Administrative Agent that _____ is the duly elected and presently incumbent Secretary of the Company.

_____
Name:
Title:

Exhibit A

[Certificate of Incorporation]
and all amendments thereto

Exhibit B

[By-laws]

Exhibit C

[Resolutions]

Exhibit D

Incumbency

Name	Office	Date	Signature

Exhibit E

Good Standing Certificates

Exhibit F
to Credit Agreement

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (the "Assignment") 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 name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the 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 without limitation any letters of credit, guarantees, and daylight overdraft 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, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____ [and is an Affiliate/Approved Fund][1]

3. Borrower(s): SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P.

4. Administrative Agent: BNP Paribas, as administrative agent under the Credit Agreement

5. Credit Agreement: The Credit Agreement dated as of November 30, 2009, among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as the Borrowers, the Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/ Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/ Loans[2]
Revolving Credit Commitment	$ _____	$ _____	_____%
Credit-Linked Commitment	$ _____	$ _____	_____%

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] Select as applicable.

[2] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[**NAME OF ASSIGNOR**]

By: _____
Name:
Title:

ASSIGNEE
[**NAME OF ASSIGNEE**]

By: _____
Name:
Title:

Consented to and Accepted:

BNP PARIBAS,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Consented to:

[**BNP PARIBAS**,
as a Revolving Issuing Lender

By: _____
Name:
Title:][3]

[3] Include for Assignments of Revolving Credit Commitment.

[**BANK OF AMERICA, N.A.**
as a Revolving Issuing Lender

By: _____
Name:
Title:][4]

[**CALYON NEW YORK BRANCH**,
as a Revolving Issuing Lender

By: _____
Name:
Title:][5]

[**BNP PARIBAS**,
as a Credit-Linked Issuing Lender

By: _____
Name:
Title:][6]

[4] Include for Assignments of Revolving Credit Commitment.
[5] Include for Assignment of a Revolving Credit Commitment.
[6] Include for Assignment of a Credit-Linked Commitment.

[**BANK OF AMERICA, N.A.**
as a Credit-Linked Issuing Lender

By: _____
Name:
Title:][7]

[Consented to:
SEMGROUP CORPORATION [IF APPLICABLE],
as Borrowers' Agent

By: _____
Name:
Title:]

[7] Include for Assignments of Credit-Linked Credit Commitment.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

(a) 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 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 any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto (herein collectively the "Loan Documents"), other than this Assignment or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

(b) Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements to be an assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.1 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 to purchase the Assigned Interest on the basis of which it has made such analysis and decision, and (v) if it is a not a United States person, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the 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 Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or electronic transmission (in pdf. format) shall be effective as delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

Exhibit G-1
to Credit Agreement

FORM OF CONSOLIDATED BORROWING BASE REPORT

Date: _____

Parent: SemGroup Corporation

For: Credit Agreement dated as of November 30, 2009

This report is delivered pursuant to the Credit Agreement dated as of November 30, 2009, among SemGroup Corporation ("Parent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company") and SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS, SemCanada Company, and the Parent, the "Borrowers"), the Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). The capitalized terms used herein shall have the same meanings as in the Credit Agreement.

The undersigned hereby certifies to the Administrative Agent that:

(1) such Responsible Person is the [Chief Financial Officer] [Controller] of Parent;

(2) the amounts set forth on the attached report constitute all Collateral which has been or is being used in determining availability for an advance or letter of credit issued under the Credit Agreement as of [_____, 2009];

(3) the representations and warranties contained in Section 5 of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the date hereof, as though made on and as of such date, except to the extent any such representation or warranty relates solely to a specified prior date, in which case such representation and warranty is true and correct in all material respects as of such specific date;

(4) no Default or Event of Default exists as of the date hereof;

(5) the Total Extensions of Credit do not exceed the Total Commitment;

(6) the Total Outstanding Revolving Extensions of Credit do not exceed the aggregate Revolving Commitments;

(7) the Credit-Linked L/C Obligations do not exceed the aggregate Credit-Linked Commitments;

(8) the Aggregate Borrowing Base Availability is not less than the Minimum Aggregate Borrowing Base Availability;

(9) if no Overline Usage Period is in effect, the L/C Obligations of any Subsidiary Borrower do not exceed the Individual Gross Borrowing Base of such Subsidiary Borrower;

(10) if an Overline Usage Period is in effect, the aggregate Overline Extensions of Credit (other than Revolving Credit Loans allocated to Subsidiary Borrowers pursuant to Section 2.1(c) of the Credit Agreement) do not exceed the Overline Credit Limit;

(11) no Applicable Sub-Limit is being exceeded; and

(12) the following information is true and correct in all material respects as of the date hereof, and is all of the supporting information required to be delivered pursuant to Section 7.2(c) of the Credit Agreement and the definition of "Borrowing Base Report" under the Credit Agreement in relation to the Consolidated Borrowing Base:

CONSOLIDATED BORROWING BASE REPORT
As of [Borrowing Base Reporting Date]

COLLATERAL TYPE	Gross Value	Advance Rate	Borrowing Base Value
Eligible Cash and Cash Equivalents	[ ]	100%	[ ]
Eligible Tier 1 Accounts Receivable	[ ]	85%	[ ]
Eligible Tier 2 Accounts Receivable	[ ]	80%	[ ]
Eligible Unbilled Tier 1 Accounts Receivable	[ ]	80%	[ ]
Eligible Unbilled Tier 2 Accounts Receivable	[ ]	75%	[ ]
Eligible Hedged Inventory	[ ]	80%	[ ]
Eligible Unhedged Inventory	[ ]	75%	[ ]
Eligible Net Liquidity in Futures Accounts	[ ]	80%	[ ]
Eligible Exchange Receivables	[ ]	80%	[ ]
Eligible Add-Back for Letters of Credit Issued for Commodities Not Yet Received	[ ]	80%	[ ]
Eligible Add-Back for Unused Margin Letters of Credit	[ ]	80%	[ ]
Net Marked-to-Market Gains on Hedged Forward Transactions	[ ]	60%	[ ]
Less			
Amounts owing from the Borrowers to the Cash Management Banks for Cash Management Services	[ ]	100%	[ ]
First Purchaser Lien Amount	[ ]	100%	[ ]
Product Taxes	[ ]	100%	[ ]
Overcollateralization Amount	[ ]	100%	[ ]
Total Borrowing Base			**[ ]**
Less			
Concentration Deduction (if applicable)			[ ]
Consolidated Borrowing Base			**[ ]**
Less			
EXTENSIONS OF CREDIT			
Letters of Credit			[ ]
Loans			[ ]
Total Extensions of Credit			**[ ]**
OID Obligations			[ ]
AGGREGATE BORROWING BASE AVAILABILITY			[ ]

CONSOLIDATED BORROWING BASE REPORT
As of [Borrowing Base Reporting Date] (continued)

Tier 2 Counterparties Concentration Deduction:

the greater of (a) 0 or (b):	
Value of Eligible Tier 2 Accounts Receivable ([_____]) times 0.80:	[_____]
PLUS	
Value of Eligible Unbilled Tier 2 Accounts Receivable ([_____]) times 0.75:	[_____]
PLUS	
Value of Eligible Exchange Receivables related to Tier 2 Counterparties ([_____]) times 0.80	[_____]
PLUS	
Net Marked-to-Market Gains on Hedged Forward Transactions related to Tier 2 Counterparties ([_____]) times 0.60:	[_____]
MINUS	
Consolidated Borrowing Base[8] times 0.20	[_____]
	[_____]
Tier 2 Counterparties Concentration Deduction:	[_____]

Eligible Unhedged Inventory Concentration Deduction:

the greater of (a) 0 or (b):	
Eligible Unhedged Inventory ([_____]) times 0.75:	[_____]
MINUS	
Consolidated Borrowing Base[9] times 0.05	[_____]
	[_____]
Eligible Unhedged Inventory Concentration Deduction:	[_____]

[8] Prior to the deduction of the Concentration Deduction (i.e. Total Borrowing Base).
[9] Prior to the deduction of the Concentration Deduction (i.e. Total Borrowing Base).

Net-Marked to Market Gains on Hedged Forward Transactions Concentration Deduction:

the greater of (a) 0 or (b):	
Net Marked-to-Market Gains on Hedged Forward Transactions ([_____]) times 0.60:	[_____]
MINUS	
(A) the lesser of (x) the Consolidated Borrowing Base[10] and (y) the Total Commitment times (B) 0.15	[_____]
	[_____]
Net Marked-to-Market Gains on Hedged Forward Transactions Concentration Deduction:	[_____]

Concentration Deduction:

Tier 2 Counterparties Concentration Deduction:	[_____]
PLUS	
Eligible Unhedged Inventory Concentration Deduction	[_____]
PLUS	
Net Marked-to-Market Gains on Hedged Forward Transactions Concentration Deduction:	[_____]
Concentration Deduction:	[_____]

[10] Prior to the deduction of the Concentration Deduction (i.e. Total Borrowing Base).

SEMGROUP CORPORATION

By: _____
Name:
Title:

[By: _____
Name:
Title:][11]

[11] Insert for each certificate delivered prior to the appointment of a chief financial officer by Parent pursuant to Section 7.16 of the Credit Agreement.

SCHEDULE 1

CASH MANAGEMENT BANKS' STATEMENTS OF ACCOUNT BALANCE AND ACTIVITY

SCHEDULE 2

ACCOUNTS RECEIVABLE SUPPORTED BY LETTERS OF CREDIT

SCHEDULE 3

ELIGIBLE TIER 1 ACCOUNTS RECEIVABLE

ELIGIBLE TIER 2 ACCOUNTS RECEIVABLE

ELIGIBLE UNBILLED TIER 1 ACCOUNTS RECEIVABLE

ELIGIBLE UNBILLED TIER 2 ACCOUNTS RECEIVABLE

SCHEDULE 4

ELIGIBLE HEDGED INVENTORY

ELIGIBLE UNHEDGED INVENTORY

SCHEDULE 5

SUMMARY OF ELIGIBLE BROKERS' ACCOUNT BALANCES FOR ALL LOAN PARTIES

SCHEDULE 6

ELIGIBLE EXCHANGE RECEIVABLES

SCHEDULE 7

ELIGIBLE ADD-BACK FOR LETTERS OF CREDIT
ISSUED FOR COMMODITIES NOT YET RECEIVED

SCHEDULE 8

ELIGIBLE ADD-BACK FOR UNUSED MARGIN LETTERS OF CREDIT

SCHEDULE 9

AGGREGATE ELIGIBLE IN THE MONEY FORWARD CONTRACT AMOUNT ON A COUNTERPARTY BY COUNTERPARTY BASIS

SCHEDULE 10

AGGREGATE ELIGIBLE OUT OF THE MONEY FORWARD CONTRACT AMOUNT ON A COUNTERPARTY BY COUNTERPARTY BASIS

SCHEDULE 11

NET MARKED-TO-MARKET VALUE OF THE FORWARD TRANSACTION PORTFOLIO ON A COUNTERPARTY BY COUNTERPARTY BASIS

SCHEDULE 12

AMOUNTS OWING IN RESPECT OF CASH MANAGEMENT SERVICES

SCHEDULE 13

FIRST PURCHASER LIEN AMOUNT

SCHEDULE 14

PRODUCT TAXES

SCHEDULE 15

OVERCOLLATERALIZATION AMOUNTS

SCHEDULE 16

ELIMINATION OF INTERCOMPANY RECEIVABLES AND INTERCOMPANY PAYABLES

SCHEDULE 17

AMOUNTS OUTSTANDING UNDER EACH TYPE OF EXTENSION OF CREDIT AND
ALLOCATION OF CORE EXTENSIONS OF CREDIT

SCHEDULE 18

[OVERLINE USAGE AND OVERLINE CREDIT LIMIT][1]

[1] Insert if applicable.

Exhibit G-2
to Credit Agreement

FORM OF INDIVIDUAL GROSS BORROWING BASE REPORT

Date: _____

Subsidiary
Borrower: [SemCrude, L.P.][SemStream, L.P.][SemCAMS ULC][SemCanada Crude Company][SemGas, L.P.]

For: Credit Agreement dated as of November 30, 2009

This report is delivered pursuant to the Credit Agreement dated as of November 30, 2009, among SemGroup Corporation (the "Borrowers' Agent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company") and SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS, and SemCanada Company, the "Subsidiary Borrowers"), as borrowers, the Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent and the other parties thereto (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). The capitalized terms used herein shall have the same meanings as in the Credit Agreement.

The undersigned hereby certifies to the Administrative Agent that:

(1) such Responsible Person[13] is the _____ of such Subsidiary Borrower;

(2) the amounts set forth on the attached report constitute such Subsidiary Borrower's Individual Gross Borrowing Base which has been or is being used in determining availability for an advance made to such Subsidiary Borrower or letter of credit issued for the benefit of such Subsidiary Borrower under the Credit Agreement as of [_____ __, 2009];

(3) the representations and warranties contained in Section 5 of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the date hereof, as though made on and as of such date, except to the extent any such representation and warranty relates solely to a specified prior date, in which case such representation and warranty is true and correct in all material respects as of such specific date;

(4) no Default or Event of Default exists as of the date hereof;

(5) the Total Extensions of Credit do not exceed the Total Commitment;

(6) the Total Outstanding Revolving Extensions of Credit do not exceed the aggregate Revolving Commitments;

(7) the Credit-Linked L/C Obligations do not exceed the aggregate Credit-Linked Commitments;

[13] Such Responsible Person is signing this Individual Gross Borrowing Base Report solely in his/her capacity as a representative of such Subsidiary Borrower and not in his/her individual capacity.

(8) the Aggregate Borrowing Base Availability is not less than the Minimum Aggregate Borrowing Base Availability;

(9) if no Overline Usage Period is in effect, the L/C Obligations of any Subsidiary Borrower do not exceed the Individual Gross Borrowing Base of such Subsidiary Borrower;

(10) if an Overline Usage Period is in effect, the aggregate Overline Extensions of Credit (other than Revolving Credit Loans allocated to Subsidiary Borrowers pursuant to Section 2.1(c) of the Credit Agreement) do not exceed the Overline Credit Limit;

(11) no Applicable Sub-Limit is being exceeded; and

(12) the following information is true and correct in all material respects as of the date hereof, and are all of the supporting information required to be delivered pursuant to Section 7.2(c) of the Credit Agreement and the definition of "Borrowing Base Report" under the Credit Agreement in relation to such Subsidiary Borrower's Individual Gross Borrowing Base:

INDIVIDUAL GROSS BORROWING BASE REPORT
As of [Borrowing Base Reporting Date]

	Gross Value
COLLATERAL TYPE	
Eligible Cash and Cash Equivalents	[_____]
Eligible Accounts Receivable	[_____]
Eligible Unbilled Accounts Receivable	[_____]
Intercompany Receivables	[_____]
Eligible Hedged Inventory	[_____]
Eligible Unhedged Inventory	[_____]
Eligible Net Liquidity in Futures Accounts	[_____]
Eligible Exchange Receivables	[_____]
Eligible Add-Back for Letters of Credit Issued for Commodities Not Yet Received	[_____]
Eligible Add-Back for Unused Margin Letters of Credit	[_____]
Net Marked-to-Market Gains on Hedged Forward Transactions	[_____]
Less	
First Purchaser Lien Amount	[_____]
Product Taxes	[_____]
Overcollateralization Amount	[_____]
Intercompany Payables	[_____]
Total Borrowing Base	[_____]
EXTENSIONS OF CREDIT	
Letter of Credit	[_____]
Loans	[_____]
Total Extensions of Credit	_____
INDIVIDUAL GROSS BORROWING BASE AVAILABILITY	[_____][14]

[14] If the Individual Gross Borrowing Base Availability is less than 0, and an Overline Usage Period is in effect, the Overline Extensions of Credit to such Subsidiary Borrower are $_____.

[SPECIFY SUBSIDIARY BORROWER]

By: _____
Name:
Title:

[By: _____
Name:
Title:][15]

[15] Insert for each certificate delivered prior to the appointment of a chief financial officer by Parent pursuant to Section 7.16 of the Credit Agreement.

SCHEDULE 1

CASH MANAGEMENT BANKS' STATEMENTS OF ACCOUNT BALANCE AND ACTIVITY

SCHEDULE 2

ELIGIBLE ACCOUNTS RECEIVABLE

ELIGIBLE UNBILLED ACCOUNTS RECEIVABLE

INTERCOMPANY PAYABLES

INTERCOMPANY RECEIVABLES

SCHEDULE 3

AGING REPORT FOR ELIGIBLE ACCOUNT RECEIVABLES
(OTHER THAN ELIGIBLE UNBILLED ACCOUNTS RECEIVABLES)

SCHEDULE 4

ELIGIBLE HEDGED INVENTORY

ELIGIBLE UNHEDGED INVENTORY

SCHEDULE 5

ELIGIBLE BROKER'S STATEMENT OF ACCOUNT BALANCE AND ACTIVITY

SCHEDULE 6

ELIGIBLE EXCHANGE RECEIVABLES

SCHEDULE 7

ELIGIBLE ADD-BACK FOR LETTERS OF CREDIT
ISSUED FOR COMMODITIES NOT YET RECEIVED

SCHEDULE 8

ELIGIBLE ADD-BACK FOR UNUSED MARGIN LETTERS OF CREDIT

SCHEDULE 9

AGGREGATE ELIGIBLE IN THE MONEY FORWARD CONTRACT AMOUNT ON A COUNTERPARTY BY COUNTERPARTY BASIS

SCHEDULE 10

AGGREGATE ELIGIBLE OUT OF THE MONEY FORWARD CONTRACT AMOUNT ON A COUNTERPARTY BY COUNTERPARTY BASIS

SCHEDULE 11

NET MARKED-TO-MARKET VALUE OF THE FORWARD TRANSACTION PORTFOLIO ON A COUNTERPARTY BY COUNTERPARTY BASIS

SCHEDULE 12

FIRST PURCHASER LIEN AMOUNT

SCHEDULE 13

PRODUCT TAXES

SCHEDULE 14

OVERCOLLATERALIZATION AMOUNTS

SCHEDULE 15

AMOUNTS OUTSTANDING UNDER EACH TYPE OF EXTENSION OF CREDIT AND
ALLOCATIONS OF CORE EXTENSIONS OF CREDIT

SCHEDULE 16

[OVERLINE USAGE][1]

[1] Insert if applicable.

Exhibit H
to Credit Agreement

FORM OF INTERCOMPANY SUBORDINATION AGREEMENT

INTERCOMPANY SUBORDINATION AGREEMENT, dated as of _____ (as amended, supplemented or otherwise modified from time to time, this "Subordination Agreement"), by and among SEMGROUP CORPORATION, a Delaware corporation (the "Company" and, together with each other Loan Party (as defined in the Credit Agreement referred to below) listed on the signature pages hereof or which becomes a party hereto, each an "Obligor" and, collectively, the "Obligors") and BNP PARIBAS, as administrative agent (together with its successors and assigns in such capacity, the "Administrative Agent") under the Credit Agreement (as hereinafter defined).

RECITALS

WHEREAS, pursuant to the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as borrowers (the "Borrowers"), the lenders from time to time parties thereto (the "Lenders"), BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent, the Lenders have severally agreed to make Loans to and the Issuing Lenders have agreed to issue or provide Letters of Credit for the account of the Borrowers upon the terms and subject to the conditions set forth therein, which Loans may be evidenced by the Notes issued by the Borrowers thereunder;

WHEREAS, each Obligor has made or may make from time to time certain loans, advances or other extensions of credit to one or more of the other Obligors; and

WHEREAS, it is a covenant under Section 8.2(b)(i) of the Credit Agreement that each Obligor enter into this Subordination Agreement with the Administrative Agent in respect of all amounts from time to time owing to such Obligor (including any interest thereon) from any other Obligor.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, the capitalized terms used herein which are defined in, or by reference in, the Credit Agreement shall have the meanings specified therein. In addition, as used in this Intercompany Subordination Agreement, the following terms have the following meanings:

"Payment in Full of the Senior Obligations": (a) the indefeasible payment in full in cash of all amounts due or to become due (whether or not all or any of the Senior Obligations have been declared due and payable prior to the date on which such Senior Obligations would otherwise have become due and payable) on or in respect of all Senior Obligations, and (b) the termination of the Commitments.

"Senior Obligations": the collective reference to the unpaid principal of and interest on the Loans, unpaid Reimbursement Obligations and interest thereon and all other Obligations (for the avoidance of doubt, including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any of the Borrowers, whether or not a claim for post filing or post petition interest is allowed in such proceeding) of the Company to the Lenders, the Joint Lead Arrangers, the Issuing Lenders, the Cash Management Banks and the Agents (collectively, the "Lender Parties").

"Subordinated Obligations": with respect to any Obligor, any and all amounts from time to time owing to such Obligor (including any interest thereon) from any other Obligor other than any and all amounts owing from SemCAMS ULC pursuant to each of the promissory notes evidencing obligations constituting Excluded Canadian Plan Assets (as defined in the Canadian Security Agreement) attached hereto as Exhibit A as in effect on the date hereof (as amended through the date hereof, and as may be further amended in accordance with Section 5(f), the "SemCAMS Notes").

"Subordination Event": the Senior Obligations becoming due and payable in full, whether upon maturity, acceleration or otherwise.

2. Subordination. (a) Each Obligor agrees that the Subordinated Obligations shall be Subordinate and Junior in Right of Payment to all Senior Obligations.

(b) As used in this Subordination Agreement the term "Subordinate and Junior in Right of Payment" shall mean that:

(i) no part of the Subordinated Obligations shall have any claim to the assets of any Obligor on a parity with or prior to the claim of the Senior Obligations, and payment of all of the Subordinated Obligations is and shall be subject, subordinate and deemed junior in right of payment to the prior Payment in Full of the Senior Obligations;

(ii) upon the occurrence and during the continuance of an Event of Default, and following receipt by the Borrowers' Agent of a written notice from the Administrative Agent prohibiting the following,

(A) no Obligor will take, demand or receive from any other Obligor and no Obligor will make, give or permit, directly or indirectly, by set off, redemption, purchase or in any other manner, any payment of or security for the whole or any part of the Subordinated Obligations unless otherwise permitted by the Credit Agreement or consented to in writing by the Administrative Agent, and

(B) no Obligor will accelerate for any reason the scheduled maturities of any Subordinated Obligations unless permitted in writing by the Administrative Agent;

provided that, upon the occurrence and during the continuance of an Event of Default, no payments permitted pursuant to clause (A) above shall be made into any Deposit Account, Securities Account or Commodity Account of any Loan Party that is not a Controlled Account (in each case as defined in the New York Security Agreement); provided, further, that so long as no Event of Default has occurred and is continuing, each Obligor may make payments of interest on and principal of the Subordinated Obligations, including, without limitation, any payments on Subordinated Obligations consisting of customary revolving intercompany payables consistent with past practice; and

(iii) in the event of any Subordination Event, any payment or distribution of any kind or character, whether in cash, property or securities which, but for the subordination provisions of this Subordination Agreement, and subject to the proviso in the preceding subsection (ii) would otherwise be payable or deliverable upon or in respect of the Subordinated Obligations, shall instead be paid over or delivered to the Administrative Agent for application on account of the Senior Obligations, and no Obligor shall receive any such payment or distribution or any benefit therefrom.

(c) Upon the occurrence of a Subordination Event arising pursuant to Section 9.1(g) of the Credit Agreement, (i) if any Obligor shall have failed to file claims or proofs of claim with respect to the Subordinated Obligations earlier than thirty (30) days prior to the deadline for any such filing, such Obligor shall execute and deliver to the Administrative Agent such powers of attorney, assignments or other instruments as the Administrative Agent may reasonably request to file such claims or proofs of claim and (ii) unless each Lender shall otherwise agree in writing, until the Payment in Full of the Senior Obligations, no Obligor shall be entitled to receive any payment on account of principal of (or premium, if any) or interest on or other amounts payable in respect of the Subordinated Obligations, and to that end, any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in respect of Subordinated Obligations in any such case, proceeding, receivership, dissolution, liquidation or other winding up proceeding (such proceedings, collectively, "Insolvency Proceedings") shall instead be paid or delivered to the Administrative Agent for application to the Senior Obligations that are due and payable until the Payment in Full of the Senior Obligations shall have first occurred.

(d) If any Insolvency Proceeding is commenced by or against any Obligor:

(i) the Administrative Agent and each other Lender Party is hereby irrevocably authorized and empowered (in its own name or in the name of the applicable Obligor or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution in respect of the Subordinated Obligations above and give acquittance therefor and to file claims and proofs of claim and take such other action (including voting the Subordinated Obligations or enforcing any security interest or other lien securing payment of the Subordinated Obligations) as such Lender Party may deem necessary or advisable for the exercise or enforcement of any of the such Lender Party's rights or interests hereunder; and

(ii) each Obligor shall duly and promptly take such action as the Administrative Agent or any other Lender Party may request in its good faith business judgment (A) to collect the Subordinated Obligations for the account of the Lender Parties and to file appropriate claims or proofs of claim in respect of the Subordinated Obligations, (B) to execute and deliver to the Lender Parties such powers of attorney, assignments, or other instruments as such Lender Parties may request in order to enable them to enforce any and all claims with respect to, and any security interests and other liens securing payment of, the Subordinated Obligations and (C) to collect and receive any and all payments or distributions which may be payable or deliverable upon or with respect to the Subordinated Obligations.

(e) Should any payment or distribution or security, or the proceeds of any thereof, be collected or received by any Obligor in respect of Subordinated Obligations, and such collection or receipt is not expressly permitted hereunder prior to the payment in full of the Senior Obligations, such Obligor will, forthwith deliver the same to the Administrative Agent, to the extent practicable in precisely the form received (except for the endorsement or the assignment of the holder thereof where necessary) and, until so delivered, the same shall be held in trust by such Obligor as the property of the Lender Parties.

(f) Each Obligor waives any right that it may have to be subrogated to the rights of the Lender Parties to receive payments or distributions of assets of any other Obligor made on the Senior Obligations or to otherwise seek reimbursement, indemnity or contribution or payment of any kind from any other Obligor in respect of amounts paid to the Lender Parties in lieu of such Obligor by operation of this Subordination Agreement, until such time as the Senior Obligations have been indefeasibly paid in full in cash and the Commitments have been terminated.

(g) Each Obligor hereby waives any and all notices of renewal, extension or accrual or increase of any of the Senior Obligations, present or future, and agrees and consents that without notice to or assent by such Obligor:

(i) the obligations and liabilities of any other Obligor or any other party or parties for or upon the Senior Obligations (and/or any promissory note(s), security document or guaranty evidencing or securing any of the same) may, from time to time, in whole or in part, be renewed, extended, modified, amended, accelerated, compromised, supplemented, terminated, sold, exchanged, waived or released or increased;

(ii) the Administrative Agent and each other Lender Party may exercise or refrain from exercising any right, remedy or power granted by the Credit Agreement, any other Loan Document or any other document creating, evidencing or otherwise related to any of the Senior Obligations or at law, in equity, or otherwise, with respect to any of the Senior Obligations or any collateral security or lien (legal or equitable) held, given or intended to be given therefor (including, without limitation, the right to perfect any lien or security interest created in connection therewith); and

(iii) any and all Collateral or other collateral security and/or Liens (legal or equitable) at any time, present or future, held, given or intended to be given for any of the Senior Obligations, and any rights or remedies of any Lender Party in respect thereof may, from time to time, in whole or in part, be exchanged, sold, surrendered, released, modified, waived or extended by such Lender Party;

in each case, as the Administrative Agent or any other Lender Party may deem advisable and all without impairing, abridging, diminishing, releasing or affecting the subordination to the Senior Obligations provided for herein.

(h) Each Obligor acknowledges and agrees that the Administrative Agent and each other Lender Party has relied upon and will continue to rely upon the subordination provided for herein in entering into the Credit Agreement.

3. Representations and Warranties. Each Obligor hereby represents and warrants that, as of the date hereof, such Obligor has no material claims against any other Obligor arising out of breach of contract or tort or otherwise.

4. Transfers of Subordinated Obligations. Each Obligor agrees that it will not assign, transfer, sell or otherwise dispose of its right, title and interest in any Subordinated Obligation to any other Person, other than an Affiliate or a Subsidiary, which transferee shall agree to the terms of this Subordination Agreement.

5. Miscellaneous. (a) No failure to exercise, and no delay in exercising, on the part of the holders, assignees and beneficiaries from time to time of the Senior Obligations, any right, power or privilege under this Subordination Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege under this Subordination Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The Administrative Agent shall not be prejudiced in its right to enforce the subordination contained herein in accordance with the terms hereof by any

act or failure to act on the part of any Obligor. The rights and remedies provided in this Subordination Agreement and in the other Loan Documents and in all other agreements, instruments and documents referred to in any of the foregoing are cumulative and shall not be exclusive of any rights or remedies provided by law.

(b) Each Obligor agrees to execute and deliver such further documents and to do such other acts and things as the Administrative Agent may reasonably request in order to fully effect the purposes of this Subordination Agreement.

(c) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (i) in the case of delivery by hand, when received, (ii) in the case of delivery by mail, when received, or (iii) in the case of delivery by facsimile transmission, when sent, and receipt has been electronically confirmed, (1) to any Obligor, as set forth below its name on the signature pages hereof, and (2) to the Administrative Agent, at its address specified in Section 11.3 of the Credit Agreement.

(d) Each Obligor agrees to give the Administrative Agent prompt notice of any default by any other Obligor in respect of the Subordinated Obligations.

(e) Each Obligor will cause each note and instrument (if any) evidencing the Subordinated Obligations to be endorsed with the following legend:

"The indebtedness evidenced by this instrument is subordinated to the prior indefeasible payment in full in cash of the Senior Obligations (as defined in the Intercompany Subordination Agreement dated as of _____ by and among the [Payor][Borrower], the [Payee][Lender], certain of their affiliates and BNP Paribas, as Administrative Agent, regarding subordination) pursuant to, and to the extent provided in, such Intercompany Subordination Agreement."

(f) Each Obligor agrees that neither the SemCAMS Notes nor any of the obligations under the SemCAMS Notes shall be amended or otherwise modified (other than any amendments or other modifications expressly permitted by the terms of the SemCAMS Notes or the applicable Canadian Plan of Reorganization (in each case, other than the amendment provisions thereof)) without the prior written consent of the Required Lenders, and any such amendment or modification thereof shall not be effective without the prior written consent of the Required Lenders.

(g) Each Obligor hereby agrees to mark its books of account in such a manner as shall be effective to give proper notice of the effect of this Subordination Agreement and will, in the case of any Subordinated Obligations not evidenced by any note or instrument, following the occurrence and continuation of an Event of Default, upon the Administrative Agent's request, cause such Subordinated Obligations to be evidenced by an appropriate note or instrument or instruments endorsed with the above legend. Each Obligor will at its expense and at any time and from time to time promptly execute and deliver all further instruments and documents and take all further action that may be necessary or that the Administrative Agent may request in its good faith business judgment to protect any right or interest granted or purported to be granted hereunder or to enable the Lender to exercise and enforce their rights and remedies hereunder.

(h) THIS SUBORDINATION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE LENDER PARTIES AND EACH OBLIGOR UNDER THIS SUBORDINATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK. This Subordination Agreement shall be binding upon the Administrative Agent, each Obligor and their respective successors, transferees and assigns and shall inure to the benefit of the Administrative Agent, the other Lender Parties, each Obligor and their respective successors, transferees and assigns; provided, that no Obligor may assign its rights or obligations hereunder without the prior written consent of the Administrative Agent.

(i) The subordination provisions contained herein are for the benefit of the Administrative Agent, the other Lender Parties and their respective successors and assigns as holders from time to time of Senior Obligations and may not be rescinded or canceled or modified in any way, nor, unless otherwise expressly provided for herein, may any provision of this Subordination Agreement be waived or changed without the express prior written consent thereto of the Required Lenders. Subject to the preceding sentence, this Subordination Agreement may be amended or modified only by an instrument in writing signed by the parties hereto.

(j) This Subordination Agreement may be executed by one or more of the parties to this Subordination Agreement on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Subordination Agreement to be duly executed and delivered as of the day and year first above written.

[INSERT NAME OF OBLIGOR]

By: _____
Name:
Title:

[INSERT NAME OF OBLIGOR]

By: _____
Name:
Title:

Address for Notices:
c/o SemGroup Corporation
6120 South Yale, Suite 700
Tulsa, OK 74146

BNP PARIBAS, as Administrative Agent

By: _____
Name:
Title:

Exhibit A
to Exhibit H to Credit Agreement

SEMCAMS NOTES

[RESERVED]

Exhibit J-1
to Credit Agreement

FORM OF OPINION OF NEW YORK COUNSEL OF LOAN PARTIES

[DISTRIBUTED SEPARATELY]

Exhibit J-2
to Credit Agreement

FORM OF OPINION OF OKLAHOMA COUNSEL OF LOAN PARTIES

[DISTRIBUTED SEPARATELY]

Exhibit J-3
to Credit Agreement

FORM OF OPINION OF NOVA SCOTIA COUNSEL OF LOAN PARTIES

[DISTRIBUTED SEPARATELY]

Exhibit J-4
to Credit Agreement

FORM OF OPINION OF BRITISH COLUMBIA SPECIAL AGENT COUNSEL OF LOAN PARTIES

[DISTRIBUTED SEPARATELY]

Exhibit J-5
to Credit Agreement

FORM OF OPINION OF ALBERTA COUNSEL OF LOAN PARTIES

[DISTRIBUTED SEPARATELY]

Exhibit J-6
to Credit Agreement

FORM OF OPINION OF SASKATCHEWAN SPECIAL AGENT COUNSEL OF LOAN PARTIES

[DISTRIBUTED SEPARATELY]

Exhibit J-7
to Credit Agreement

FORM OF OPINION OF ONTARIO SPECIAL AGENT COUNSEL OF LOAN PARTIES

[DISTRIBUTED SEPARATELY]

Exhibit J-8
to Credit Agreement

FORM OF OPINION OF MANITOBA SPECIAL AGENT COUNSEL OF LOAN PARTIES

[DISTRIBUTED SEPARATELY]

Exhibit K-1
to Credit Agreement

FORM OF CASH COLLATERAL DOCUMENTATION FOR LETTERS OF CREDIT

FOR VALUE RECEIVED, the undersigned, [SEMGROUP CORPORATION][SEMCRUDE, L.P.][SEMSTREAM, L.P.][SEMCANADA CRUDE COMPANY] [SEMGAS, L.P.][SEMCAMS ULC] (the "Company") hereby assigns, transfers and pledges to BNP PARIBAS, as collateral agent for the benefit of the Secured Parties (the "Collateral Agent") under the Credit Agreement dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as borrowers (the "Borrowers"), the Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent, and grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in, all of the Company's right, title and interest in and to the following accounts maintained by the Collateral Agent (the "Accounts"):

[_____]	[_____]	[_____]
[_____]	[_____]	[_____]

or such other number as may be subsequently assigned or maintained by the undersigned with the Collateral Agent, together with any subaccounts relating thereto and together with all monies or proceeds due or to become due thereunder or deposited therein, any and all additional or renewed deposit of said monies or proceeds, any and all property of whatever kind and nature in the account or in which such monies or proceeds may be invested, and all sums due or to become due on, or with respect to, such account by way of interest, dividend, bonus, redemption or otherwise and the proceeds of all of the foregoing (all hereinafter collectively known as the "Collateral").

This assignment, pledge, transfer and security interest is given and made to the Collateral Agent by the Company as collateral security for the Obligations.

The Company represents, warrants and covenants that: (i) the Collateral is not subject to any other security interest, except in favor of the Collateral Agent and as permitted under the Credit Agreement; and (ii) the Company shall not, at any time during which any Obligations are outstanding, assign, pledge or grant a security interest in any of the Collateral, except as permitted under the Credit Agreement.

The Company further represents and warrants that (a) it is the legal owner of the Collateral, subject to this agreement and Liens permitted under the Credit Agreement; (b) it has full power, authority and legal right to pledge and grant the security interests in and liens upon the Collateral; (c) this agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation enforceable in accordance with its terms; (d) no consent of any other person (including, without limitation, its stockholders or creditors) and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, domestic or foreign, is required to be obtained by it in connection with the execution, delivery and performance of this agreement, other than as set forth in Section 5.4 of the Credit

Agreement; and (e) the execution, delivery or performance of this agreement (i) will not violate any Requirement of Law, including any rules or regulations promulgated by the FERC, in each case to the extent applicable to or binding upon the Company, except where such violation could not reasonably be expected to have a Material Adverse Effect and except as set forth in Section 5.4 of the Credit Agreement and (ii) will not result in, or require, the creation or imposition of any Lien on any of its respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation (other than as created hereunder and Liens permitted by the Credit Agreement).

The Company hereby irrevocably authorizes and empowers the Collateral Agent at any time, and from time to time, (a) when the Aggregate Borrowing Base Availability is less than the Minimum Aggregate Borrowing Base Availability or (b) after any Event of Default, either in its own name or in the name of the undersigned: (i) to apply, demand, set-off, collect and receive payment of any and all monies, property or proceeds due or to become due in respect of the Collateral; (ii) to execute any and all instruments required for the application, withdrawal or repayment of the same, or any part thereof; (iii) to insert in any instrument for the application or withdrawal of funds signed by the undersigned, the date and amount due under the Collateral or any part thereof and to complete such instrument in any respect; and (iv) to have dominion and control over the Collateral in all respects and to deal with the Collateral as the sole holder thereof, and the undersigned hereby irrevocably constitutes and appoints the Collateral Agent as its attorney-in-fact to do any and all of the aforesaid. The rights of the Collateral Agent hereunder are in addition to the rights of the Collateral Agent under any other security or similar agreement. Without limitation of the foregoing, the Collateral Agent may apply any of the Collateral for the reimbursement of all or any portion of any Reimbursement Obligation with respect to any Letter of Credit that has been Cash Collateralized pursuant to the terms of the Credit Agreement and then to any other Obligations.

The Company will, at its own expense, promptly execute and deliver all further instruments and documents, and take all further action, including, without limitation, the execution and filing of financing statements and amendments to financing statements under the Uniform Commercial Code that the Collateral Agent may from time to time reasonably deem necessary or desirable in order to create, perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to enforce its rights and remedies hereunder with respect to any Collateral. The Collateral Agent may, at its discretion and without the undersigned's signature where permitted by applicable law, file one or more financing statements and amendments to financing statements under the Uniform Commercial Code naming the undersigned as debtor and the Collateral Agent as secured party and indicating therein the types or describing the items of Collateral herein specified; provided, however that, the Collateral Agent shall, if practical under the circumstances, provide to the Company three (3) Business Days prior written notice of the right to review any such filings and the Collateral Agent shall provide the Company with copies of such filings.

So long as no Default or Event of Default shall have occurred and be continuing, the Collateral Agent shall release to the Company any cash from time to time held in the Accounts not required to be Cash Collateralized pursuant to the Credit Agreement, including without limitation, pursuant to Sections 3.7(b), 3.7(c), 4.7, 4.18 and 9, and upon the indefeasible payment in full in cash of all Obligations, the termination of all Letters of Credit, and the termination of all Commitments, the Collateral Agent shall release all cash held in the Accounts and delivery of such cash shall discharge in full the Collateral Agent's obligations to the Company with respect to release and return of such Collateral.

The Company agrees to indemnify the Collateral Agent for any costs and expenses, including, without limitation, reasonable counsel's fees and disbursements, which the Collateral Agent may incur in connection with any enforcement of its security interest, liens and other rights hereunder.

No delay on the Collateral Agent's part in exercising any power or right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. The rights, remedies and benefits herein expressly specified are cumulative and not exclusive of any rights, remedies or benefits that the Collateral Agent may otherwise have. This agreement shall be binding upon the assigns and successors of the Company (except that the Company may not assign this agreement without the Collateral Agent's prior written consent) and shall constitute a continuing agreement, applying to all future as well as existing transactions in connection with the Credit Agreement or any Obligations, whether or not of the character contemplated as of the date of this agreement.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. BY ITS EXECUTION HEREOF, THE COMPANY HEREBY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE COUNTY OF NEW YORK, NEW YORK AND CONSENTS TO THE SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT BY THE COLLATERAL AGENT BY MEANS OF REGISTERED MAIL TO THE ADDRESS OF THE UNDERSIGNED SET FORTH IN SECTION 11.3 OF THE CREDIT AGREEMENT. NOTHING HEREIN, HOWEVER, SHALL PREVENT SERVICE OF PROCESS BY ANY OTHER MEANS RECOGNIZED AS VALID BY LAW. NONE OF THE TERMS HEREOF MAY BE WAIVED, ALTERED OR AMENDED EXCEPT BY A WRITING DULY SIGNED BY THE COMPANY. IF ANY TERMS HEREOF SHALL BE HELD TO BE INVALID, ILLEGAL OR UNENFORCEABLE, THE VALIDITY OF ALL OTHER TERMS SHALL IN NO WAY BE AFFECTED THEREBY.

THE COMPANY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT.

IN WITNESS WHEREOF, the Company has caused this agreement to be executed this_____ day of _____, _____.

[_____]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

BNP PARIBAS, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit K-2
to Credit Agreement

FORM OF CASH COLLATERAL DOCUMENTATION FOR REINVESTMENT PROCEEDS

FOR VALUE RECEIVED, the undersigned, [SEMGROUP CORPORATION][SEMCRUDE, L.P.][SEMSTREAM, L.P.][SEMCANADA CRUDE COMPANY] [SEMGAS, L.P.][SEMCAMS ULC] (the "Company") hereby assigns, transfers and pledges to BNP PARIBAS, as collateral agent for the benefit of the Secured Parties (the "Collateral Agent") under the Credit Agreement dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as borrowers (the "Borrowers"), the Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent, and grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in, all of the Company's right, title and interest in and to the following accounts maintained by the Collateral Agent (the "Accounts"):

[_____]	[_____]	[_____]
[_____]	[_____]	[_____]

or such other number as may be subsequently assigned or maintained by the undersigned with the Collateral Agent, together with any subaccounts relating thereto and together with all monies or proceeds due or to become due thereunder or deposited therein, any and all additional or renewed deposit of said monies or proceeds, any and all property of whatever kind and nature in the account or in which such monies or proceeds may be invested, and all sums due or to become due on, or with respect to, such account by way of interest, dividend, bonus, redemption or otherwise and the proceeds of all of the foregoing (all hereinafter collectively known as the "Collateral").

This assignment, pledge, transfer and security interest is given and made to the Collateral Agent by the Company as collateral security for the Obligations.

The Company represents, warrants and covenants that: (i) the Collateral is not subject to any other security interest, except in favor of the Collateral Agent and as permitted under the Credit Agreement; and (ii) the Company shall not, at any time during which any Obligations are outstanding, assign, pledge or grant a security interest in any of the Collateral, except as permitted under the Credit Agreement.

The Company further represents and warrants that (a) it is the legal owner of the Collateral, subject to this agreement and Liens permitted under the Credit Agreement; (b) it has full power, authority and legal right to pledge and grant the security interests in and liens upon the Collateral; (c) this agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation enforceable in accordance with its terms; (d) no consent of any other person (including, without limitation, its stockholders or creditors) and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, domestic or foreign, is required to be obtained by it in connection with the execution, delivery and performance of this agreement, other than as set forth in Section 5.4 of the Credit

Agreement; and (e) the execution, delivery or performance of this agreement (i) will not violate any Requirement of Law, including any rules or regulations promulgated by the FERC, in each case to the extent applicable to or binding upon the Company, except where such violation could not reasonably be expected to have a Material Adverse Effect and except as set forth in Section 5.4 of the Credit Agreement and (ii) will not result in, or require, the creation or imposition of any Lien on any of its respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation (other than as created hereunder and Liens permitted by the Credit Agreement).

The Company hereby irrevocably authorizes and empowers the Collateral Agent at any time, and from time to time, (a) when the Aggregate Borrowing Base Availability is less than the Minimum Aggregate Borrowing Base Availability or (b) after any Event of Default, either in its own name or in the name of the undersigned: (i) to apply, demand, set-off, collect and receive payment of any and all monies, property or proceeds due or to become due in respect of the Collateral; (ii) to execute any and all instruments required for the application, withdrawal or repayment of the same, or any part thereof; (iii) to insert in any instrument for the application or withdrawal of funds signed by the undersigned, the date and amount due under the Collateral or any part thereof and to complete such instrument in any respect; and (iv) to have dominion and control over the Collateral in all respects and to deal with the Collateral as the sole holder thereof, and the undersigned hereby irrevocably constitutes and appoints the Collateral Agent as its attorney-in-fact to do any and all of the aforesaid. The rights of the Collateral Agent hereunder are in addition to the rights of the Collateral Agent under any other security or similar agreement.

The Company will, at its own expense, promptly execute and deliver all further instruments and documents, and take all further action, including, without limitation, the execution and filing of financing statements and amendments to financing statements under the Uniform Commercial Code that the Collateral Agent may from time to time reasonably deem necessary or desirable in order to create, perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to enforce its rights and remedies hereunder with respect to any Collateral. The Collateral Agent may, at its discretion and without the undersigned's signature where permitted by applicable law, file one or more financing statements and amendments to financing statements under the Uniform Commercial Code naming the undersigned as debtor and the Collateral Agent as secured party and indicating therein the types or describing the items of Collateral herein specified; provided, however that, the Collateral Agent shall, if practical under the circumstances, provide to the Company three (3) Business Days prior written notice of the right to review any such filings and the Collateral Agent shall provide the Company with copies of such filings.

So long as no Default or Event of Default shall have occurred and be continuing, and upon its receipt of an Officer's Certificate in the form of Exhibit A hereto, the Collateral Agent shall release to the Company any cash from time to time held in the Accounts as requested by the Borrowers' Agent pursuant to a Reinvestment Notice, and upon the indefeasible payment in full in cash of all Obligations, the termination of all Letters of Credit, and the termination of all Commitments, the Collateral Agent shall release all cash held in the Accounts and delivery of such cash shall discharge in full the Collateral Agent's obligations to the Company with respect to release and return of such Collateral.

The Company agrees to indemnify the Collateral Agent for any costs and expenses, including, without limitation, reasonable counsel's fees and disbursements, which the Collateral Agent may incur in connection with any enforcement of its security interest, liens and other rights hereunder.

No delay on the Collateral Agent's part in exercising any power or right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. The rights, remedies and benefits herein expressly specified are cumulative and not exclusive of any rights, remedies or benefits that the Collateral Agent may otherwise have. This agreement shall be binding upon the assigns and successors of the Company (except that the Company may not assign this agreement without the Collateral Agent's prior written consent) and shall constitute a continuing agreement, applying to all future as well as existing transactions in connection with the Credit Agreement or any Obligations, whether or not of the character contemplated as of the date of this agreement.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. BY ITS EXECUTION HEREOF, THE COMPANY HEREBY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE COUNTY OF NEW YORK, NEW YORK AND CONSENTS TO THE SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT BY THE COLLATERAL AGENT BY MEANS OF REGISTERED MAIL TO THE ADDRESS OF THE UNDERSIGNED SET FORTH IN SECTION 11.3 OF THE CREDIT AGREEMENT. NOTHING HEREIN, HOWEVER, SHALL PREVENT SERVICE OF PROCESS BY ANY OTHER MEANS RECOGNIZED AS VALID BY LAW. NONE OF THE TERMS HEREOF MAY BE WAIVED, ALTERED OR AMENDED EXCEPT BY A WRITING DULY SIGNED BY THE COMPANY. IF ANY TERMS HEREOF SHALL BE HELD TO BE INVALID, ILLEGAL OR UNENFORCEABLE, THE VALIDITY OF ALL OTHER TERMS SHALL IN NO WAY BE AFFECTED THEREBY.

THE COMPANY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT.

IN WITNESS WHEREOF, the Company has caused this agreement to be executed this_____ day of _____, _____.

[_____]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

BNP PARIBAS, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit A
to Exhibit K-2 to Credit Agreement

FORM OF OFFICER'S CERTIFICATE

The undersigned, solely in his/her capacity as a Responsible Person of the Borrowers' Agent and not in his/her individual capacity, hereby certifies that he is a Responsible Person of [SEMGROUP CORPORATION][SEMCRUDE, L.P.][SEMSTREAM, L.P.][SEMCANADA CRUDE COMPANY][SEMGAS, L.P.] [SEMCAMS ULC] (the "Company"), and this Officer's Certificate is being delivered on behalf of the Company pursuant to that certain Cash Collateral Documentation for Reinvestment Proceeds, dated as of _____ __, 20__ (the "Cash Collateral Documentation"), delivered by the Company to BNP PARIBAS as collateral agent (the "Collateral Agent"). Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Cash Collateral Documentation. The undersigned further certifies as follows:

(i) the representations and warranties contained in Section 5 of the Credit Agreement and in each of the other Loan Documents are true and correct in all material respects on and as of the date hereof, as though made on and as of such date;

(ii) no Default or Event of Default exists as of the date hereof;

(iii) the Collateral will be applied by the Company (A) as described on Schedule I hereto and (B) to replace, repair or upgrade the assets giving rise to the Asset Sale or Recovery Event pursuant to which the Company received the Collateral;

(iv) the Total Extensions of Credit do not exceed the Total Commitment;

(v) the Total Outstanding Revolving Extensions of Credit do not exceed the aggregate Revolving Commitments;

(vi) the Credit-Linked L/C Obligations do not exceed the aggregate Credit-Linked Commitments;

(vii) the Aggregate Borrowing Base Availability is not less than the Minimum Aggregate Borrowing Base Availability;

(viii) if no Overline Usage Period is in effect, the L/C Obligations of any Subsidiary Borrower do not exceed the Individual Gross Borrowing Base of such Subsidiary Borrower;

(ix) if an Overline Usage Period is in effect, the aggregate Overline Extensions of Credit (other than Revolving Credit Loans allocated to Subsidiary Borrowers pursuant to Section 2.1(c) of the Credit Agreement) do not exceed the Overline Credit Limit;

(x) no Applicable Sub-Limit is being exceeded.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Officer's Certificate as of the date and year first above written.

[_____]

By: _____
Name:
Title:

APPLICATION OF COLLATERAL

Exhibit L-1
to Credit Agreement

FORM OF U.S. MORTGAGE AND SECURITY AGREEMENT

[Distributed Separately]

Exhibit L-2
to Credit Agreement

FORM OF CANADIAN DEBENTURE

[Distributed Separately]

Exhibit M
to Credit Agreement

TERMS OF SUBORDINATED INDEBTEDNESS

Unless otherwise agreed by the Administrative Agent, any agreement governing Subordinated Indebtedness issued to any Person other than a Loan Party shall comply with the following terms:

- All Subordinated Indebtedness to be issued from and after the Closing Date shall be subordinate to the Obligations, and to any extension, modification, renewal, refinancing, substitution, or increase of the Obligations ("Refinancing Obligations"; collectively, the Obligations and Refinancing Obligations, the "Senior Obligations"), and shall have a stated maturity date not earlier than one year following the Termination Date.
- Upon and during the continuance of any Event of Default under Section 9.1(a) of the Credit Agreement, or in any similar provision of any documents for any Refinancing Obligations (a "Payment Default"):
  - (a) no Loan Party or Restricted Subsidiary (a "Payor") shall make any payments in respect of the Subordinated Indebtedness, and
  - (b) holders of such Subordinated Indebtedness may not receive or demand any such payments or any distributions of assets of the Payor.
- From the date the holders of the Subordinated Indebtedness receive a Stop Payment Notice regarding an Event of Default under Section 9 of the Credit Agreement (other than Section 9.1(a)) (or similar provision of any documents for any Refinancing Obligations) (a "Non-Payment Default" and, together with any Payment Default, an "Event of Default"):
  - (a) no Payor will make payments on any Subordinated Indebtedness, and
  - (b) the holders of such Subordinated Indebtedness may not receive payments on such Subordinated Indebtedness or any distributions of assets of the Payor;

  unless the Non-Payment Default is remedied.
- "Stop Payment Notice" is a notice to suspend Subordinated Indebtedness payments because of an Event of Default.
- In any bankruptcy or similar proceeding ("Insolvency Proceeding"), the Senior Obligations must be paid in full before the holders of the Subordinated Indebtedness may receive any payment or any distributions of assets.
- The holders of the Subordinated Indebtedness must send to the Administrative Agent, within one Business Day of sending to the Payor, any notice of default under the Subordinated Indebtedness.

- During the continuance of a Payment Default, the holders of the Subordinated Indebtedness:

  (a) may not exercise any rights in connection with a default or toward collection of the Subordinated Indebtedness under the Subordinated Indebtedness documents or applicable law, and

  (b) are prohibited from participating in any Insolvency Proceeding with respect to the Payor (other than an Insolvency Proceeding commenced by the Administrative Agent); provided, that the holders of the Subordinated Indebtedness may accelerate the Subordinated Indebtedness upon the acceleration of the Senior Obligations.

- The holders of the Subordinated Indebtedness must give the Administrative Agent ten Business Days notice before exercising any rights.
- Until the Senior Obligations are paid in full, if any Insolvency Proceeding is commenced by or against the Payor:

  (a) the Administrative Agent will be authorized to collect payments owed and take any enforcement action under the documents governing the Subordinated Indebtedness or applicable law; and

  (b) the holders of the Subordinated Indebtedness will take reasonable action requested by the Administrative Agent in connection with actions set forth in paragraph (a) above.

- The holders of the Subordinated Indebtedness must agree to hold in trust and turn over to the Administrative Agent any payment or distribution received by them contrary to the subordination terms of the Subordinated Indebtedness.
- Payments to the holders of the Senior Obligations which are subsequently invalidated shall be deemed reinstated for purposes of the subordination terms of the Subordinated Indebtedness as if such payments had not been made.
- The Administrative Agent may seek specific performance of the subordination provisions of the Subordinated Indebtedness.
- The holders of the Subordinated Indebtedness must waive any defense to a demand for specific performance based on the adequacy of a remedy at law.
- The holders of the Subordinated Indebtedness will not modify the terms of the Subordinated Indebtedness in a manner that could adversely affect the rights of the Administrative Agent, any Issuing Lender, any Lender or any other Secured Party under the Loan Documents or any other documents evidencing any Senior Obligations. The terms of the Senior Obligations may be amended and modified without the consent of the holders of the Subordinated Indebtedness.
- The holders of the Subordinated Indebtedness must be prohibited from exercising any right of subrogation with respect to any payment or distribution made to any of the Secured Parties.
- Until the Senior Obligations are paid in full, the holders of such Subordinated Indebtedness shall not accelerate the Subordinated Indebtedness, make any set-off in respect of the Subordinated Indebtedness, sue or participate in any suit, action or proceeding to enforce payment or collection of the Subordinated Indebtedness or to enforce any redemption or mandatory prepayment obligation, or to commence any judicial enforcement of rights and remedies under any credit agreement, promissory note, security document, guaranty or any other similar document related to the Subordinated

Indebtedness, or to take any action under the UCC or other law to enforce, foreclose upon or take possession of any property or assets of any of the Grantors (as defined in the Security Agreement); except that the Subordinated Indebtedness may be accelerated upon:

(a) the acceleration of the Senior Obligations;

(b) upon the occurrence of an Insolvency Proceeding; and

(c) the passage of 180 days after the date of a notice by the holders of such Subordinated Indebtedness to the Administrative Agent that an event of default under any credit agreement, promissory note, security document, guaranty or any other similar document related to the Subordinated Indebtedness has occurred and has not been cured or waived, and that the holders of such Subordinated Indebtedness intend to accelerate.

Exhibit N
to Credit Agreement

FORM OF POSITION REPORT

BNP Paribas, as Administrative Agent
787 Seventh Avenue, 9th Floor
New York, New York 10019
Attention: Anne-Catherine Mathiot
Fax: 212-841-2536

The Relationship Managers at each Lender

Re: Position Report

Reference is made to the Credit Agreement dated as of November 30, 2009 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among SemGroup Corporation ("Borrowers' Agent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company"), SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"; the Subsidiary Borrowers, together with Borrowers' Agent, the "Borrowers", and each a "Borrower"), the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Capitalized terms used herein but not defined herein shall have the meanings provided in the Credit Agreement. This Position Report has been prepared pursuant to Section 7.2(d) of the Credit Agreement and the undersigned hereby certifies on behalf of the Borrowers to the Administrative Agent and the Lenders, as follows:

1. the representations and warranties contained in Section 5 of the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof, as though made on and as of such date, except to the extent any such representation and warranty relates solely to a specified prior date, in which case such representation and warranty is true and correct in all material respects as of such specific date;

2. no Default or Event of Default exists as of the date hereof;

3. attached hereto as Schedule A is a Position Report;

4. attached hereto as Schedule B are the computations showing compliance with the Designated Risk Management Position Limits.

5. the information contained herein and scheduled hereto is true and correct in all material respects as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Position Report as of the date set forth below.

Dated: _____ __, 200_

SEMGROUP CORPORATION,
as Borrowers' Agent

By: _____
Name:
Title:

Position Report

Schedule B
To Position Report

Designated Risk Management Position Limits Calculations

Exhibit O
to Credit Agreement

FORM OF GUARANTEE

[Distributed Separately]

Exhibit P
to Credit Agreement

FORM OF COMPLIANCE CERTIFICATE

_____ __, 200_

This Compliance Certificate is delivered pursuant to Section 7.2(b) of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SEMGROUP CORPORATION ("Borrowers' Agent"), a corporation organized under the Laws of Delaware, SEMCRUDE, L.P. ("SemCrude"), a limited partnership organized under the Laws of Delaware, SEMSTREAM, L.P. ("SemStream"), a limited partnership organized under the Laws of Delaware, SEMCAMS ULC ("SemCAMS"), an unlimited company organized under the Laws of Nova Scotia, SEMCANADA CRUDE COMPANY ("SemCanada Company"), an unlimited company organized under the laws of Nova Scotia, SEMGAS, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS, SemCanada Company and the Borrowers' Agent, each a "Borrower" and, collectively, the "Borrowers"), a limited partnership organized under the laws of Oklahoma, the Lenders from time to time parties thereto, BNP PARIBAS, as the Administrative Agent and as the Collateral Agent, BNP PARIBAS SECURITIES CORP., BANC OF AMERICA SECURITIES LLC and CALYON NEW YORK BRANCH as Joint Lead Arrangers, BANK OF AMERICA, N.A. as the Syndication Agent and CALYON NEW YORK BRANCH as the Documentation Agent. Terms defined in the Credit Agreement are used herein as therein defined.

The undersigned, solely in his/her capacity as a Responsible Person of the Borrowers' Agent and not in his/her individual capacity, hereby certifies to the Administrative Agent and the Lenders as follows:

1. I am the Chief Financial Officer of the Borrowers' Agent.

2. To the best of my knowledge during the accounting period covered by the financial statements attached hereto as Attachment 1, each Loan Party has observed or performed all of its covenants and other agreements and satisfied every condition contained in the Credit Agreement and the other Loan Documents to be observed, performed or satisfied by it, and I have obtained no knowledge of any Default or Event of Default, in each case except as disclosed on Schedule 1 hereto.

3. Attached hereto as Attachment 2 are the computations showing compliance with the financial covenants set forth in Section 8.1 of the Credit Agreement

5. The representations and warranties contained in Section 5 of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the date hereof, as though made on and as of such date.

6. No Default or Event of Default exists as of the date hereof.

7. The following information is true and correct in all material respects as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

Dated: _____ __, 200_

By: _____
Name:
Title:

Attachment 1

Financial Statements

Attachment 2

Covenant Calculations

Exhibit Q
to Credit Agreement

FORM OF INCREASE AND NEW LENDER AGREEMENT

This INCREASE AND NEW LENDER AGREEMENT, dated as of_____ __, 20__ (this "Agreement"), prepared pursuant to Section 4.1(b)(iii) of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as the Borrowers, the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as the Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent.

RECITALS

WHEREAS, pursuant to Section 4.1 of the Credit Agreement, the undersigned Lenders party to the Credit Agreement (the "Increasing Lenders") have agreed to increase their Revolving Commitments as governed by the Credit Agreement on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, pursuant to Section 4.1 of the Credit Agreement, the undersigned Persons not party to the Credit Agreement (the "New Lenders") have agreed to make Revolving Credit Loans under and participate in Revolving Letters of Credit issued under the Credit Agreement on the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Administrative Agent, the Increasing Lenders and the New Lenders hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

2. Increase Agreement and New Lender Agreement.

(a) Each Increasing Lender party to this Agreement hereby agrees to increase its respective Revolving Commitment, in the amount set forth on Schedule 1.0, such increase to be effective as of_____ __, 20__ (the "Increase Effective Date").

(b) Each New Lender party to this Agreement hereby agrees to make Revolving Credit Loans to the Borrowers and participate in Revolving Letters of Credit from time-to-time in an aggregate principal amount at any one time outstanding not to exceed its respective Revolving Commitment (as set forth on Schedule 1.0), such agreement to be effective as of the Increase Effective Date. From and after the Increase Effective Date, each New Lender shall be a party to the Credit Agreement and, to the extent provided in this Agreement, have the rights and obligations of a Revolving Lender under the Credit Agreement and under the other Loan Documents and shall be bound by the provisions thereof.

3. Maximum Credit Limit; Increasing Lenders; New Lenders. Effective upon the Increase Effective Date, the Revolving Commitment for each Increasing Lender and each New Lender shall be as set forth on Schedule 1.0[1].

4. Conditions Precedent. This Agreement shall become effective upon the satisfaction of the following conditions precedent:

(a) Increase Documents. The Administrative Agent shall have received (each of the following documents being referred to herein as an "Increase Document"):

(i) this Agreement, executed and delivered by a duly authorized officer of the Borrowers and each New Lender and Increasing Lender;

(ii) for the account of each such New Lender and Increasing Lender requesting the same, a Note of each of the Borrowers conforming to the requirements of the Credit Agreement, and reflecting the Revolving Commitment of such Lender after giving effect to this Agreement, executed by a duly authorized officer of the applicable Borrower;

(iii) a reaffirmation of the Guarantee, executed and delivered by a duly authorized officer of each party thereto;

(iv) a reaffirmation of each Security Document, executed and delivered by a duly authorized officer of each party thereto; and

(v) the Administrative Agent shall have received in respect of each Mortgaged Property (A) such amendments to the Mortgage and Security Agreements necessary to increase the obligations secured thereby by the Revolving Increase Amount, in each case, executed and delivered by a duly authorized officer of the relevant Loan Party, (B) an endorsement to each related title policy (or policies) and flood policy (or policies) confirming an increase in coverage by at least the Revolving Increase Amount, provided that, such endorsement shall only be required with respect to a flood policy to the extent such additional coverage is required under applicable Law, and (C) evidence satisfactory to it that all premiums in respect of the related title policy (or policies) and flood policy (or policies), and all charges for mortgage recording tax, if any, have been paid provided that, such evidence shall only be required with respect to a flood policy to the extent such additional coverage is required under applicable Law.

(b) Increasing Lenders; New Lenders. The Administrative Agent shall have received from each Increasing Lender and each New Lender the amounts required to be paid by such Increasing Lenders and New Lenders pursuant to Section 4.1 of the Credit Agreement.

(c) Secretary's Certificates. The Administrative Agent shall have received a certificate of each Loan Party, dated as of the Increase Effective Date, substantially in the form of Exhibit E to the Credit Agreement, with appropriate insertions and attachments (provided that, any Loan Party may certify on such certificate that its Governing Documents have not changed since the Closing Date in lieu of attaching such Governing Documents to such certificate), reasonably satisfactory in form and substance to the Administrative Agent, executed by the President or any Vice President and the Secretary or any Assistant Secretary of such Loan Party, or, if applicable, of the general partner or managing member or members of such Loan Party, on behalf of such Loan Party.

[1] The Revolving Increase Amount shall be in a minimum amount of $5,000,000. Such amount shall not exceed (1) for a Total Commitment Increase, $500,000,000 *minus* the sum of the Total Commitment and the aggregate OID Amount on the Closing Date or (2) for a Facility Reallocation Increase, $100,000,000, in each case in the aggregate during the Increase Period.

(d) Proceedings of the Loan Parties. The Administrative Agent shall have received a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors (or analogous body) of each Loan Party authorizing (i) the execution, delivery and performance of this Agreement and the Notes delivered on the Increase Effective Date and the other Increase Documents, and the reaffirmations of the applicable Loan Documents to which it is a party, and (ii) the reaffirmation by it of the Liens created pursuant to the Security Documents, certified by the Secretary or an Assistant Secretary of such Loan Party, or, if applicable, of the general partner or managing member or members of such Loan Party as of the Increase Effective Date, which certification shall be included in the certificate delivered in respect of such Loan Party pursuant to Section 4(c), shall be in form and substance reasonably satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(e) Incumbency Certificates. To the extent the following have been amended, supplemented or otherwise modified since the Closing Date, the Administrative Agent shall have received a certificate of each Loan Party, dated the Increase Effective Date, as to the incumbency and signature of the officers of such Loan Party or, if applicable, of the general partner or managing member or members of such Loan Party, executing any Increase Document, or having authorization to execute any certificate, notice or other submission required to be delivered to the Administrative Agent or a Lender pursuant to this Agreement, which certificate shall be included in the certificate delivered in respect of such Loan Party pursuant to Section 4(c) and shall be reasonably satisfactory in form and substance to the Administrative Agent.

(f) Organizational Documents. To the extent the following have been amended, supplemented or otherwise modified since the Closing Date, the Administrative Agent shall have received true and complete copies of the Governing Documents of each Loan Party, certified as of the date hereof as complete and correct copies thereof by the Secretary or an Assistant Secretary of such Loan Party, or, if applicable, of the general partner or managing member or members of such Loan Party, on behalf of such Loan Party, which certification shall be included in the certificate delivered in respect of such Loan Party pursuant to Section 4(c) and shall be in form and substance reasonably satisfactory to the Administrative Agent.

(g) Good Standing Certificates. The Administrative Agent shall have received certificates (long form, if available) dated as of a recent date from the Secretary of State or other appropriate authority, evidencing the good standing of each Loan Party (i) in the jurisdiction of its organization and (ii) in each other jurisdiction where its ownership, lease or operation of property or the conduct of its business requires it to qualify as a foreign Person except, as to this subclause (ii), where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect.

(h) Consents, Licenses and Approvals. The Administrative Agent shall have received a certificate of a Responsible Person of the Borrowers either (i) attaching copies of all consents, authorizations and filings referred to in Section 5.4 of the Credit Agreement, and stating that such consents, authorizations and filings are in full force and effect, and each such consent, authorization and filing shall be in form and substance reasonably satisfactory to the Administrative Agent or (ii) stating that no such consents, authorizations or filings are so required.

(i) Legal Opinions. The Administrative Agent shall have received, with a counterpart for each Lender, the executed legal opinion of counsel to the Borrowers, in form and substance reasonably satisfactory to the Administrative Agent. The legal opinion shall cover such matters incident to the transactions contemplated by this Agreement as the Administrative Agent, the Increasing Lenders and the New Lenders may reasonably require.

(j) Other Conditions. Each of the other conditions to the Increase Effective Date provided in Section 4.1(b) of the Credit Agreement shall have been satisfied.

5. Representations and Warranties. To induce the New Lenders and Increasing Lenders to enter into this Agreement, the Borrowers hereby represent and warrant to the undersigned Lenders that, after giving effect to the increase of the Revolving Commitments and the other modifications to the Credit Agreement provided for herein, the representations and warranties contained in the Credit Agreement and the other Loan Documents will be true and correct in all material respects as of the date hereof, except for those representations and warranties that by their terms were made as of a specified date which shall be true and correct on and as of such date, and that no Default or Event of Default has occurred and is continuing.

6. Disclaimer. Each New Lender and each Increasing Lender acknowledges and agrees that no Lender party to the Credit Agreement (i) has made any representation or warranty and shall have no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Documents or any other instrument or document furnished pursuant thereto; or (ii) has made any representation or warranty and shall have no responsibility with respect to the financial condition of the Borrowers or any other obligor or the performance or observance by the Borrowers or any obligor of any of their respective obligations under the Credit Agreement or any other Loan Documents or any other instrument or document furnished pursuant hereto or thereto. Each Increasing Lender and each New Lender represents and warrants that it is legally authorized to enter into this Agreement, and each New Lender (i) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Section 6.1(z) thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Lenders, the Administrative Agent or any other Agent 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 Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (iii) appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to such Agent by the terms thereof, together with such powers as are incidental thereto; and (iv) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

7. No Other Amendments or Waivers. Except as expressly amended or waived hereby, the Credit Agreement, the Notes and the other Loan Documents shall remain in full force and effect in accordance with their respective terms, without any waiver, amendment or modification of any provision thereof.

8. Counterparts. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

9. Applicable Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the Law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

SEMGROUP CORPORATION, as a Borrower

By: _____
Name:
Title:

SEMCRUDE, L.P., as a Borrower

By: _____
Name:
Title:

SEMSTREAM, L.P., as a Borrower

By: _____
Name:
Title:

SEMCAMS ULC, as a Borrower

By: _____
Name:
Title:

SEMCANADA CRUDE COMPANY, as a Borrower

By: _____
Name:
Title:

SEMGAS, L.P., as a Borrower

By: _____
Name:
Title:

LENDERS

[NAME OF LENDER]

By: _____
Name:
Title:

BNP PARIBAS, as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule 1.0
to Increase and New Lender Agreement

Revolving Lenders, Revolving Commitments and Revolving Applicable Lending Offices

Credit-Linked Lenders, Credit Linked Commitments and Credit-Linked Applicable Lending Offices

Exhibit R
to Credit Agreement

FORM OF PERFECTION CERTIFICATE

[Distributed Separately]

Exhibit S
to Credit Agreement

FORM OF MARKED-TO-MARKET REPORT

BNP Paribas, as Administrative Agent
787 Seventh Avenue, 9th Floor
New York, New York 10019
Attention: Anne-Catherine Mathiot
Fax: 212-841-2536

The Relationship Managers at each Lender

Re: Marked-to-Market Report

Reference is made to the Credit Agreement dated as of November 30, 2009 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among SemGroup Corporation ("Borrowers' Agent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company"), SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"; the Subsidiary Borrowers, together with Borrowers' Agent, the "Borrowers", and each a "Borrower"), the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Capitalized terms used herein but not defined herein shall have the meanings provided in the Credit Agreement. This Marked-to-Market Report has been prepared pursuant to Section 7.2(d) of the Credit Agreement and the undersigned, solely in his/her capacity as a Responsible Person of the Borrowers' Agent and not in his/her individual capacity, hereby certifies on behalf of the Borrowers to the Administrative Agent and the Lenders, as follows:

1. the representations and warranties contained in Section 5 of the Credit Agreement and in each of the other Loan Documents are true and correct in all material respects on and as of the date hereof, as though made on and as of such date, except to the extent any such representation and warranty relates solely to a specified prior date, in which case such representation and warranty is true and correct in all material respects as of such specific date;

2. no Default or Event of Default exists as of the date hereof;

3. attached hereto as Schedule A is a report identifying (i) all positions for all current and future time periods, (ii) all instruments that create either an obligation to purchase or sell Eligible Commodities or that generate price exposure and the unrealized marked-to-market margin for the position considered;

4. the information contained herein and scheduled hereto is true and correct in all material respects as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Marked-to-Market Report as of the date set forth below.

Dated: _____ __ , 200_

By: _____
Name:
Title:

Exhibit T
to Credit Agreement

FORM OF BORROWER'S CERTIFICATE

Each of the undersigned hereby, solely in his/her capacity as a Responsible Person and not in his/her individual capacity, certifies that he/she is a Responsible Person of the Borrower indicated under his signature, and this Borrower's Certificate is being delivered on behalf of each Borrower pursuant to Section 6.1(m) of that certain Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as the Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement. Each of the undersigned further certifies as follows:

(i) The representations and warranties contained in Section 5 of the Credit Agreement and in each of the other Loan Documents are true and correct in all material respects on and as of the date hereof, as though made on and as of such date;

(ii) No Default or Event of Default exists as of the date hereof;

(iii) There has not occurred since September 25, 2009, an event or circumstance that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

(iv) Attached as Exhibit A hereto is a list of all consents, authorizations and filings required under Section 5.4 of the Credit Agreement, all of which are in full force and effect as of the date hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Borrower's Certificate as of the date and year first above written.

By: _____
Name:
Title:
Borrower: SemCrude, L.P.

By: _____
Name:
Title:
Borrower: SemStream, L.P.

By: _____
Name:
Title:
Borrower: SemCAMS ULC

By: _____
Name:
Title:
Borrower: SemCanada Crude Company

By: _____
Name:
Title:
Borrower: SemGas, L.P

By: _____
Name:
Title:
Borrower: SemGroup Corporation

Exhibit A
to Exhibit T

CONSENTS, AUTHORIZATIONS AND FILINGS

Exhibit U
to Credit Agreement

FORM OF INTERCREDITOR AGREEMENT

[Distributed Separately]

Annex I-A
to Credit Agreement

FORM OF BORROWING NOTICE

[Date]

BNP Paribas
787 Seventh Avenue, 9th Floor
New York, New York 10019
Fax: 212-841-2536

Primary Contact
Anne-Catherine.Mathiot @us.bnpparibas.com
Phone: 212-841-2531
Secondary Contact
rosa.santini@us.bnpparibas.com

Re: SemGroup Corporation

Ladies and Gentlemen:

This Borrowing Notice is delivered to you pursuant to Section 2.3 of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation ("Borrowers' Agent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company"), SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"; the Subsidiary Borrowers, together with Borrowers' Agent, the "Borrowers", and each a "Borrower"), the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Credit Agreement.

The following information pertains to the Revolving Credit Loans which the Borrowers' Agent is hereby requesting be issued:

1. Aggregate principal amount to be borrowed: $_____.
2. Requested Borrowing Date: _____.
3. Non-Core Extension of Credit: Yes ☐ No ☐
4. [Type of Loan: [Eurodollar Loan][Base Rate Loan][Base Rate Loan in an aggregate amount of $[_____] and Eurodollar Loan in an aggregate amount of $[_____]]].
5. [Eurodollar Loan Interest Period: [one] [two] [three] [six] months.]][18]

[18] To be completed as appropriate for Eurodollar Loans only.

The Borrowers' Agent hereby acknowledges that, pursuant to Section 6.2 of the Credit Agreement, each of the delivery of this Borrowing Notice and the acceptance by the Borrowers' Agent on behalf of Parent of the proceeds of the [specify type of Loan] requested hereby constitute a representation and warranty by the Borrowers' Agent that, on and as of the date of such [specify type of Loan], and immediately before and after giving effect thereto and to the application of the proceeds therefrom, all the representations and warranties made by the Borrowers' Agent and the Loan Parties in or pursuant to the Loan Documents are true and correct in all material respects (except for representations and warranties which by their terms relate to an earlier date). In connection with the delivery of this Borrowing Notice, the Borrowers' Agent, on behalf of the applicable Borrower, shall deliver an Availability Certification in the form of Exhibit A hereto certifying compliance with Section 6.2(e) of the Credit Agreement.

The Borrowers' Agent agrees that if prior to the time of the Borrowing requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify the Administrative Agent. Except to the extent, if any, that prior to the time of the Borrowing requested hereby the Administrative Agent shall receive written notice to the contrary from the Borrowers' Agent, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Borrowing as if then made.

[Signature page follows]

The Borrowers' Agent has caused this Borrowing Notice to be executed and delivered, and the certification and warranties contained herein to be made, by its duly authorized officer this __ day of _____, 20__.

SEMGROUP CORPORATION, as Borrowers' Agent

By: _____
Name:
Title:

Exhibit A
to Annex I-A

FORM OF AVAILABILITY CERTIFICATION

The undersigned hereby, solely in his capacity as a Responsible Person of the Borrowers' Agent and not in his individual capacity, certifies that he is a Responsible Person of the Borrower's Agent and this Availability Certification is being delivered on behalf of SemGroup Corporation (the "Company") pursuant to that certain Borrowing Notice, dated as of _____ __, 2009 (the "Borrowing Notice") delivered by the Borrowers' Agent on behalf of the Company. Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement referred to in the Borrowing Notice. The undersigned further certifies as follows that, after giving effect to the extension of credit required pursuant to the Borrowing Notice:

(i) the Total Extensions of Credit shall not exceed the Total Commitment;

(ii) the Total Outstanding Revolving Extensions of Credit shall not exceed the aggregate Revolving Commitments;

(iii) the Credit-Linked L/C Obligations shall not exceed the aggregate Credit-Linked Commitments;

(iv) the Aggregate Borrowing Base Availability shall not be less than the Minimum Aggregate Borrowing Base Availability at the time of, or after giving effect to the making of, such extension of credit;

(v) if no Overline Usage Period is in effect, the L/C Obligations of any Subsidiary Borrower shall not exceed the Individual Gross Borrowing Base of such Subsidiary Borrower;

(vi) if an Overline Usage Period is in effect, the aggregate Overline Extensions of Credit (other than Revolving Credit Loans allocated to Subsidiary Borrowers pursuant to Section 2.1(c) of the Credit Agreement) shall not exceed the Overline Credit Limit on such date; and

(vii) such extensions of credit shall not result in any Applicable Sub-Limit being exceeded.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Availability Certification as of the date and year first above written.

SEMGROUP CORPORATION, as Borrowers' Agent

By: _____

Name:
Title:

Annex I-B
to Credit Agreement

FORM OF CREDIT-LINKED LETTER OF CREDIT REQUEST

_____, 20__

BNP Paribas
787 Seventh Avenue, 9th Floor
New York, New York 10019
Fax: 212-841-2536
Attention: Anne-Catherine Mathiot
Telephone: 212-841-2531

[Letter of Credit Issuer]
[Address]
Facsimile: _____
Attention:_____
Telephone:_____

Ladies and Gentlemen:

This Credit-Linked Letter of Credit Request is delivered to you pursuant to Section [3.3][3.6] of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation ("Borrowers' Agent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company"), SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"), the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Credit Agreement. The Borrowers' Agent, on behalf of [specify relevant Subsidiary Borrower(s)], hereby gives notice of its intention to request the [specify: issuance, amendment, or renewal] of one or more of the following Credit-Linked Letters of Credit (the "Credit-Linked Letters of Credit") under the Credit Agreement for the account of [specify relevant Subsidiary Borrower(s)] as is further described on the Credit-Linked Letter of Credit Application attached hereto.

[The following information, which may also be contained in the Credit-Linked Letter of Credit Application, pertains to the Credit-Linked Letter(s) of Credit which the Borrowers' Agent is requesting be issued:

1. Original Face Amount of Proposed Credit-Linked Letter of Credit:

2. Borrower:

3. Type of Credit-Linked Letter(s) of Credit (check applicable box):

    - ☐ Performance Letter of Credit
    - ☐ Long Tenor Trade Letter of Credit
    - ☐ Trade Letter of Credit
    - ☐ Long Tenor Multi-Purpose Trade Letter of Credit
    - ☐ Multi-Purpose Trade Letter of Credit

4. Currency:

    - ☐ US Dollars
    - ☐ Canadian Dollars

5. Business Day on which such Credit-Linked Letter of Credit is to be issued:

6. Nature of Transactions or Obligations Supported [product to be specified]:

7. Name and Address of Beneficiary:

8. Tenor of proposed Credit-Linked Letter(s) of Credit:

9. Documents to be presented for drawing:

10. Delivery instructions:

11. Credit-Linked Letter of Credit format:][19]

[The following information, which may also be contained in the Credit-Linked Letter of Credit Application, pertains to the Credit-Linked Letter(s) of Credit which the Borrowers' Agent is requesting to be amended or renewed:

1. Credit-Linked Letter(s) of Credit to be amended or renewed and whether such Credit-Linked Letter of Credit to be amended or renewed;

2. Business Day on which amendment or renewal is requested;

3. [Nature of proposed amendment;][20]

4. [Delivery instructions:] [21]

5. [Amendment format:] [22]

[19] To be used for issuance of a new Credit-Linked Letter of Credit.
[20] To be used for amendment of a Credit-Linked Letter of Credit.
[21] To be used for amendment of a Credit-Linked Letter of Credit.
[22] To be used for amendment of a Credit-Linked Letter of Credit.

6. [Tenor of renewed Credit-Linked Letter(s) of Credit:][23]

The Borrowers' Agent represents and warrants, as of the date hereof and as of the date any Credit-Linked Letter of Credit is issued, amended or renewed, that (i) the representations and warranties contained in the Credit Agreement and in each other Loan Document are correct in all material respects, before and after giving effect to the proposed issuance, amendment or renewal of the Credit-Linked Letter of Credit, as though made on the date of the proposed issuance, amendment or renewal of the Credit-Linked Letter of Credit (except with respect to representations and warranties relating to an earlier date, in which case such representations and warranties shall be true as of such earlier date), (ii) no Default or Event of Default has occurred and is continuing on the date hereof, nor will any thereof occur after giving effect to the Letters of Credit, amendments or renewals requested above, (iii) each of the other conditions precedent set forth in [Section 6.1 and][24] 6.2 of the Credit Agreement have been satisfied in full, (iv) the purposes intended with respect to the requested Credit-Linked Letter(s) of Credit are in compliance with purposes set forth in the definition of such Credit-Linked Letter of Credit, and (v) each of the requirements contained in Section 3 of the Credit Agreement with respect to the requested Credit-Linked Letter(s) of Credit or amendment or renewal have been satisfied in full. In connection with the delivery of this Credit Linked Letter of Credit Request, the Borrowers' Agent, on behalf of the applicable Borrower, shall deliver an Availability Certification in the form of Exhibit A hereto certifying compliance with Section 6.2(e) of the Credit Agreement.

Very truly yours,

SEMGROUP CORPORATION, as Borrowers' Agent

By: _____
Name:
Title:

[23] To be used for renewal of a Credit-Linked Letter of Credit.

[24] Applicable to initial Credit-Linked Letter(s) of Credit only.

Exhibit A
to Annex I-B

FORM OF AVAILABILITY CERTIFICATION

The undersigned hereby certifies, solely in his capacity as a Responsible Person of the Borrowers' Agent and not in his individual capacity, that he is a Responsible Person of the Borrower's Agent and this Availability Certification is being delivered on behalf of [INSERT RELEVANT BORROWER] (the "Company") pursuant to that certain Credit-Linked Letter of Credit Request, dated as of _____ __, 2009 (the "Credit-Linked Letter of Credit Request") delivered by the Borrowers' Agent on behalf of the Company. Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement referred to in the Credit-Linked Letter of Credit Request. The undersigned further certifies as follows that, after giving effect to the extension of credit required pursuant to the Credit-Linked Letter of Credit Request:

(viii) the Total Extensions of Credit shall not exceed the Total Commitment;

(ix) the Total Outstanding Revolving Extensions of Credit shall not exceed the aggregate Revolving Commitments;

(x) the Credit-Linked L/C Obligations shall not exceed the aggregate Credit-Linked Commitments;

(xi) the Aggregate Borrowing Base Availability shall not be less than the Minimum Aggregate Borrowing Base Availability at the time of, or after giving effect to the making of, such extension of credit;

(xii) if no Overline Usage Period is in effect, the L/C Obligations of any Subsidiary Borrower shall not exceed the Individual Gross Borrowing Base of such Subsidiary Borrower;

(xiii) if an Overline Usage Period is in effect, the aggregate Overline Extensions of Credit (other than Revolving Credit Loans allocated to Subsidiary Borrowers pursuant to Section 2.1(c) of the Credit Agreement) shall not exceed the Overline Credit Limit on such date; and

(xiv) such extensions of credit shall not result in any Applicable Sub-Limit being exceeded.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Availability Certification as of the date and year first above written.

SEMGROUP CORPORATION, as Borrowers' Agent

By: _____

Name:
Title:

Annex I-C
to Credit Agreement

FORM OF REVOLVING LETTER OF CREDIT REQUEST

_____, 20__

BNP Paribas
787 Seventh Avenue, 9th Floor
New York, New York 10019
Fax: 212-841-2536
Attention: Anne-Catherine Mathiot
Telephone: 212-841-2531

[Letter of Credit Issuer]
[Address]
Facsimile:_____
Attention:_____
Telephone:_____

Ladies and Gentlemen:

This Revolving Letter of Credit Request is delivered to you pursuant toSection [3.5][3.6] of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation ("Borrowers' Agent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company"), SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"), the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Credit Agreement. The Borrowers' Agent, on behalf of [specify relevant Subsidiary Borrower(s)], hereby gives notice of its intention to request the [specify: issuance, amendment, or renewal] of one or more of the following Revolving Letters of Credit (the "Revolving Letters of Credit") under the Credit Agreement for the account of [specify relevant Subsidiary Borrower(s)] as is further described on the Revolving Letter of Credit Application attached hereto.

[The following information, which may also be contained in the Revolving Letter of Credit Application, pertains to the Revolving Letter(s) of Credit which the Borrowers' Agent is requesting be issued:

1. Original Face Amount of Proposed Revolving Letter of Credit:

2. Borrower:

3. Type of Revolving Letter(s) of Credit (check applicable box):

    - ☐ Performance Letter of Credit
    - ☐ Long Tenor Trade Letter of Credit
    - ☐ Trade Letter of Credit
    - ☐ Long Tenor Multi-Purpose Trade Letter of Credit
    - ☐ Multi-Purpose Trade Letter of Credit

4. Currency:

    - ☐ US Dollars
    - ☐ Canadian Dollars

5. Business Day on which issuance is requested:
6. Nature of Transactions or Obligations Supported [product to be specified]:
7. Name and Address of Beneficiary:
8. Tenor of proposed Revolving Letter(s) of Credit:
9. Documents to be presented for drawing:
10. Delivery instructions:
11. Revolving Letter of Credit format:][25]

[The following information, which may also be contained in the Revolving Letter of Credit Application, pertains to the Revolving Letter(s) of Credit which the Borrowers' Agent is requesting to be amended or renewed:

1. Revolving Letter(s) of Credit to be amended or renewed and whether such Revolving Letter of Credit is to be amended or renewed;
2. Business Day on which amendment or renewal is requested;
3. [Nature of proposed amendment;] [26]
4. [Delivery instructions:] [27]
5. [Amendment format:][28]

[25] To be used for issuance of a new Revolving Letter of Credit.
[26] To be used for amendment of a Revolving Letter of Credit.
[27] To be used for amendment of a Revolving Letter of Credit.
[28] To be used for amendment of a Revolving Letter of Credit.

6. [Tenor of renewed Revolving Letter(s) of Credit:][29]

The Borrowers' Agent represents and warrants, as of the date hereof and as of the date any Revolving Letter of Credit is issued, amended or renewed, that (i) the representations and warranties contained in the Credit Agreement and in each of the other Loan Documents are correct in all material respects, before and after giving effect to the proposed issuance, amendment or renewal of the Revolving Letter of Credit, as though made on the date of the proposed issuance, amendment or renewal of the Revolving Letter of Credit (except with respect to representations and warranties relating to an earlier date, in which case such representations and warranties shall be true as of such earlier date), (ii) no Default or Event of Default has occurred and is continuing on the date hereof, nor will any thereof occur after giving effect to the Letters of Credit, amendments or renewals requested above, (iii) each of the other conditions precedent set forth in [Section 6.1 and][30] 6.2 of the Credit Agreement have been satisfied in full, (iv) the purposes intended with respect to the requested Revolving Letter(s) of Credit are in compliance with purposes set forth in the definition of such Revolving Letter of Credit, and (v) each of the requirements contained in Section 3 of the Credit Agreement with respect to the requested Revolving Letter(s) of Credit, or amendments or renewals have been satisfied in full. In connection with the delivery of this Revolving Letter of Credit Request, the Borrowers' Agent, on behalf of the applicable Borrower, shall deliver an Availability Certification in the form of Exhibit A hereto certifying compliance with Section 6.2(e) of the Credit Agreement.

Very truly yours,

SEMGROUP CORPORATION, as Borrowers' Agent

By: _____
Name:
Title:

[29] To be used for renewal of a Revolving Letter of Credit.
[30] Applicable to initial Revolving Letter(s) of Credit only.

Exhibit A
to Annex I-C

FORM OF AVAILABILITY CERTIFICATION

The undersigned hereby certifies, solely in his capacity as a Responsible Person of the Borrowers' Agent and not in his individual capacity, that he is a Responsible Person of the Borrower's Agent and this Availability Certification is being delivered on behalf of [INSERT RELEVANT BORROWER] (the "Company") pursuant to that certain Revolving Letter of Credit Request, dated as of _____ __, 2009 (the "Revolving Letter of Credit Request") delivered by the Borrowers' Agent on behalf of the Company. Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement referred to in the Revolving Letter of Credit Request. The undersigned further certifies as follows that, after giving effect to the extension of credit required pursuant to the Revolving Letter of Credit Request:

(i) the Total Extensions of Credit shall not exceed the Total Commitment,

(ii) the Total Outstanding Revolving Extensions of Credit shall not exceed the aggregate Revolving Commitments,

(iii) the Credit-Linked L/C Obligations shall not exceed the aggregate Credit-Linked Commitments,

(iv) the Aggregate Borrowing Base Availability shall not be less than the Minimum Aggregate Borrowing Base Availability at the time of, or after giving effect to the making of, such extension of credit,

(v) if no Overline Usage Period is in effect, the L/C Obligations of any Subsidiary Borrower shall not exceed the Individual Gross Borrowing Base of such Subsidiary Borrower,

(vi) if an Overline Usage Period is in effect, the aggregate Overline Extensions of Credit (other than Revolving Credit Loans allocated to Subsidiary Borrowers pursuant to Section 2.1(c) of the Credit Agreement) shall not exceed the Overline Credit Limit on such date, and

(vii) such extensions of credit shall not result in any Applicable Sub-Limit being exceeded, and

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Availability Certification as of the date and year first above written.

SEMGROUP CORPORATION, as Borrowers' Agent

By: _____

Name:
Title:

Annex I-D
to Credit Agreement

FORM OF OVERLINE BORROWING NOTICE

[Date]

BNP Paribas
787 Seventh Avenue, 9th Floor
New York, New York 10019
Fax: 212-841-2536

Primary Contact
anne-catherine.mathiot@us.bnpparibas.com
Phone: 212-841-2531
Secondary Contact
rosa.santini@us.bnpparibas.com

Re: [SemCrude, L.P.][SemStream, L.P.][SemCAMS ULC][SemCanada Crude Company][SemGas, L.P.]

Ladies and Gentlemen:

This Overline Borrowing Notice is delivered to you pursuant to Section 6.3 of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation ("Borrowers' Agent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company"), SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"; the Subsidiary Borrowers, together with Borrowers' Agent, the "Borrowers", and each a "Borrower"), the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Credit Agreement.

The Borrowers' Agent hereby gives notice that the Extension of Credit to [specify relevant Subsidiary Borrower(s)], requested pursuant to the [Borrowing Notice][Credit-Linked Letter of Credit Request][Revolving Letter of Credit Request] dated [_____ __, 20__] and to be made on [_____ __, 20__], is to be made as an Overline Extension of Credit during the Overline Usage Period beginning on [_____] and ending on [_____].

[Signature page follows]

The Borrowers' Agent has caused this Overline Borrowing Notice to be executed and delivered by its duly authorized officer this __ day of _____, 20__.

SEMGROUP CORPORATION, as Borrowers' Agent

By: _____

Name:
Title:

Annex II
to Credit Agreement

FORM OF CONTINUATION/CONVERSION NOTICE

[Date]

BNP Paribas
787 Seventh Avenue, 9th Floor
New York, New York 10019
Fax: 212-841-2536

Primary Contact
anne-catherine.mathiot@us.bnpparibas.com
Phone: 212-841-2531
Secondary Contact
rosa.santini@us.bnpparibas.com

Re: SemGroup Corporation

Ladies and Gentlemen:

This Continuation/Conversion Notice is delivered to you pursuant to Section 4.3 of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation ("Borrowers' Agent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company"), SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"; the Subsidiary Borrowers, together with Borrowers' Agent, the "Borrowers", and each a "Borrower"), the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Credit Agreement.

The Borrowers' Agent hereby requests that on [_____](the "Continuation/Conversion Date"),

1. $[_____] of the presently outstanding principal amount of the Revolving Credit Loans originally made on [_____],

2. and all presently being maintained as [Base Rate Loans] [Eurodollar Loans with an Interest Period of[one][two][three][six] months],

3. be [converted into][continued as],

4. [Base Rate Loans] [Eurodollar Loans with an Interest Period of [one][two][three][six] months].

The undersigned, solely in his capacity as a Responsible Person of the Borrowers' Agent and not in his individual capacity, hereby certifies that the following statements are true on the date hereof, and will be true on the proposed Continuation/Conversion Date, both before and after giving effect thereto and to the application of the proceeds therefrom:

(i) the foregoing continuation or conversion complies with the terms and conditions of the Credit Agreement (including, without limitation,Section 4.3 and Section 4.4 of the Credit Agreement); and

(ii) no Default or Event of Default has occurred and is continuing, or would result from such proposed continuation or conversion.

The Borrowers' Agent has caused this Continuation/Conversion Notice to be executed and delivered, and the certification and warranties contained herein to be made, by its duly authorized officer this __th day of _____, 20__.]

SEMGROUP CORPORATION, as Borrowers' Agent

By: _____

Name:
Title:

Annex III
to Credit Agreement

FORM OF NOTICE OF PREPAYMENT

[Date]

BNP Paribas
787 Seventh Avenue, 9th Floor
New York, New York 10019
Fax: 212-841-2536

Primary Contact
Anne-Catherine.Mathiot @us.bnpparibas.com
Phone: 212-841-2531
Secondary Contact
rosa.santini@us.bnpparibas.com

Re: [SemGroup Coporation][SemCrude, L.P.][SemStream, L.P.][SemCAMS ULC][SemCanada Crude Company][SemGas, L.P.]

Ladies and Gentlemen:

This Notice of Prepayment is delivered to you pursuant to Section 4.6 of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation ("Parent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company"), SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"; the Subsidiary Borrowers, together with Parent, the "Borrowers", and each a "Borrower"), the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Credit Agreement.

[Specify relevant Borrower] hereby notifies the Administrative Agent that such Borrower shall prepay Revolving Credit Loans, on _____, 20__, in aggregate principal amount[s] of [$[_____] of Revolving Credit Loans outstanding as Base Rate Loans] [and][$[_____] of Revolving Credit Loans outstanding as Eurodollar Loans].

[Signature page follows]

[Specify relevant Borrower] has caused this Notice of Prepayment to be executed and delivered by its duly authorized officers this __ day of _____, 20__.]

[BORROWER]

By: _____
Name:
Title:

Annex IV
to Credit Agreement

FORM OF CREDIT UTILIZATION SUMMARY SCHEDULE (ISSUING LENDER)
PART A

[INSERT LETTERHEAD OF ISSUING LENDER]
[Date]

BNP Paribas
787 Seventh Avenue, 9th Floor
New York, New York 10019
Fax: 212-841-2536
Attention: Anne-Catherine Mathiot

Ladies and Gentlemen:

This Credit Utilization Summary Schedule is delivered to you pursuant to Section 4.13(a) of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company, and SemGas, L.P., as the Borrowers, the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Credit Agreement.

The attached schedule sets forth the outstanding Letters of Credit issued by [NAME OF ISSUING LENDER].[31]

[NAME OF ISSUING LENDER]

By: _____
Name:
Title:

[31] Issuing Lender shall deliver this Credit Utilization Summary to the Administrative Agent within five (5) Business Days of the request of the Administrative Agent.

CREDIT UTILIZATION SUMMARY SCHEDULE

Name of Issuing Lender:

As of the last day of the calendar month ended_____:

REVOLVING LETTERS OF CREDIT

Beneficiary	Reference	Issuing Bank Ref. Number	Issuance Date/Effective Date	Expiry Date	Borrower	Amount Available to be Drawn	Drawings, Payment and Reductions

[CREDIT-LINKED LETTERS OF CREDIT][32]

Beneficiary	Reference	Issuing Bank Ref. Number	Issuance Date/Effective Date	Expiry Date	BorrowerA	Amount Available to be Drawn	Drawings, Payment and Reductions

[32] Credit-Linked Letters of Credit only applicable to Credit Utilization Summary Schedule to be delivered by BNP Paribas or Bank of America, N.A. as an Issuing Lender.

FORM OF CREDIT UTILIZATION SUMMARY SCHEDULE (AGENT)
PART B

[INSERT ADMINISTRATIVE AGENT LETTERHEAD]
[Date][33]

[NAME OF LENDER]
_____
_____

Attention:_____
_____

Ladies and Gentlemen:

This Credit Utilization Summary Schedule is delivered to you pursuant to Section 4.13(b) of the Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company, and SemGas, L.P., as the Borrowers, the Lenders from time to time parties thereto, BNP Paribas, as the Administrative Agent and as the Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Credit Agreement.

The attached schedule sets forth the outstanding Letters of Credit and Loans under the Credit Agreement.

BNP PARIBAS,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[33] The Administrative Agent shall deliver this Credit Utilization Summary to each Lender within five (5) Business Days after receiving each Credit Utilization Summary from the Issuing Lenders.

CREDIT UTILIZATION SUMMARY SCHEDULE

Name of Lender/Issuing Lender:

For the Period of:

REVOLVING LETTERS OF CREDIT

Borrower	Beneficiary	Reference	Issuing Bank Ref. Number	Issuance Date/Effective Date	Expiry Date	Amount Available to be Drawn	Drawings, Payment and Reductions	Transaction Type

CREDIT-LINKED LETTERS OF CREDIT

Borrower	Beneficiary	Reference	Issuing Bank Ref. Number	Issuance Date/Effective Date	Expiry Date	Amount Available to be Drawn	Drawings, Payment and Reductions	Transaction Type

REVOLVING LOANS

Borrower	Effective Date	Balance	Payments

DAYLIGHT OVERDRAFT LOANS

Borrower	Effective Date	Balance	Payments

Exhibit 10.2

EXECUTION VERSION

FIRST AMENDMENT TO
CREDIT AGREEMENT

FIRST AMENDMENT, dated as of January 7, 2010 (this "Amendment"), to the CREDIT AGREEMENT, dated as of November 30, 2009 (as the same may be further amended, supplemented, extended or restated, or otherwise modified from time to time, the "Credit Agreement"), among SEMGROUP CORPORATION ("Parent"), a corporation organized under the Laws of Delaware, SEMCRUDE, L.P. ("SemCrude"), a limited partnership organized under the Laws of Delaware, SEMSTREAM, L.P. ("SemStream"), a limited partnership organized under the Laws of Delaware, SEMCAMS ULC ("SemCAMS"), an unlimited company organized under the Laws of Nova Scotia, SEMCANADA CRUDE COMPANY ("SemCanada Company"), an unlimited company organized under the Laws of Nova Scotia, SEMGAS, L.P. ("SemGas" and, together with Parent, SemCrude, SemStream, SemCAMS and SemCanada Company, the "Borrowers", and each a "Borrower"), a limited partnership organized under the Laws of Oklahoma, the several banks and other financial institutions or entities from time to time parties thereto as revolving lenders or as credit-linked lenders, BNP PARIBAS, a bank organized under the Laws of the Republic of France, as administrative agent (together with any successor Administrative Agent, in such capacity the "Administrative Agent") and as collateral agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch as joint lead arrangers, Bank of America, N.A. as syndication agent and Calyon New York Branch as documentation agent.

RECITALS

WHEREAS, the Borrowers have requested that the Lenders amend the Credit Agreement to extend the timeframe for delivery of a permanent risk management policy and to make certain other amendments as set forth herein; and

WHEREAS, the Lenders have agreed to amend the Credit Agreement solely upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise noted herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

2. Section 1.1 of the Credit Agreement is hereby amended as follows

(a) the definition of "Approved Capex Rollover Amount" is amended and restated as follows:

"Approved Capex Rollover Amount": with respect to any Loan Party for any Fiscal Year, 50% (or such higher percentage as may be agreed to by each member of the Instructing Group) of the Approved Capex Capacity for such Loan Party as of the last day of the immediately preceding Fiscal Year, which "Approved Capex Rollover Amount" shall, subject to clause (iv)(B) of the definition of "Approved Capex", be used solely for specific purposes approved in advance by each member of the Instructing Group.

(b) the definition of "Cash Management Bank" is amended by adding the words "and Bank of Montreal." immediately after the words "Bank of America, N.A." in clause (b) thereof;

(c) the definition of "Long Tenor Letters of Credit" is amended by deleting the words "Trade Letters of Credit," immediately after the word "any" in clause (a) thereof;

(d) the definition of "Marked-to-Market Report" is hereby amended and restated as follows:

"Marked-to-Market Report": a comprehensive marked-to-market report of the Loan Parties' Eligible Commodities purchase and sale positions identified in the related Position Report in form and substance reasonably similar to Exhibit S. Such report shall include all positions for all current and future time periods and cover all instruments that create either an obligation to purchase or sell Eligible Commodities or that generate price exposure and shall include unrealized marked-to-market margin for the position considered. The positions shall include, but not be limited to, positions under Physical Commodity Contracts for spot purchase and sale of Eligible Commodities, Forward Contracts, exchanges, Commodity OTC Agreements, Futures Contracts and Transportation and Storage Contracts; provided that the Borrowers' Agent has until (a) on or before the 60th day following the Closing Date to include Transportation and Storage Contracts on an unmatched basis and separately identified in the Marked-to-Market Report and (b) on or before the 90th day following the Closing Date to include Transportation and Storage Contracts matched against offsetting hedges in the calculation of the Positions and Net Basis Limits. For the avoidance of doubt, line fill or tank bottom volumes in transportation or storage facilities owned by any Borrower shall not be included in any Marked-to-Market Report.

(e) the definition of "Trade Letter of Credit" is amended and restated as follows:

"Trade Letter of Credit": a commercial or standby Letter of Credit with a maximum tenor of no more than ninety (90) days supporting the purchase of Eligible Commodities within sixty (60) days following the date of issuance or the latest extension of such Letter of Credit that will give rise to Eligible Inventory and/or an Eligible Account Receivable.

3. Section 7.10(b) of the Credit Agreement is amended and restated as follows

(b) On or before January 15, 2010, deliver to the Administrative Agent for delivery to the Lenders a proposed permanent written credit and risk management policy and practices that will (upon approval thereof, including the position limits and other limits set forth therein, by the Agents and Supermajority Lenders) replace the Trading Protocol (as may be modified from time to time in accordance with Section 8.16, the "Comprehensive Risk Management Policy").

4. Section 8.1(f) of the Credit Agreement is amended and restated as follows

Minimum Cumulative EBITDA. Permit as of the last day of each month specified below, the Consolidated EBITDA for the Applicable Measurement Period ended on the last day of such month to be less than the amount specified below for such month:

Month	Minimum Cumulative EBITDA
December 2009	$ 2,000,000
January 2010	$ 9,000,000
February 2010	$ 16,500,000
March 2010	$ 20,500,000
April 2010	$ 27,500,000
May 2010	$ 34,500,000
June 2010	$ 40,500,000

5. Conditions to Effectiveness. This Amendment shall become effective upon the date (the "Amendment Effective Date") on which the Administrative Agent shall have received:

(a) This Amendment executed and delivered by a duly authorized officer of each Borrower and the Administrative Agent.

(b) An Acknowledgement and Consent, substantially in the form of Exhibit A (the "Acknowledgement and Consent"), duly executed and delivered by each Loan Party.

(c) A Lender Consent Letter, substantially in the form of Exhibit B (a "Lender Consent Letter"), duly executed and delivered by the Required Lenders.

6. Representations and Warranties. Each Borrower hereby represents and warrants to the Administrative Agent and each Lender that as of the Amendment Effective Date (before and after giving effect to this Amendment):

(a) Each Loan Party has the requisite power and authority to make, deliver and perform this Amendment and the Acknowledgement and Consent (collectively, the "Amendment Documents") to which it is a party.

(b) Each Loan Party has taken all necessary corporate or other action to authorize the execution, delivery and performance of the Amendment Documents to which it is a party. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the Amendment Documents, or the execution, delivery, performance, validity or enforceability of this Amendment or the other Amendment Documents, except (i) consents, authorizations, filings and notices which have been obtained or made and are in full force and effect and (ii) the filings contemplated by Section 5.4 of the Credit Agreement. Each Amendment Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. Each Amendment Document and the Credit Agreement, as amended hereby (the "Amended Credit Agreement") constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) The execution, delivery and performance of the Amendment Documents will not violate any Requirement of Law or any Contractual Obligation of any Borrower or any of their respective Subsidiaries and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

(d) Each of the representations and warranties made by any Loan Party herein or in or pursuant to the Loan Documents is true and correct in all material respects on and as of the Amendment Effective Date as if made on and as of such date (except that any representation or warranty which by its terms is made as of an earlier date shall be true and correct in all material respects as of such earlier date).

(e) The Borrowers and the other Loan Parties have performed in all material respects all agreements and satisfied all conditions which this Amendment and the other Loan Documents provide shall be performed or satisfied by the Borrowers or the other Loan Parties on or before the Amendment Effective Date.

(f) After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing, or will result from the consummation of the transactions contemplated by this Amendment.

7. Payment of Expenses. In connection herewith, the Borrowers agree to pay or reimburse the Administrative Agent in accordance with Section 11.7(b) of the Credit Agreement.

8. Limited Effect. Except as expressly provided hereby, all of the terms and provisions of the Credit Agreement and the other Loan Documents are and shall remain in full force and effect. The amendments contained herein shall not be construed as a waiver or amendment of any other provision of the Credit Agreement or the other Loan Documents or for any purpose except as expressly set forth herein or a consent to any further or future action on the part of the Borrowers that would require the waiver or consent of the Administrative Agent or any of the Lenders.

9. Governing Law. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

10. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. A set of the copies of this Amendment and the Lender Consent Letters signed by all the parties shall be lodged with the Administrative Agent. Delivery of an executed signature page of this Amendment or of a Lender Consent Letter by facsimile transmission or electronic transmission (in pdf format) shall be effective as delivery of a manually executed counterpart hereof.

11. Binding Effect. The execution and delivery of this Amendment by each party hereto shall be binding upon each of such party's successors and assigns. The execution and delivery of the Lender Consent Letter by any Lender shall be binding upon each of its successors and assigns (including assignees of its Loans in whole or in part prior to effectiveness hereof).

12. Headings, etc. Section or other headings contained in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

SEMGROUP CORPORATION, as Borrowers' Agent and a Borrower

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Senior Vice President, Chief Financial Officer and Secretary

SEMCRUDE, L.P., as a Borrower

By: SemOperating G.P., L.L.C.,
its General Partner

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMSTREAM, L.P., as a Borrower

By: SemOperating G.P., L.L.C.,
its General Partner

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMCAMS ULC, as a Borrower

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMCANADA CRUDE COMPANY, as a Borrower

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMGAS, L.P., as a Borrower

By: SemOperating G.P., L.L.C.,
its General Partner

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

AGENT:

BNP PARIBAS,
as Administrative Agent

By: /s/ A-C Mathiot
Name: A-C Mathiot
Title: Managing Director

By: /s/ Keith Richards
Name: Keith Richards
Title: Vice President

Exhibit A
to First Amendment

ACKNOWLEDGMENT AND CONSENT

Reference is made to the FIRST AMENDMENT, dated as of January 7, 2010 (the "Amendment"), to the CREDIT AGREEMENT, dated as of November 30, 2009 (as the same may be further amended, supplemented, extended or restated, or otherwise modified from time to time, the "Credit Agreement"), among SEMGROUP CORPORATION ("Parent"), a corporation organized under the Laws of Delaware, SEMCRUDE, L.P. ("SemCrude"), a limited partnership organized under the Laws of Delaware, SEMSTREAM, L.P. ("SemStream"), a limited partnership organized under the Laws of Delaware, SEMCAMS ULC ("SemCAMS"), an unlimited company organized under the Laws of Nova Scotia, SEMCANADA CRUDE COMPANY ("SemCanada Company"), an unlimited company organized under the Laws of Nova Scotia, SEMGAS, L.P. ("SemGas" and, together with Parent, SemCrude, SemStream, SemCAMS and SemCanada Company, the "Borrowers", and each a "Borrower"), a limited partnership organized under the Laws of Oklahoma, the several banks and other financial institutions or entities from time to time parties thereto as revolving lenders or as credit-linked lenders, BNP Paribas, a bank organized under the Laws of the Republic of France, as administrative agent (together with any successor Administrative Agent, in such capacity the "Administrative Agent") and as collateral agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch as joint lead arrangers, Bank of America, N.A. as syndication agent and Calyon New York Branch as documentation agent.

Each of the undersigned parties to the New York Security Agreement, the New York Pledge Agreement, the U.S. Mortgage and Security Agreements, the Trademark Security Agreement, the Guarantee, the Canadian Security Agreement, the Canadian Pledge Agreement, the Canadian Debenture, and the other Loan Documents, as applicable, hereby (a) consents to the transactions contemplated by the Amendment and (b) acknowledges and agrees that the guarantees and grants of security interests made by such party contained in the Loan Documents are, and shall remain, in full force and effect after giving effect to the Amendment.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Acknowledgement and Consent to be duly executed and delivered by their respective proper and duly authorized officers as of the date first written above.

SEMGROUP CORPORATION,
CHEMICAL PETROLEUM EXCHANGE,
INCORPORATED

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Senior Vice President, Chief Financial Officer and Secretary

SEMCRUDE, L.P.,
SEMSTREAM, L.P.,
SEMGAS, L.P.,
SEMCANADA, L.P.,
SEMCANADA II, L.P.,
SEMMATERIALS, L.P.,
EAGLWING, L.P.,
SEMFUEL, L.P.,
SEMGREEN, L.P.,
SEMTRUCKING, L.P.

By: SemOperating G.P., L.L.C.,
as the General Partner of each of the foregoing

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMCAP, L.L.C.,
SEMGROUP ASIA, L.L.C.

By: SemOperating G.P., L.L.C.,
as the Member of each of the foregoing

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMMANAGEMENT, L.L.C.,
SEMOPERATING G.P., L.L.C.,
SEMGROUP EUROPE HOLDING, L.L.C.

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMGROUP SUBSIDIARY HOLDING, L.L.C.,
SEMDEVELOPMENT, L.L.C.

By: SemGroup Corporation,
as the Member of each of the foregoing

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Senior Vice President,
Chief Financial Officer and Secretary

SEMFUEL TRANSPORT LLC,
SEMPRODUCTS, L.L.C.

By: SemFuel, L.P.,
its Member

By: SemOperating G.P., L.L.C.,
its General Partner

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMGAS GATHERING, L.L.C.,
GREYHAWK GAS STORAGE COMPANY, L.L.C.,

By: SemGas, L.P.,
its Member

By: SemOperating G.P., L.L.C.,
its General Partner

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMGAS STORAGE, L.L.C.

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

STEUBEN DEVELOPMENT COMPANY, LLC

By: Greyhawk Gas Storage Company, L.L.C.,
its Member

By: SemGas, L.P.,
its Member

By: SemOperating G.P., L.L.C.,
its General Partner

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMBIO, L.L.C.

By: SemGreen, L.P.,
its Member

By: SemOperating G.P., L.L.C.,
its General Partner

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMKAN, L.L.C.

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

GRAYSON PIPELINE, L.L.C.

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMMATERIALS VIETNAM, L.L.C.

By: SemMaterials, L.P.,
its Member

By: SemOperating G.P., L.L.C.,
its General Partner

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

K.C. ASPHALT, L.L.C.

By: SemMaterials, L.P.,
its Manager

By: SemOperating G.P., L.L.C.,
its General Partner

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

NEW CENTURY TRANSPORTATION LLC

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMCAMS ULC

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMCAMS REDWILLOW ULC

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

SEMCANADA CRUDE COMPANY

By: /s/ Robert N. Fitzgerald
Name: Robert N. Fitzgerald
Title: Chief Financial Officer and Secretary

Exhibit B
to First Amendment

LENDER CONSENT LETTER

SEMGROUP
CREDIT AGREEMENT
DATED AS OF NOVEMBER 30, 2009

To: BNP Paribas,
as Administrative Agent
787 Seventh Avenue, 9th Floor
New York, NY 10019
Attn: Anne-Catherine Mathiot
Phone: 212-841-2531
Fax: 212-841-2536

Ladies and Gentlemen:

Reference is made to the CREDIT AGREEMENT, dated as of November 30, 2009 (as the same may be amended, supplemented, extended or restated, or otherwise modified from time to time, the "Credit Agreement"), among SEMGROUP CORPORATION ("Parent"), a corporation organized under the Laws of Delaware, SEMCRUDE, L.P. ("SemCrude"), a limited partnership organized under the Laws of Delaware, SEMSTREAM, L.P. ("SemStream"), a limited partnership organized under the Laws of Delaware, SEMCAMS ULC ("SemCAMS"), an unlimited company organized under the Laws of Nova Scotia, SEMCANADA CRUDE COMPANY ("SemCanada Company"), an unlimited company organized under the Laws of Nova Scotia, SEMGAS, L.P. ("SemGas" and, together with Parent, SemCrude, SemStream, SemCAMS and SemCanada Company, the "Borrowers", and each a "Borrower"), a limited partnership organized under the Laws of Oklahoma, the several banks and other financial institutions or entities from time to time parties thereto as revolving lenders or as credit-linked lenders, BNP PARIBAS, a bank organized under the Laws of the Republic of France, as administrative agent (together with any successor Administrative Agent, in such capacity the "Administrative Agent") and as collateral agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch as joint lead arrangers, Bank of America, N.A. as syndication agent and Calyon New York Branch as documentation agent.

The Borrowers have requested that the Required Lenders consent to amend the provisions of the Credit Agreement solely on the terms described in the First Amendment to Credit Agreement, dated as of January 7, 2010, in the form most recently delivered to the undersigned Lender on or prior to the date hereof (the "Amendment").

Pursuant to Section 11.2 of the Credit Agreement, the undersigned Lender hereby consents to the execution by the Administrative Agent of the Amendment.

Very truly yours,

BNP PARIBAS, as Revolving Lender and Credit Linked Lender

By: /s/ A-C Mathiot
Name: A-C Mathiot
Title: Managing Director

By: /s/ Keith Richards
Name: Keith Richards
Title: Vice President

BANK OF AMERICA, N.A., as Revolving Lender

By: /s/ Patrick Honey
Name: Patrick Honey
Title: Senior Vice President

CALYON NEW YORK BRANCH, as Revolving Lender

By: /s/ Anne G. Shean
Name: Anne G. Shean
Title: Managing Director

By: /s/ Michael Kermarrec
Name: Michael Kermarrec
Title: Vice President

The Bank of Nova Scotia, as Revolving Lender

By: /s/ Diane Emanual
Name: Diane Emanual
Title: Managing Director

Bank of Montreal, as Revolving Lender

By: /s/ Richard A. Garcia
Name: Richard A. Garcia
Title: Director

Bank of Scotland PLC, as Revolving Lender

By: /s/ Karen Welch
Name: Karen Welch
Title: Vice President

RZB Finance LLC, as Revolving Lender

By: /s/ Yan Weng
Name: Yan Weng
Title: Vice President

By: /s/ Pearl Geffers
Name: Pearl Geffers
Title: First Vice President

NATIXIS, NEW YORK BRANCH, as Revolving Lender

By: /s/ Severine Pardo
Name: Severine Pardo
Title: Director

By: /s/ illegible
Name: illegible
Title: Managing Director

GRAND CENTRAL ASSET TRUST, STK SERIES, as Credit-Linked Lender

By: /s/ Adam Jacobs
Name: Adam Jacobs
Title: Attorney-in-Fact

CONTINENTAL CASUALTY COMPANY, as Credit-Linked Lender

By: /s/ Marilou R. McGin
Name: Marilou R. McGin
Title: Vice President and Assistant Treasurer

WESTERN ASSET LEVERED LOAN OPPORTUNITY MASTER FUND, LTD, as Credit-Linked Lender

By: /s/ Jong Martel
Name: Jong Martel
Title: Authorized Signatory

JOHN HANCOCK FUND II FLOATING RATE INCOME FUND, as Credit-Linked Lender

By: /s/ Jong Martel
Name: Jong Martel
Title: Authorized Signatory

JOHN HANCOCK TRUST FLOATING RATE INCOME TRUST, as Credit-Linked Lender

By: /s/ Jong Martel
Name: Jong Martel
Title: Authorized Signatory

WESTERN ASSET OPPORTUNISTIC US DOLLAR HIGH YIELD SECURITIES PORTFOLIO, LLC, as Credit-Linked Lender

By: /s/ Jong Martel
Name: Jong Martel
Title: Authorized Signatory

WESTERN ASSET FLOATING RATE HIGH INCOME FUND, LLC, as Credit-Linked Lender

By: /s/ Jong Martel
Name: Jong Martel
Title: Authorized Signatory

FS INVESTMENT CORPORATION, as Credit-Linked Lender

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

J.P. MORGAN WHITEFRIARS INC, as Credit-Linked Lender

By: /s/ Virgin R. Conway
Name: Virgin R. Conway
Title: Attorney-in-Fact

ACCEPTED AND AGREED:

BNP PARIBAS,
as Administrative Agent

By: /s/ A-C Mathiot
Name: A-C Mathiot
Title: Managing Director

By: /s/ Keith Richards
Name: Keith Richards
Title: Vice President

Exhibit 10.3

EXECUTION VERSION

Published CUSIP Number: 81663CAD3

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS TERM LOAN AGREEMENT, INCLUDING THE PAYMENT OF THE OBLIGATIONS (AS DEFINED HEREIN), THE PRIORITY OF THE LIENS AND SECURITY INTERESTS SECURING THE OBLIGATIONS, AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT HEREUNDER, ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT (AS DEFINED HEREIN). IF THERE IS A CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS TERM LOAN CREDIT AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT WILL CONTROL.

TERM LOAN CREDIT AGREEMENT

among

SEMGROUP CORPORATION,
as Borrowers' Agent and a Borrower,

and

SEMCRUDE, L.P.,
SEMSTREAM, L.P.,
SEMCAMS ULC,
SEMCANADA CRUDE COMPANY, and
SEMGAS, L.P.,
as Borrowers,

and

The Several Lenders
from time to time Parties Hereto,

and

BANK OF AMERICA, N.A.,
as Administrative Agent and as Collateral Agent

Dated as of November 30, 2009

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

TERM LOAN CREDIT AGREEMENT

TERM LOAN CREDIT AGREEMENT (this "Agreement"), dated as of November 30, 2009, among SEMGROUP CORPORATION ("Parent"), a corporation organized under the Laws of Delaware, SEMCRUDE, L.P. ("SemCrude"), a limited partnership organized under the Laws of Delaware, SEMSTREAM, L.P. ("SemStream"), a limited partnership organized under the Laws of Delaware, SEMCAMS ULC ("SemCAMS"), an unlimited company organized under the Laws of Nova Scotia, SEMCANADA CRUDE COMPANY ("SemCanada Company"), an unlimited company organized under the Laws of Nova Scotia, SEMGAS, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS and SemCanada Company, the "Subsidiary Borrowers"; the Subsidiary Borrowers, together with Parent, the "Borrowers", and each a "Borrower"), a limited partnership organized under the Laws of Oklahoma, the Lenders (as hereinafter defined) and BANK OF AMERICA, N.A. ("Bank of America"), as administrative agent (together with any successor Administrative Agent appointed pursuant toSection 10.9, in such capacity the "Administrative Agent") and as collateral agent (together with any successor Collateral Agent appointed pursuant toSection 10.9, in such capacity the "Collateral Agent").

RECITALS

WHEREAS, on July 22, 2008, SemGroup L.P., SemGas, SemCrude and SemStream and certain of the other Loan Parties filed voluntary petitions in the Bankruptcy Court (as defined below) for relief, and commenced the Chapter 11 Cases (as defined below) under the Bankruptcy Code (as defined below);

WHEREAS, on July 22, 2008, the Canadian Subsidiary Borrowers were granted creditor protection under the CCAA (as defined below) by the Alberta Court (as defined below), which proceedings were consolidated, along with the CCAA proceedings of other affiliated companies, on July 30, 2008;

WHEREAS, SemGas, SemCrude and SemStream and the other Loan Parties that are debtors under the Chapter 11 Cases shall emerge from bankruptcy on the date hereof when the Plan of Reorganization (as defined below), which was confirmed by the Bankruptcy Court on October 28, 2009, is consummated;

WHEREAS, the Canadian Subsidiary Borrowers shall emerge from creditor protection on the date hereof when the Canadian Plans of Reorganization (as defined below), which were sanctioned by the Alberta Court on October 26, 2009, are implemented;

WHEREAS, SemCrude and the Subsidiary Borrowers were parties to that certain Amended and Restated Credit Agreement, dated as of October 18, 2005, among SemCrude, as the US Borrower, SemCAMS, as the Canadian Borrower, certain affiliates thereof, the lenders party thereto from time to time, Bank of America, as administrative agent (the "Prepetition Agent"), and the other parties thereto, and certain other documents executed and delivered in connection therewith, in each case, as amended, modified or supplemented prior to the commencement of the Chapter 11 Cases;

WHEREAS, pursuant to the terms of the Plan of Reorganization, the Prepetition Lenders (as defined below) are receiving, among other things, interests in a term loan facility in the aggregate principal amount of $300,000,000, on the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Account": as defined in Section 9-102 of the UCC.

"Account Control Agreements": with respect to any Deposit Account, Commodity Account or Securities Account, an account control agreement in form and substance reasonably acceptable to the Borrowers' Agent and the Collateral Agent.

"Account Debtor": a Person who is obligated to a Borrower under an Account Receivable or Exchange Receivable of such Borrower.

"Account Receivable": any Account or Payment Intangible.

"Acquisition": as to any Person, the acquisition by such Person of (a) Capital Stock of any other Person if, after giving effect to the acquisition of such Capital Stock, such other Person would be a Subsidiary, (b) all or substantially all of the assets of any other Person or (c) assets constituting one or more business units of any other Person.

"Adjusted EBITDA": for any period, Consolidated EBITDA (provided that, in determining Consolidated EBITDA for purposes of this definition, Consolidated Net Income and the other components of Consolidated EBITDA shall be calculated in accordance with GAAP and shall not be adjusted on an Economic Basis) minus non-cash amounts resulting from either SFAS Statement 133 or 145.

"Administrative Agent": as defined in the introductory paragraph of this Agreement.

"Affiliate": as to any Person, any other Person (other than a Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person (including, with its correlative meanings, "controlled by" and "under common control with") means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or if such Person is not a corporation, similar governing Persons) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agent-Related Person": as defined in Section 10.3.

"Agents": the Administrative Agent and the Collateral Agent, and "Agent" means either or both of them, as the context requires.

"Agreement": as defined in the preamble hereto.

"Alberta Court": the Alberta Court of Queens Bench.

"AML Laws": as defined in Section 5.28(a).

"Applicable Lending Office": for each Lender, the lending office of such Lender designated on Schedule 1.0 (or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto) (or any other lending office from time to time notified to the Administrative Agent by such Lender) as the office at which its Loans are to be maintained.

"Applicable Measurement Period": with respect to any date prior to the first anniversary of the Closing Date, the period commencing on the Closing Date and ending on such date, and with respect to any date on or after the first anniversary of the Closing Date, the period of twelve (12) consecutive months ended on such date.

"Applicable Risk Management Policy": (a) until the Comprehensive Risk Management Policy is adopted and approved, the Trading Protocol and (b) thereafter, the Comprehensive Risk Management Policy.

"Approved Capex": for each Fiscal Year, until the occurrence of the First Lien Trigger Event , the aggregate amount of "Approved Capex" as defined in the Senior Loan Facility from time to time (without regard to allocation among the Loan Parties) and, thereafter, the aggregate amount of "Approved Capex" that was applicable to the Fiscal Year during which the First Lien Trigger Event occurs; provided that the amount of Approved Capex for each Fiscal Year following the occurrence of the First Lien Trigger Event shall be increased by the Approved Capex Rollover Amount for such Fiscal Year.

"Approved Capex Capacity": with respect to any Fiscal Year, the amount of Approved Capex for such Fiscal Year as determined in the definition of "Approved Capex" minus the amount actually spent by the Loan Parties on Approved Capex during such Fiscal Year, but in no event shall the amount of Approved Capex Capacity be less than zero.

"Approved Capex Rollover Amount": with respect to any Fiscal Year, the Approved Capex Capacity as of the last day of the immediately preceding Fiscal Year multiplied by fifty (50) percent.

"Approved Fund": (a) with respect to any Lender, any Bank CLO of such Lender, and (b) with respect to any Lender that is a fund that invests in commercial loans and similar extensions of credit, any other fund that invests in commercial loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate or Subsidiary of such investment advisor.

"Asset Sale": any conveyance, sale, lease, sub-lease, assignment, transfer or other disposition of property or series of related sales, leases or other dispositions of property (excluding any such sale, lease or other disposition permitted by clauses (a), (b), (c), (d) (other than sales or other dispositions of Investments permitted under Section 8.9(f)), (e) and (f) of Section 8.6 or any other sale, lease, or other disposition, the proceeds of which are specifically earmarked in the Plan of Reorganization or any of the Canadian Plans of Reorganization for distribution to specified creditors) which yields gross proceeds to the Borrowers or any of their Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $100,000.

"Assignee": as defined in Section 11.8(c).

"Assignment and Acceptance": as defined in Section 11.8(c).

"Assignment of Claims Act": the Federal Assignment of Claims Act of 1940 (31 U.S.C. § 3727 et seq.), any similar state or local Laws and any similar Canadian federal, provincial or territorial laws, together with all rules, regulations or interpretations related thereto.

"ASTM": as defined in Section 7.13(f).

"Bank CLO": as to any Lender, any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and is administered or managed by such Lender or an Affiliate or Subsidiary of such Lender.

"Bank of America": as defined in the introductory paragraph of this Agreement.

"Bankruptcy Code": means the United States Bankruptcy Code (11 U.S.C. § 101 et seq.), and any successor statute.

"Bankruptcy Court": means the United States Bankruptcy Court for the District of Delaware.

"Benefited Lender": as defined in Section 11.9(a).

"Board": the U.S. Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrowers": as defined in the introductory paragraph of this Agreement.

"Borrowers' Agent": as defined in Section 11.1(a).

"Borrower's Certificate": as defined in Section 6.1(m).

"Business": as defined in Section 5.25(b).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City or Charlotte, North Carolina are authorized or required by Law to close.

"Canadian Debenture": each debenture, substantially in the form of Exhibit L-2, with respect to each Mortgaged Property located in Canada.

"Canadian Plans of Reorganization": collectively, (i) the plan of arrangement and reorganization for SemCAMS, dated July 24, 2009, as amended, (ii) the plan of arrangement and reorganization for SemCanada Company dated July 24, 2009, as amended, and (iii) the consolidated plan of distribution for SemCanada Energy Company, A.E. Sharp Ltd. and CEG Energy Options, Inc., dated July 24, 2009, as amended, in each case under the CCAA.

"Canadian Plan": a Canadian Pension Plan or Canadian Benefit Plan.

"Canadian Pension Plan": any plan, program or arrangement which is considered to be a pension plan for the purposes of any applicable pension benefits standards, or tax, statute and/or regulation in Canada or any province or territory thereof, established, maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Loan Party in respect of any of its employees who are employed in Canada or former employees, in each case whether written or oral, funded or unfunded, insured or self-insured, reported or unreported, and includes a "registered pension plan" as that term is defined in the Income Tax Act (Canada).

"Canadian Benefit Plan": any employee benefit plan maintained or contributed to by any Loan Party, including any profit sharing, savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, supplementary unemployment benefit plan or arrangement and any life, health, dental and disability plan or arrangements in which employees who are employed in Canada or former employees of any Loan Party participate or are eligible to participate, in each case whether written or oral, funded or unfunded, insured or self-insured, reported or unreported, but excluding all stock option or stock purchase plans. For greater certainty, the term Canadian Benefit Plan does not include Canadian Pension Plans.

"Canadian Pledge Agreement": the Alberta Law governed Pledge Agreement to be executed and delivered by each Loan Party, substantially in the form of Exhibit C-2.

"Canadian Security Agreement": the Alberta Law governed Security Agreement to be executed and delivered by each Loan Party, substantially in the form of Exhibit B-2.

"Canadian Subsidiary Borrowers": SemCAMS and SemCanada Company.

"Capital Expenditures": for any period with respect to any Person, all expenditures made by such Person during such period that, in accordance with GAAP, should be classified as a capital expenditure.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, all membership interests in a limited liability company, all partnership interests in a limited partnership, or any and all similar ownership interests in a Person (other than a corporation, limited liability company or limited partnership) and any and all warrants, rights or options to purchase any of the foregoing.

"Cash Equivalents": (a) securities with maturities of twelve (12) months or less from the date of acquisition or acceptance which are issued or fully guaranteed or insured by the United States (or in the case of Loan Parties organized under the Laws of any province of Canada, by Canada), or any agency or instrumentality thereof, (b) bankers' acceptances, certificates of deposit and eurodollar time deposits with maturities of twelve (12) months or less from the date of acquisition and overnight bank deposits, in each case, of any Lender or of any international or national commercial bank with commercial paper rated, on the day of such purchase, at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's, (c) commercial paper, variable rate or auction rate securities, or any other short-term, liquid investment having ratings, on the date of purchase, of at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's and that matures or resets not more than twelve (12) months after the date of acquisition and (d) obligations of any U.S. state or a division, public instrumentality or taxing authority thereof, having on the date of purchase a rating of at least AAA or the equivalent thereof by S&P or at least Aaa or the equivalent thereof by Moody's.

"Cash Interest": as defined in Section 4.2(a).

"Cash Interest Coverage Ratio": for any period, the ratio of Consolidated EBITDA to Cash Interest Expense for such period.

"Cash Interest Expense": for any period with respect to the Parent and the other Loan Parties, the sum (without duplication) of (i) the amount of Consolidated Interest Expense used in determining Consolidated Net Income for such period that has been paid in cash, and (ii) letter of credit fees to the extent paid in cash.

"Cash Management Account": a Deposit Account or Securities Account with a Cash Management Bank.

"Cash Management Bank": (a) Bank of America and, until the cash management system has been implemented and approved by the Administrative Agent pursuant to Section 7.15(b), Bank of Oklahoma and Bank of Montreal to the extent that any such financial institution is a Lender and maintains a Deposit Account that is subject to an Account Control Agreement, and (b) thereafter, Bank of America.

"Cash Management Services": cash management, automated cash clearinghouse, treasury management, foreign exchange spot transactions that are not Financial Hedging Agreements, zero balance arrangements, and other similar services.

"Cash Management Services Obligations": any and all obligations and liabilities of any Loan Party now or at any time hereafter owing to Bank of America with respect to any Cash Management Services.

"CCAA": the Companies' Creditors Arrangement Act (Canada), R.S.C. 1985, c. C-36.

"Change of Control": the occurrence of any of the following events: (a) any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act")) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a percentage of the total voting power of all classes of Capital Stock of Parent entitled to vote generally in the election of directors of 35% or more; (b) the board of directors of Parent shall not consist of a majority of Continuing Directors; or (c) Parent shall cease to own and control, of record and beneficially, directly or indirectly, (i) 100% of each class of outstanding Capital Stock of each of its Wholly Owned Subsidiaries free and clear of all Liens, other than Liens permitted pursuant to Section 8.3 and Liens on the Capital Stock of any Unrestricted Subsidiary that is not owned by a Loan Party, (ii) with respect to each of its Subsidiaries which is not a Wholly Owned Subsidiary, the percentage of each class of Capital Stock of such Subsidiary owned by the Parent, directly or indirectly, on the Closing Date or, if acquired later, the date such Subsidiary was acquired by the Parent except for, in each case, (A) any reduction in the ownership percentage of a non-Wholly Owned Subsidiary that occurs pursuant to the terms of its Governing Documents as in effect on the Closing Date (or, if such non-Wholly Owned Subsidiary is acquired later, on the date of its acquisition), (B) the voluntary transfer of the equity interests of Wyckoff in connection with the settlement of a claim, and (C) the foreclosure on the equity interests of Wyckoff.

"Chapter 11 Cases": means the cases commenced under chapter 11 of the Bankruptcy Code by SemCrude, L.P. and its Subsidiaries in the Bankruptcy Court, which are jointly administered under Case No. 08 11525 (BLS).

"Closing Date": the date on which the conditions precedent set forth inSection 6.1 shall be satisfied or waived.

"Code": the Internal Revenue Code of 1986.

"Collateral": all property and interests in property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Collateral Agent": as defined in the introductory paragraph of this Agreement.

"Commodities": natural gas, natural gas liquids, crude oil, refined petroleum products (including heating oil, diesel, gasoline, kerosene, jet fuel and propane), and any other product or by-product of any of the foregoing, rights to transmit, transport, store or process any of the foregoing, or any other energy commodities that are of the type which are purchased, sold or otherwise traded in physical, futures, forward or over-the-counter markets and, prior to the First Lien Trigger Event, including (or excluding) any commodities which may be, from time to time, included (or excluded) from the definition of "Eligible Commodities" under and pursuant to the Senior Loan Facility.

"Commodity Account": as defined in Section 9-102 of the UCC.

"Commodity Contract": (a) a Physical Commodity Contract, (b) a Futures Contract, (c) any Commodity OTC Agreement or (d) a contract for the storage or transportation of any physical Commodity.

"Commonly Controlled Entity": an entity, whether or not incorporated, which is under common control with the Borrowers within the meaning of Section 4001 of ERISA or is part of a group which includes the Borrowers and which is treated as a single employer under Section 414(b) or (c) of the Code or, for purposes of the Code, Section 414(m) or (o) of the Code.

"Commodity OTC Agreement": (i) any forward commodity contracts (excluding any Forward Contract which is a Physical Commodity Contract), swaps, options, collars, caps, or floor transactions, in each case based on Commodities and (ii) any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing.

"Compliance Certificate": as defined in Section 7.2(b).

"Comprehensive Risk Management Policy": the permanent written credit and risk management policy and practices adopted by the Parent and its Subsidiaries and approved in accordance with the terms of the Exit Facility (as may be modified from time to time in accordance with the terms of the Senior Loan Facility).

"Confidential Information": as defined in Section 11.17(a).

"Consolidated Current Assets": as of any date of determination, all assets of the Parent and the other Loan Parties that, in accordance with GAAP adjusted on an Economic Basis, would be classified as current assets on a consolidated balance sheet of Parent and the other Loan Parties; provided, that line fill or tank bottoms in transportation or storage facilities owned by any Borrower shall not be classified as current assets.

"Consolidated Current Liabilities": as of any date of determination, all liabilities of Parent and the other Loan Parties that, in accordance with GAAP adjusted on an Economic Basis, would be classified as current liabilities on a consolidated balance sheet of Parent and the other Loan Parties; provided that all loans outstanding under the Senior Loan Facility from time-to-time shall be deemed to be Consolidated Current Liabilities.

"Consolidated Debt Service": for any period with respect to the Parent and the other Loan Parties, the sum (without duplication) of (i) the amounts deducted for the cash portion of Consolidated Interest Expense in determining Consolidated Net Income for such period, (ii) letter of credit fees to the extent paid in cash during such period, and (iii) the amount of scheduled payments of principal of Indebtedness of the Parent and the other Loan Parties paid in cash during such period.

"Consolidated EBITDA": for any period, Consolidated Net Income of Parent and the other Loan Parties for such periodplus to the extent not included in Consolidated Net Income for such period, cash dividends received by the Loan Parties from the Unrestricted Subsidiaries, plus, without duplication and to the extent used in determining such Consolidated Net Income, the sum of:

(a) provisions for income taxes, interest expense, and depreciation and amortization expense;

(b) amounts deducted in respect of other non-cash expenses;

(c) the amount of any aggregate net loss (or minus the amount of any gain) arising from the Disposition of capital assets by such Person and its Subsidiaries; and

(d) extraordinary, unusual or non-recurring losses and charges;

provided that, each of the foregoing shall be calculated in accordance with GAAP adjusted on an Economic Basis;provided, further, that, solely for purposes of calculating the financial covenant set forth in Section 8.1(e) on any measurement date during the first twelve calendar months after the Closing Date, Consolidated EBITDA shall be calculated by multiplying the amount determined pursuant to this definition (excluding this proviso) for the Applicable Measurement Period ended on such measurement date by a fraction, the numerator of which is twelve and the denominator of which is the number of complete calendar months which have elapsed during such Applicable Measurement Period.

"Consolidated Interest Expense": for any period with respect to the Parent and the other Loan Parties, the amount which, in conformity with GAAP adjusted on an Economic Basis, would be set forth opposite the caption "interest expense" or any like caption (including without limitation, imputed interest included in payments under Financing Leases) on a consolidated income statement of the Parent and the other Loan Parties for such period excluding the amortization of any original issue discount.

"Consolidated Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Total Liabilities as of such dateminus any Subordinated Indebtedness permitted under Section 8.2 to (b) Consolidated Tangible Capital Base of the Loan Parties as of such date.

"Consolidated Net Income": for any period, the consolidated net income (or deficit) of the Parent and the other Loan Parties for such period (taken as a cumulative whole) determined in accordance with GAAP adjusted on an Economic Basis; provided that, there shall be excluded (a) the income (or deficit) of any Loan Party accrued prior to the date it becomes a Subsidiary of Parent or is merged into or consolidated with Parent or any of its Subsidiaries, (b) any write-up of any fixed asset (other than write-ups as the result of the application of purchase accounting), (c) any net gain from the collection of the proceeds of life insurance policies, and (d) any gain arising from the acquisition of any securities, or the extinguishment, under GAAP, of any Indebtedness, of Parent or any other Loan Party.

"Consolidated Net Working Capital": as of any date of determination, (a) Consolidated Current Assets as of such dateminus (b) Consolidated Current Liabilities as of such date; provided that, no amount that is included in Consolidated Current Assets due from Subsidiaries or Affiliates (who are not Loan Parties) shall be included in the calculation of Consolidated Net Working Capital, other than amounts due for reimbursement of overhead and taxes in an aggregate amount not to exceed $8,000,000 and which are not prohibited from being paid due to contractual restrictions or otherwise.

"Consolidated Tangible Capital Base": with respect to any Person and any of its Subsidiaries, as of any date of determination, (a) the shareholders', members' or partners' equity as shown on the consolidated balance sheet of such Person and such Subsidiaries (including investments in joint ventures) plus (b) the aggregate outstanding principal amount of Subordinated Indebtedness as of such date permitted under Section 8.2, minus all goodwill and intangible assets of such Person and such Subsidiaries, determined as of such date, in each of the clauses (a) and (b) above, on a consolidated basis in accordance with GAAP adjusted on an Economic Basis.

"Consolidated Total Liabilities": as of any date of determination, all liabilities of Parent and the other Loan Parties that, in accordance with GAAP adjusted on an Economic Basis, would be included in determining total liabilities on a consolidated balance sheet of Parent and the other Loan Parties as of such date.

"Continuing Directors": the directors of the Parent on the Closing Date and each other director of the Parent, if such other director's nomination for election to the board of directors of the Parent is recommended by a majority of the then Continuing Directors.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Default": any of the events specified in Section 9, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Defaulting Lender": at any time, any Lender that (a) failed to pay over to the Administrative Agent or any other Lender any amount required to be paid by it hereunder within one (1) Business Day of the date when due, unless the subject of a good faith dispute; or (b) (i) has become or is insolvent or has a parent company that has become or is insolvent or (ii) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment.

"Deposit Account": as defined in Section 9-102 of the UCC.

"Disclosing Party": as defined in Section 11.17(a).

"Disposition": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disregarded Items": (a) (i) the residual liabilities associated with the consummation and implementation of the Plan of Reorganization and the Canadian Plans of Reorganization, and (ii) the related assets to be used to satisfy such liabilities, and (b) the liability under the Warrants (as defined in the Plan of Reorganization).

"Domestic": with respect to a Person, that such Person is incorporated or otherwise organized or existing under the Laws of the United States or any political subdivision thereof.

"Economic Basis": means GAAP adjusted to include, as applicable and to the extent not already included in the calculation of GAAP at such time, (a) the positive Market Value of inventory in respect of transactions that do not qualify for hedging treatment under GAAP and other forward type contracts such as storage and transportation contracts, and (b) the positive or negative Marked-to-Market Value of Forward Contracts, including, but not limited to, forward physical purchase and sales contracts, that do not qualify as derivatives under GAAP, such as storage and transportation; provided that, the preceding clauses (a) and (b) shall be limited to the intrinsic value of the underlying contracts, net of any demand charges, and shall be calculated in a manner consistent with the Reconciliation Summary delivered pursuant to Section 7.1(f) of the Exit Facility for the month of November 2009.

"Employee Benefit Plans": any benefit plan or arrangements in respect of any employees or past employees operated by any Loan Party or in which any Loan Party participates and which provides benefits on retirement, ill-health or injury, death or voluntary withdrawal from or involuntary termination of employment, including, without limitation, termination indemnity payments, life insurance arrangements and post retirement medical benefit.

"Environmental Laws": any and all international, European Union, national, federal, state, provincial or local statutes, orders, regulations or other Law or subordinate legislation or common law or guidance notes or regulatory codes of practice, guidelines, circulars and equivalent controls (whether or not having the force of law, but if not, then in respect of which compliance is customary) including judicial interpretation of any of the foregoing concerning the environment or health and safety (including regulating, relating to or imposing liability on standards of conduct concerning Materials of Environmental Concern) which are in existence now or in the future and are binding at any time on any Loan Party in the relevant jurisdiction in which such Loan Party has been or is operating (including by the export of its products or its waste to that jurisdiction).

"Environmental Permits": any permit, license, registration, consent, approval and other authorization and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Loan Party conducted on or from the properties owned or used by any Loan Party.

"ERISA": the Employee Retirement Income Security Act of 1974.

"ESA": as defined in Section 7.13(f).

"Event of Default": any of the events specified in Section 9 for which any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Excess Cash Flow": as to the Parent and the other Loan Parties for each Fiscal Year:

(a) the lesser of Consolidated EBITDA and Adjusted EBITDA for such Fiscal Year; minus

(b) Consolidated Debt Service for such Fiscal Year; minus

(c) the amount of prepayments made with respect to the Senior Loan Facility during such Fiscal Year resulting in a permanent reduction of the commitments thereunder; minus

(d) the amount of Approved Capex actually made and paid in cash during such Fiscal Year by the Loan Parties minus

(e) cash income taxes paid by the Loan Parties during such Fiscal Year.

"Exchange Receivable": any right to receive consideration that would be an Account Receivable but for the fact that the consideration to be received by the relevant Borrower consists in whole or in part of the delivery of Commodities.

"Excluded Taxes": as defined in Section 4.11(e).

"Executive Order": as defined in Section 5.28(a).

"Exempt CFC": SemMexico Materials HC S. de R.L. de C.V. and any other "controlled foreign corporation" (as defined in Section 957 of the Code) of which Parent or a Subsidiary of Parent is a "United States shareholder" (within the meaning of Section 951 of the Code) that, if Parent or a Subsidiary of Parent were to pledge 66 2/3 percent or more of its voting stock to the Lenders or the controlled foreign corporation were to guarantee the Obligations hereunder, as the case may be, a deemed dividend would arise under Section 956 of the Code to Parent or a Subsidiary of Parent the effect of which as reasonably demonstrated by Parent to the Administrative Agent would result in a material actual tax payment by the Parent, it being understood that an additional tax payment by Parent of less than $500,000 in any year is not a material tax payment. A controlled foreign corporation shall not be an Exempt CFC for any year unless Parent has reasonably demonstrated its status prior to the Closing Date (for 2009) and before January 1 of each subsequent year.

"Exit Facility": the Credit Agreement, dated as of the date hereof, among the Borrowers, the several banks and other financial institutions or entities from time to time parties thereto as revolving lenders or as credit-linked lenders, BNP Paribas, a bank organized under the Laws of the Republic of France, as administrative agent and collateral agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as joint lead arrangers, Bank of America, as syndication agent, and Calyon New York Branch, as documentation agent, as amended, modified or supplemented from time to time in a manner not prohibited under the Intercreditor Agreement.

"Extraordinary Receipt": any cash received by or paid to or at the direction of any Person other than in the ordinary course of business in respect of tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of Recovery Events, proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings and proceeds from reinsurance received in the ordinary course of business), indemnity payments, purchase price adjustments received in connection with any purchase agreement (or other similar agreement) and payments in respect of judgments or settlements of claims, litigation or proceedings; provided that, Extraordinary Receipts shall not include (i) cash receipts received from proceeds of indemnity payments or payments in respect of judgments or settlements of claims, litigation or proceedings to the extent that such proceeds, awards or payments are received by any Person in respect of any third party claim against or loss by such Person and promptly applied to pay (or to reimburse such Person for its prior payment of) such claim or loss and the costs and expenses of such Person with respect thereto so long as such application is commenced within 90 days after the receipt of such proceeds, awards or payments and that any such third party being so reimbursed shall not be a Loan Party or a Subsidiary or Affiliate of a Loan Party and (ii) Plan Currency.

"FERC": the U.S. Federal Energy Regulatory Commission.

"FERC Contract Collateral": as defined in the New York Security Agreement.

"Financial Hedging Agreement": any currency swap, cross-currency rate swap, currency option, interest rate option, interest rate swap, cap or collar agreement or similar arrangement or any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing including, without limitation, any derivative relating to interest rate or currency rate risk, in each case which is not a Commodity OTC Agreement.

"Financing Lease": any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee.

"First Lien Trigger Event": all Indebtedness and all other obligations under the Senior Loan Facility shall have been Paid in Full (as defined in the Intercreditor Agreement).

"First Purchaser Lien": a so-called "first purchaser" Lien, as defined in Texas Bus. & Com. Code Section 9.343, comparable Laws of the states of Oklahoma, Kansas, Mississippi, Wyoming or New Mexico, or any other comparable Law of any such jurisdiction or any other applicable jurisdiction.

"Fiscal Year": the fiscal year of any Borrower, which consists of a twelve (12) month period beginning on each January 1 and ending on each December 31.

"Forward Contract": as of any date of determination, a Commodity Contract with a delivery date one day or later after such date of determination.

"Fresh Start Accounting Adjustment": for purposes of each of the financial covenants set forth in Section 8.1, an adjustment made to each component of the calculation of such financial covenants to eliminate the effects of fresh start accounting thereon; provided, that such adjustments shall be without duplication of the adjustments in the definition of "Economic Basis".

"Fresh Start Accounting Commencement Date": the date on which Parent and its Subsidiaries begin to report their financial results utilizing the "fresh start" accounting rules under GAAP.

"Futures Contracts": contracts for making or taking delivery of Commodities that are traded on a market-recognized commodity exchange, which such contracts meet the specification and delivery requirements of futures contracts on such commodity exchange.

"GAAP": generally accepted accounting principles in the United States of America in effect from time to time.

"Governing Documents": with respect to (a) a corporation, its articles or certificate of incorporation, continuance or amalgamation and by-laws, (b) a partnership, its certificate of limited partnership or partnership declaration, as applicable, and partnership agreement, (c) a limited liability company, its certificate of formation and operating agreement and (d) any other Person, the other organizational or governing documents of such Person.

"Governmental Authority": any nation or government, any state, provincial or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantee": the Guarantee to be executed and delivered by the Loan Parties, substantially in the form of Exhibit O.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of an obligation for which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect

guaranteeing any Indebtedness, leases, dividends or other obligations (the "primary obligations") of a third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The terms "Guarantee" and "Guaranteed" used as a verb shall have a correlative meaning. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by Parent in good faith. Guaranteed Obligation shall not include any performance bonds, surety bonds, appeal bonds or customs bonds required in the ordinary course of business or in connection with the enforcement of rights or claims of any Loan Party or in connection with judgments that do not result in a Default or an Event of Default.

"Guarantors": any Person executing and delivering the Guarantee, or becoming party to the Guarantee (by supplement or otherwise), pursuant to this Agreement.

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (c) all obligations of such Person under Financing Leases or Synthetic Leases, (d) all obligations of such Person in respect of letters of credit, acceptances or similar instruments issued or created for the account of such Person, (e) all liabilities of a third party secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, (f) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (e) above, and (g) for the purposes of Section 9.1(e) only, all obligations of such Person in respect of Commodity OTC Agreements and Financial Hedging Agreements. The amount of any Indebtedness under (x) clause (e) shall be equal to the lesser of (A) the stated amount of the relevant obligations and (B) the fair market value of the property subject to the relevant Lien and (y) clause (g) shall be the net amount, including any net termination payments, required to be paid to a counterparty rather than the notional amount of the applicable Commodity OTC Agreement or Financial Hedging Agreement.

"Indemnified Liabilities": as defined in Section 11.7.

"Indemnitee": as defined in Section 11.7.

"Initial Loan Parties": means each of the Borrowers and the other Persons set forth on Schedule 1.1(G).

"Insolvency": with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.

"Intellectual Property": as defined in Section 5.10.

"Intercompany Subordinated Indebtedness": with respect to any Loan Party, Indebtedness owed by such Loan Party to another Loan Party that is subject to a subordination agreement substantially in the form of Exhibit H.

"Intercreditor Agreement": the Intercreditor and Subordination Agreement, dated as of the date hereof, among the Collateral Agent, the collateral agent under the Exit Facility, and the Loan Parties, substantially in the form attached hereto as Exhibit U.

"Interest Coverage Ratio": for any period, the ratio of (a) Consolidated EBITDA divided by (b)(i) cash interest expense of Parent and the other Loan Parties, plus (ii) fees payable in connection with letters of credit issued or outstanding pursuant to the Senior Loan Facility for such period.

"Interest Payment Date": (i) the last Business Day of each fiscal quarter, commencing with the fiscal quarter ending June 30, 2010, (ii) the Maturity Date, and (iii) the date of any repayment or prepayment of principal made in respect of the Term Loans.

"Investment": any advance, loan, extension of credit or capital contribution to, investment in, or purchase or acquisition of any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, any Person.

"Laws": collectively, all international, foreign, Federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lenders": (i) each Person listed on Schedule 1.0, (ii) each Assignee which becomes a Lender pursuant to Section 11.8(c) and (iii) their respective successors.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Financing Lease having substantially the same economic effect as any of the foregoing), and the filing of any financing statement under the Uniform Commercial Code or comparable Law of any jurisdiction in order to perfect any of the foregoing.

"Loan": as defined in Section 2.1(a).

"Loan Documents": this Agreement, the Notes, the Perfection Certificate, the Guarantee, the Security Documents, the Intercreditor Agreement, any post-closing letter entered into pursuant to Section 7.13(g), any fee letter or letters entered into among the Borrowers and the Agents in connection with the transactions hereunder, and any other document or instrument executed or delivered at any time in connection with the transactions hereunder, including any other intercreditor or joinder agreement to which any Agent or Secured Party is a party.

"Loan Parties": the Initial Loan Parties and any other Person that becomes a party to any Loan Document pursuant toSection 7.13.

"Marked-to-Market Value": with respect to any Commodity Contract on any date:

(a) in the case of a Commodity Contract for the purchase, sale, transfer or exchange of any physical Commodities, the unrealized gain or loss on such Commodity Contract, determined by comparing (i) the amount to be paid or received under such Commodity Contract for such Commodities pursuant to the terms thereof to (ii) the Market Value of such Commodities on such date, and

(b) in the case of any other Commodity Contract, the unrealized gain or loss on such Commodity Contract determined by calculating the amount to be paid or received under such other Commodity Contract pursuant to the terms thereof as if the cash settlement of such other Commodity Contract were to be calculated on such date of determination by reference to the Market Value of the Commodities that are the subject of such other Commodity Contract;

provided, that (i) in the case of any Commodity Contract that is, in whole or in part, an option by its terms, the amount so calculated shall reflect industry standard valuation models approved by the Administrative Agent, (ii) in the case of amounts due under any Forward Contract with a delivery date more than one year from the date of determination, each such amount shall be discounted to present value in a commercially reasonable manner unless otherwise discounted as part of the calculation referred to above and (iii) the Marked-to-Market Value of any Commodities Contract for the storage or transportation of any Physical Commodity shall be limited to its intrinsic value and shall take into account any demand charges associated with such Commodities Contract.

"Market Value": with respect to a Commodity on any date, the price at which such Commodity could be purchased or sold for delivery on that date or during the applicable period adjusted to reflect the specifications thereof and the location and transportation differential, determined by using prices (a) on the New York Mercantile Exchange, the COMEX, the London Metal Exchange, the New York Board of Trade, the International Petroleum Exchange, the Intercontinental Commodities Exchange, the Chicago Board of Trade, the Chicago Mercantile Exchange or, if a price for any such Commodity (or delivery period or location) is not available on such exchanges, such other markets or exchanges recognized as such in the commodities trading industry, including over-the-counter markets and private quotations, or as published in an independent industry recognized source, in each case reasonably selected by the Borrowers' Agent, (b) if such a price for any such Commodity is not available in any market or exchange described in clause (a) above, any other exchange or market reasonably selected by the Borrowers' Agent and reasonably satisfactory to the Administrative Agent on such date or (c) if such a price for any such Commodity is not available in any market or exchange described in clauses (a) or (b) above, such other value determined pursuant to methodology reasonably selected by the Borrowers' Agent and reasonably satisfactory to the Administrative Agent.

"Material Adverse Effect": (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Loan Parties and/or Parent and its Subsidiaries, respectively, each taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent, Collateral Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of this Agreement or any other Loan Document to which it is a party.

"Material Environmental Amount": $15,000,000.

"Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any pollutant, contaminant, dangerous good, hazardous or toxic substances, materials or wastes, defined or regulated as such in or under, or which form the basis of liability under, any Environmental Law or Environmental Permit, including, without limitation, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation, medical waste, radioactive materials and electromagnetic fields.

"Maturity Date": the earlier to occur of (a) the date on which the Term Loans become due and payable pursuant to Section 9 and (b) the Termination Date.

"Minimum Consolidated Tangible Capital Base": (a) from the Closing Date until the Fresh Start Accounting Commencement Date, $700,000,000, and (b) thereafter, a number equal to the greater of (i) $425,000,000 and (ii) 85% of the Consolidated Tangible Capital Base on the Fresh Start Accounting Commencement Date rounded up to the nearest $5,000,000 increment.

"Moody's": Moody's Investors Service, Inc., or any successor to its rating agency business.

"Mortgaged Properties": each property listed on Schedule 1.1(D) and any other properties as to which the Collateral Agent, for the ratable benefit of the Secured Parties, has been granted a Lien pursuant to one or more U.S. Mortgage and Security Agreements and Canadian Debentures.

"Multiemployer Plan": a Plan which is a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA and which is subject to Title IV of ERISA.

"Net Cash Proceeds": with respect to any Disposition of any Property or assets, or the incurrence or issuance of any Indebtedness, or the sale or issuance of any Capital Stock in any Person, or the receipt of any capital contributions, any Extraordinary Receipt or any proceeds from any Recovery Event received by or paid to or for the account of any Person, the aggregate amount of cash received from time to time by or on behalf of such Person for its own account in connection with any such transaction, after deducting therefrom (a) brokerage commissions, underwriting fees and discounts, legal fees, finder's fees and other similar fees, costs and commissions that, in each case, are incurred in connection with such event and are actually paid to or earned by a Person that is not a Subsidiary or Affiliate of any of the Loan Parties or any of their Subsidiaries or Affiliates and (b) the amount of taxes payable by such Person (or, in the case of a Person that is a disregarded entity for U.S. federal income tax purposes, by the owner of such Person, in the case of a Person that is a partnership for U.S. federal income tax purposes, by the owners of such Person, or in the case of a Person that is a member of a consolidated or unitary tax group, by such group, in each case, only to the extent the payor of such taxes is the Parent or a direct or indirect Subsidiary of Parent) in connection with or as a result of such transaction that, in each case, are actually paid at the time of receipt of such cash to the applicable taxation authority or other Governmental Authority or, so long as such Person is not otherwise indemnified therefor, are reserved for in accordance with GAAP, as in effect at the time of receipt of such cash, based upon such Person's reasonable estimate of such taxes, and paid to the applicable taxation authority or other

Governmental Authority on or prior to the filing date of the Parent's tax return for the tax year during which such Person received such cash; provided that, if, at the time any of the taxes referred to in clause (b) are actually paid or otherwise satisfied, the reserve therefor exceeds the amount paid or otherwise satisfied, then the amount of such excess reserve shall constitute "Net Cash Proceeds" on and as of the date of such payment or other satisfaction for all purposes of this Agreement.

"New York Pledge Agreement": the New York Law governed Pledge Agreement to be executed and delivered by each Loan Party, substantially in the form of Exhibit C-1.

"New York Security Agreement": the New York Law governed Security Agreement to be executed and delivered by the Loan Parties, substantially in the form of Exhibit B-1.

"Non-Excluded Taxes": as defined in Section 4.11(a).

"Non-Exempt Lender": as defined in Section 4.11(e).

"Note" and "Notes": as defined in Section 4.5(e).

"Notice of Prepayment": as defined in Section 4.6.

"Obligations": the unpaid principal amount of, and interest (including, without limitation, interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any of the Borrowers, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) on the Loans, and all other obligations and liabilities of the Loan Parties to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, or out of or in connection with this Agreement, the Notes, the Security Documents, any other Loan Documents or any other document made, delivered or given in connection therewith or herewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Agents or to the Lenders that are required to be paid by a Loan Party pursuant to the terms of the Loan Documents) or otherwise, and all Cash Management Services Obligations. For the avoidance of doubt, "Obligations" shall not include any obligations to a Lender under a Financial Hedging Agreement.

"OFAC": as defined in Section 5.28(b)(ii).

"Other Taxes": as defined in Section 4.11(b).

"Parent": as defined in the Preamble hereto.

"Participant" and "Participants": as defined in Section 11.8(b).

"Participation": as defined in Section 11.8(b).

"Payment Intangible": as defined in Section 9-102 of the UCC.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Perfection Certificate": the Perfection Certificate to be executed and delivered by the Loan Parties, substantially in the form of Exhibit R.

"Permitted Cash Management Liens": (a) Liens with respect to (i) all amounts due to a Cash Management Bank, in respect of customary fees and expenses for the routine maintenance and operation of any Cash Management Account maintained with such Cash Management Bank, (ii) the face amount of any checks which have been credited to any Cash Management Account, but are subsequently returned unpaid because of uncollected or insufficient funds, or (iii) other returned items or mistakes made in crediting such Cash Management Account, and (b) any other Liens permitted under the Account Control Agreement for a Cash Management Account.

"Permitted Commodities Liens": Liens of carriers, warehousemen, operators, mechanics, materialmen and builders, possessory Liens, and any similar Lien arising by operation of law securing obligations to pay or provide consideration for goods or services with respect to Commodities, which obligations are not past due.

"Permitted Dispositions": as defined in Section 8.6.

"Permitted Refinancing Indebtedness": as defined in Section 8.2(d).

"Permitted Senior Facility Lien": any perfected Lien or security interest (or its substantial equivalent under applicable Laws) granted by a Loan Party pursuant to the Senior Loan Facility which is subject to and was created and maintained in compliance with the Intercreditor Agreement.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Physical Commodity Contract": a contract for the purchase, sale, transfer or exchange of any physical Commodity.

"PIK Interest": as defined in Section 4.2(d).

"Plan": at a particular time, any employee benefit plan which is covered by ERISA and in respect of which any of the Loan Parties or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Currency": as defined in the Plan of Reorganization

"Plan of Reorganization": the Fourth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code for SemCrude, L.P., and its Affiliated Debtors dated October 27, 2009.

"Pledge Agreement": the New York Pledge Agreement and/or the Canadian Pledge Agreement, as the context requires.

"Pledged Accounts": all Commodity Accounts, Deposit Accounts and Securities Accounts of any Loan Party.

"Pledged Collateral": as defined in the New York Pledge Agreement and/or the Canadian Pledge Agreement, as applicable.

"Prepetition Agent": as defined in the Recitals.

"Prepetition Lenders": as defined in the Plan of Reorganization.

"Projections": (a) the annual budget and projections of the cash flow statement, income statement, and the balance sheet of the Parent and its consolidated Subsidiaries in form and substance satisfactory to the Administrative Agent, as updated from time to time pursuant to Section 7.1(h) and (b) the annual budget and projections of the cash flow, profits and losses, and balance sheet of the Loan Parties in form and substance satisfactory to the Administrative Agent, as updated from time to time pursuant to Section 7.1(h).

"Properties": as defined in Section 5.25(a).

"Reconciliation Summary": as defined in the Exit Facility.

"Recovery Event": any settlement of or payment in respect of or casualty insurance claim or any condemnation proceeding relating to any asset of any Loan Party, with a value in excess of $750,000.

"Register": as defined in Section 11.8(d).

"Regulation U": Regulation U of the Board.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by a Borrower or any of its Subsidiaries in connection therewith which are not applied to prepay outstanding Loans pursuant to Section 4.7(c) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event": any Asset Sale or Recovery Event in respect of which the Borrowers' Agent has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Person of the Borrowers' Agent stating that no Event of Default has occurred and is continuing and that a Borrower, another Loan Party or any of their Subsidiaries either (i) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire assets (directly or through the purchase of the Capital Stock of a Person pursuant to an Acquisition) to replace, repair or upgrade the assets subject to such Asset Sale or Recovery Event, or (ii) in the case of a Recovery Event, has replaced, repaired or upgraded the asset subject to such Recovery Event prior to such Person's receipt of the Net Cash Proceeds thereof and the amount expended therefor.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire assets (directly or through the purchase of the Capital Stock of a Person pursuant to an Acquisition) to replace, repair or upgrade the assets subject to such Reinvestment Event (including, in the case of a Recovery Event, amounts expended to replace, repair or upgrade the asset subject to such Recovery Event prior to the receipt by the applicable Borrower, other Loan Party or other Subsidiary of the Net Cash Proceeds thereof).

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring ninety (90) days after such Reinvestment Event and (b) the date on which the relevant Borrower or Subsidiary shall have determined not to, or shall have otherwise ceased to, acquire assets (directly or through the purchase of the Capital Stock of a Person pursuant to an Acquisition) to replace, repair or upgrade the assets subject to such Reinvestment Event with all or any portion of the relevant Reinvestment Deferred Amount.

"Reorganization": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived under PBGC Reg. § 4043.

"Representatives": as defined in Section 11.17(a).

"Required Lenders": at any time, Lenders, the Term Loan Percentages of which aggregate more than 50%; provided, that the Loans of any Defaulting Lender and of any Unsigned Lender shall be excluded from the calculation of the Term Loan Percentages in determining the Required Lenders.

"Requirement of Law": as to any Person, any Law or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Person": with respect to any Loan Party, the chief executive officer, chief financial officer, president, chairman, senior vice-president, executive vice-president, vice-president of finance or treasurer of such Loan Party.

"Restricted Payments": as defined in Section 8.5.

"Restricted Subsidiaries": all of the direct or indirect Subsidiaries of Parent, other than the Unrestricted Subsidiaries.

"S&P": Standard and Poor's Ratings Group, or any successor to its rating agency business.

"Section 4.11 Certificate": as defined in Section 4.11(e).

"Secured Parties": the Lenders, any Cash Management Bank that is a Lender, the Agents and their respective successors, endorsees, transferees and assigns.

"Securities Account": as defined in Section 8-501 of the UCC.

"Security Documents": the collective reference to the Account Control Agreements, the New York Pledge Agreement, the Canadian Pledge Agreement, the New York Security Agreement, the Canadian Security Agreement, the U.S. Mortgage and Security Agreements, the Canadian Debentures, the Intercreditor Agreement and all other security documents hereafter delivered to the Collateral Agent granting a Lien on any asset or assets of any Person to secure any of the Obligations or to secure any guarantee of any such Obligations.

"SemCAMS": as defined in the preamble hereto.

"SemCanada Company": as defined in the preamble hereto.

"SemCrude": as defined in the preamble hereto.

"SemCrude Pipeline": means SemCrude Pipeline, LLC, a Delaware limited liability company.

"SemEuro": SemEuro Limited, a United Kingdom limited company.

"SemEuro Financing": that certain £25,000,000 Senior Term Facility Agreement, dated 30 November 2009, between SemLogistics, BNP Paribas in its capacity as Facility Agent and Mandated Lead Arranger, and the Original Lenders (as defined therein).

"SemGas": as defined in the preamble hereto.

"SemGroup Europe": SemGroup Europe Holding, L.L.C.

"SemLogistics": means SemLogistics Milford Haven Limited, a United Kingdom limited company.

"SemMexico": SemMexico, LLC, an Oklahoma limited liability company.

"SemStream": as defined in the preamble hereto.

"SemStream AZ": SemStream Arizona Propane, L.P.

"Senior Loan Facility": the Exit Facility, and any replacement financing, to the extent permitted under the Intercreditor Agreement, in each case, as amended, modified, supplemented, refinanced or replaced from time to time in a manner not prohibited by the Intercreditor Agreement.

"SFAS": a formal statement of financial accounting standards issued by the Financial Accounting Standards Board.

"Single Employer Plan": any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Solvent": with respect to any Person organized under the Laws of Canada or any province or other political subdivision thereof, that (i) such Person is not for any reason unable to meet its obligations as they generally become due, (ii) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due and (iii) the aggregate property of such Person is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all its obligations, due and accruing due.

"Specified Laws": (i) Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) the USA PATRIOT Act.

"Subordinated Indebtedness": any unsecured Indebtedness of any Loan Party (other than Intercompany Subordinated Indebtedness): (i) the payment of the principal of and interest on which and other obligations of such Loan Party in respect thereof are subordinated to the prior payment in full of the principal of and interest (including by its terms post petition interest) on the Loans and all other obligations and liabilities of the Borrowers to the Agents and the Lenders under the Loan Documents substantially as

provided in a Subordination Agreement or otherwise on terms and conditions approved in writing by the Administrative Agent; (ii) any portion which is guaranteed by any Loan Party and all Guarantee Obligations in respect of such guarantee of such subordinated Indebtedness are subordinated to the Guarantee and all other obligations and liabilities of such Person to the Agents and the Lenders under the Loan Documents in the manner and to the extent such subordinated Indebtedness is subordinated to the Loans and all other obligations and liabilities of the Borrowers to the Agents and the Lenders under the Loan Documents under subclause (i) of this definition; (iii) such Indebtedness shall not have a maturity date earlier than six (6) months after the Termination Date; (iv) mandatory prepayments of such Indebtedness shall not be permitted earlier than six (6) months after the Termination Date (except for customary covenants relating to changes of control or the sale of assets); and (v) the terms of such Indebtedness, including without limitation, the representations and warranties, covenants and events of default, shall not be more restrictive than the terms of this Agreement and the other Loan Documents and shall in no event include any financial covenants.

"Subordination Agreement": with respect to any Subordinated Indebtedness, an agreement having subordination or related provisions substantially similar to those terms set forth in Exhibit M.

"Subsidiary": as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Parent.

"Subsidiary Borrowers": as defined in the preamble hereto.

"Synthetic Lease": any lease of property, real or personal, the obligations of the lessee in respect of which are treated as an operating lease for financial accounting purposes and a financing lease for tax purposes, in accordance with GAAP.

"Taxes": as defined in Section 4.11(a).

"Term Loans": as defined in Section 2.1(a).

"Term Loan Percentage": as to any Lender at any time, the percentage which such Lender's Term Loan then constitutes of the aggregate principal amount of Term Loans of all Lenders.

"Termination Date": November 30, 2016, or, if such date is not a Business Day, the next preceding Business Day.

"Title Insurance Company": as defined in Section 6.1(cc).

"Total Net Funded Debt": at any time, the aggregate outstanding Indebtedness of the Loan Parties (excluding any Subordinated Indebtedness permitted under Section 8.2) less the aggregate amount of cash in excess of $15,000,000 held in any Deposit Accounts and/or Securities Accounts that are subject to Account Control Agreements.

"Trading Business": with respect to each Lender, the day-to-day activities of such Lender or a division, Subsidiary or Affiliate of such Lender relating to the proprietary purchase, sale, hedging and/or trading of commodities, including, without limitation, Commodities, and any related derivative transactions.

"Trading Protocol": the trading protocol of the Parent and its Subsidiaries approved in accordance with the Exit Facility establishing, among other things, stop loss, net position limits, basis risk limits and counterparty credit processes for the Parent and its Subsidiaries both as a whole and individually (including, for the avoidance of doubt, both Restricted Subsidiaries and Unrestricted Subsidiaries, to the extent applicable), as in effect as of the date hereof (and as may be modified from time to time in accordance with the terms of the Senior Loan Facility).

"Transfer Restrictions": rights of first refusal in favor of third parties, restrictions on transfer imposed by Requirements of Law, contractual restrictions on transfer by third parties, and restrictions on transfer by Governmental Authority under Requirements of Law.

"Transferee": as defined in Section 11.8(f).

"UCC": the Uniform Commercial Code of the State of New York as in effect from time to time.

"United States Dollars" and "$": dollars in lawful currency of the United States of America.

"Unrestricted Subsidiaries": collectively, SemEuro, SemLogistics, SemMexico, Wyckoff, White Cliffs, SemCrude Pipeline, Woodford, SemStream AZ, any Exempt CFC, any of their respective Subsidiaries and each other Subsidiary that is an "Unrestricted Subsidiary" under the Senior Loan Facility; provided that each of SemEuro, White Cliffs and SemCrude Pipeline shall cease to be an Unrestricted Subsidiary at such time when its respective Unrestricted Subsidiary Facility, and any refinancing thereof, has been terminated and all amounts owed thereunder have been repaid in full.

"Unrestricted Subsidiary Facilities": (a) the White Cliffs Facility and (b) the SemEuro Financing.

"Unsigned Lender": a Person who is a Lender as of the Closing Date but has not delivered to the Administrative Agent a signature page to this Agreement duly executed by an authorized officer of such Lender.

"USA PATRIOT Act": as defined in Section 5.28(a).

"U.S. Mortgage and Security Agreements": each U.S. Mortgage and Security Agreement and deed of trust, substantially in the form of Exhibit L-1, with respect to each of the Mortgaged Properties located in the United States.

"White Cliffs": means White Cliffs Pipeline, L.L.C., a Delaware limited liability company.

"White Cliffs Facility": means that certain Credit Agreement, dated as of November 30, 2009, among SemCrude Pipeline, the lenders parties thereto and General Electric Capital Corporation as administrative agent.

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by Law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Woodford": Woodford Midstream LLC, a Delaware limited liability company.

"Wyckoff": Wyckoff Gas Storage Company, LLC, a Delaware limited liability company.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes or any other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in any Notes, any other Loan Documents and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrowers and their Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule, Exhibit and Annex references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Unless otherwise expressly provided herein, (i) references to Governing Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, waivers, supplements and other modifications thereto, and (ii) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.3 Rounding. Any financial ratios required to be maintained by Parent and its Subsidiaries and/or the Loan Parties pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 2. AMOUNT AND TERMS OF THE LOANS

2.1 Term Loans.

(a) Subject to the terms and conditions hereof and in accordance with the Plan of Reorganization, on the Closing Date each Lender is deemed to have made a term loan (the "Term Loans" or "Loans") to the Borrowers in the amount set forth opposite such Lender's name on Schedule 1.0 under the caption "Term Loans". As of the Closing Date, the aggregate principal amount of the Term Loans is $300,000,000. Any principal amount of the Term Loans repaid or prepaid may not be reborrowed. All PIK Interest shall be deemed added to the outstanding principal amount of the Term Loan of each Lender in accordance with Section 4.2(d).

(b) Loans are denominated in United States Dollars.

SECTION 3. [INTENTIONALLY OMITTED]

SECTION 4. GENERAL PROVISIONS APPLICABLE TO LOANS

4.1 [Intentionally Omitted].

4.2 Interest Rates and Payment Dates.

(a) Interest for the period commencing on the Closing Date and ending on December 31, 2011, shall be payable, at the Borrowers' option, (i) in cash at a rate per annum equal to nine percent (9%) ("Cash Interest") or (ii) in PIK Interest (as defined below) at a rate per annum equal to eleven percent (11%), and, commencing January 1, 2012, shall be payable as Cash Interest. Notwithstanding the foregoing, on any Interest Payment Date, to the extent the Borrowers are prohibited by the Intercreditor Agreement from paying all or any portion of the interest on the Loans as Cash Interest, such interest shall be payable as PIK Interest. The Borrowers' Agent shall deliver written notice to the Administrative Agent at least five (5) Business Days prior to each Interest Payment Date setting forth a calculation of the amount of interest that will be paid as Cash Interest and the amount of interest that will be paid as PIK Interest on such Interest Payment Date and shall include a calculation showing what portion of the interest payment is permitted to be made as Cash Interest under the terms of the Intercreditor Agreement. The Administrative Agent shall have the right to review and adjust any such calculations.

(b) Notwithstanding anything in this Section 4.2 to the contrary, on each Interest Payment Date following the fifth anniversary of the Closing Date, there shall be payable as Cash Interest an amount of previously accumulated PIK Interest sufficient to ensure that the Term Loans are not classified as "applicable high yield discount obligations" under Section 163(i) of the Code.

(c) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), all outstanding Obligations (whether or not overdue) (to the extent legally permitted) shall bear interest at a rate per annum that is equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 4.2 plus 2.00%, and (y) in the case of any interest payable on any Loan or any fee or other amount payable hereunder, such amount shall bear interest at a rate per annum equal to the Cash Interest plus 2.00%, in each case, from the date of such nonpayment until such amount is paid in full (after as well as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date or with respect to interest payable pursuant to Section 4.2(c), on demand. On any Interest Payment Date on which the Borrowers have elected or are required to pay PIK Interest, interest on that portion of the Loans that is not being paid as Cash Interest will be paid by adding an amount equal to such unpaid interest to the principal amount of the Term Loans (interest so paid, "PIK Interest"). All PIK Interest shall be deemed added to the outstanding principal amount of the Term Loans as of the applicable Interest Payment Date, and the Term Loans shall bear interest on such increased principal amount from and after such Interest Payment Date. Unless the context otherwise requires, the principal amount of the Loans at any time will include all interest that has heretofore been added to the principal thereon.

(e) Notwithstanding the foregoing, if any provision of this Agreement or any agreement related hereto could obligate any Loan Party to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which could be prohibited by Law or could result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as could not be so prohibited by Law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to such Lender, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which could constitute "interest" for purposes of Section 347 of the Criminal Code (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if a Lender shall have received an amount in excess of the maximum permitted by that section of the Criminal Code (Canada), the Loan Party shall be entitled, by notice in writing to such Lender, to obtain reimbursement from such Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by such Lender to the Loan Party. Any amount or rate of interest referred to in this Section 4.2(e) shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loan or other Obligation remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date such interest first began to accrue and ending on the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination. If any court of competent jurisdiction determines that adjustments contemplated by this Section are required to comply with the Criminal Code (Canada), the Lender has the option of requiring the Loan Party to prepay the Loans on such dates as such Lender may require or to extend the Termination Date and revise the repayment amounts so that repayment of the Loans, together with interest, takes place over a longer period of time in compliance with the Criminal Code (Canada).

4.3 [Intentionally Omitted].

4.4 [Intentionally Omitted].

4.5 Repayment of Loans; Evidence of Debt

(a) Each Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of the Lenders the then-unpaid principal amount of the Term Loans on the Maturity Date. Each Borrower, jointly and severally, hereby further agrees to pay interest on the unpaid principal amount of the Term Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 4.2.

(b) Each Lender shall maintain in accordance with its usual practice a record or records setting forth all of the indebtedness of the Borrowers to such Lender with respect to the Term Loans of such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent on behalf of the Borrowers, shall maintain the Register required bySection 11.8(d), and shall include a subaccount therein for each Lender, in which it shall record, (i) the amount of each Term Loan and a copy of the Note, if any, evidencing such Term Loan, (ii) the amount of any principal or interest or fee, if any, due and payable or to become due and payable from the Borrowers to each Lender hereunder, and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each Lender's share thereof.

(d) The entries made in the Register and the records of each Lender maintained pursuant toSection 4.5(b) shall, to the extent permitted by applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrowers therein recorded (absent manifest error);provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrowers to repay (with applicable interest) the Term Loans of such Lender in accordance with the terms of this Agreement.

(e) Each of the Borrowers agrees that, upon the request to the Administrative Agent by any Lender, each of the Borrowers will execute and deliver to such Lender a promissory note evidencing the Term Loan of such Lender, substantially in the form of Exhibit A, with appropriate insertions as to date and principal amount (individually a "Note" and, collectively, the "Notes").

4.6 Optional Prepayments. The Borrowers may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon notice by the Borrowers' Agent in the form attached hereto as Annex III (the "Notice of Prepayment") delivered to the Administrative Agent no later than 12:00 p.m. (New York City time) one (1) Business Day prior to the proposed prepayment date, which notice shall specify the date and amount of prepayment; provided that, if the Borrowers' Agent on behalf of the Borrowers revokes any notice of prepayment previously delivered pursuant to this Section 4.6, the Borrowers shall also pay any amounts owing pursuant to Section 4.14. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with any amounts payable pursuant to Section 4.14. Partial prepayments pursuant to this Section 4.6 shall be in an aggregate principal amount of $2,500,000 or a whole multiple thereof.

4.7 Mandatory Prepayments.

(a) To the extent permitted by the Intercreditor Agreement, on the third anniversary of the Closing Date, and on each anniversary of the Closing Date thereafter, the Borrowers shall prepay outstanding Term Loans in an amount equal to 50% of the Excess Cash Flow for the immediately preceding Fiscal Year.

(b) [Intentionally Omitted].

(c) To the extent permitted by the Intercreditor Agreement, if on any date the Parent or any of its Subsidiaries shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered in respect thereof, 100% of such Net Cash Proceeds shall be immediately applied to prepay outstanding Term Loans; provided that (i) the aggregate Net Cash Proceeds of Asset Sales that may be excluded from the foregoing requirement pursuant to a Reinvestment Notice shall not exceed $5,000,000 in any Fiscal Year of the Parent, (ii) any Net Cash Proceeds that are excluded from the foregoing requirement pursuant to a Reinvestment Notice shall be pledged and deposited, prior to the occurrence of a First Lien Trigger Event, in accordance with the terms of the Senior Loan Facility, and thereafter with the Collateral Agent as collateral pursuant to documentation substantially in the form of Exhibit K until such Net Cash Proceeds are applied in accordance with the Reinvestment Notice or pursuant to clause (iii) below, and (iii) on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied to prepay outstanding Term Loans; provided further, that the Borrowers shall not be required to make any prepayment from the Net Cash Proceeds of any Asset Sale of an Unrestricted Subsidiary if the terms of any Indebtedness of such Unrestricted Subsidiary would require such Net Cash Proceeds to be applied to the repayment of such Indebtedness or contains covenant restrictions that would prevent such prepayment.

(d) To the extent permitted by the Intercreditor Agreement, if on any date any Loan Party shall receive Net Cash Proceeds from (i) any incurrence of Indebtedness by any Loan Party, other than Indebtedness permitted pursuant to Section 8.2, (ii) any sale or issuance of Capital Stock or receipt of any capital contribution by any Loan Party (other than from another Loan Party), or (iii) Extraordinary Receipts, then the Borrowers shall immediately prepay outstanding Term Loans, in the amount of 100% of such Net Cash Proceeds.

(e) [Intentionally omitted].

(f) [Intentionally omitted].

(g) The Borrowers' Agent shall notify the Administrative Agent by written notice of any prepayment hereunder not later than 12:00 p.m. (New York City time) one (1) Business Day before the date of the prepayment. Each such notice shall specify the prepayment date, the principal amount of each Loan or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the required amount of such prepayment. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each prepayment shall be applied ratably to the Loans and otherwise in accordance with this Section 4.7(g). Prepayments shall be accompanied by accrued interest to the extent required by Section 4.2 and permitted by the Intercreditor Agreement.

(h) Any prepayment of Loans pursuant to this Section 4.7, and the rights of the Lenders in respect thereof, are subject to the provisions of Section 4.9.

4.8 Computation of Interest and Fees.

(a) All fees and interest shall be calculated on the basis of a 365/366-day year, as the case may be, for the actual days elapsed.

(b) Each determination by the Administrative Agent of the amount of interest payable pursuant to Section 4.2 shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error.

(c) For the purposes of the Interest Act (Canada), any rate of interest made payable under the terms of this Agreement or any other Loan Document at a rate or percentage (the "Contract Rate") for any period that is less than a consecutive 12 month period, such as a 360 or 365 day basis (the "Contract Rate Basis"), is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12 month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis.

4.9 Pro Rata Treatment and Payments.

(a) Other than as expressly set forth herein, each payment (including each prepayment) by the Borrowers on account of principal of and interest and fees on the Loans shall be made pro rata according to the respective outstanding principal amounts of the Loans then held by the Lenders.

(b) Other than as expressly set forth herein, all payments (including prepayments) to be made by the Borrowers hereunder on account of principal of Loans shall be accompanied by a payment in an amount equal to all accrued and unpaid interest on such Loans. All payments (including prepayments) to be made by the Borrowers hereunder, whether on account of principal, interest, fees or otherwise, shall be made without set-off or counterclaim and shall be made prior to 1:00 p.m. (New York City time) on the due date thereof to the Administrative Agent, for the account of the Lenders, in each case at the Administrative Agent's office specified in Section 11.3 in United States Dollars and in immediately available funds. Subject toSection 11.21, the Administrative Agent shall distribute such payments to the Lenders, in each case promptly upon receipt in like funds as received. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment obligation shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then-applicable rate during such extension.

(c) [Intentionally Omitted].

(d) Subject to Section 4.18, the application of any payment of Loans (including optional and mandatory prepayments), along with the application of any proceeds obtained upon the exercise of remedies by the Agents hereunder or under any Loan Document, shall be made to each Lender based upon its Term Loan Percentage. To the extent permitted by the Intercreditor Agreement, each payment of the Loans shall be accompanied by accrued interest to the date of such payment on the amount paid.

4.10 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender or Agent with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof does or shall subject any Lender or Agent to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any other Loan Document or any Note, or change the basis of taxation of payments to such Lender or Agent in respect thereof (except for Non-Excluded Taxes covered by Section 4.11 and changes in the rate of tax on the overall net income of such Lender or Agent); then, in any such case, the Borrowers shall promptly, after the Borrowers' Agent receives notice as specified in clause (c) of this Section 4.10, pay such Lender or Agent such additional amount or amounts as will compensate such Lender or Agent for such increased cost or reduced amount receivable plus any Taxes thereon.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, the Borrowers shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender for such reduction plus any Taxes thereon.

(c) If any Lender becomes entitled to claim any additional amounts pursuant to thisSection 4.10, it shall promptly notify the Borrowers' Agent (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section 4.10 submitted by such Lender to the Borrowers' Agent (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The agreements in this Section 4.10 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.11 Taxes.

(a) Any and all payments by each Loan Party under or in respect of this Agreement or any other Loan Documents to which such Loan Party is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required under any Requirement of Law. If any Loan Party or Agent shall be required under any Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Loan Documents to any Agent or Lender (including for purposes of this Section 4.11 and Section 4.10 any assignee, successor or participant or any beneficial owner of any Lender (including any indirect beneficial owner)), (i) such Loan Party or Agent shall make all such deductions and withholdings in respect of Taxes, (ii) such Loan Party or Agent shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) each Loan Party with respect to whose payments were the subject of Taxes or, otherwise, all Loan Parties (without duplication) shall pay an additional amount to the applicable Lender or Agent, as the case may be, as may be necessary so that after such Loan Party or Agent has or have made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 4.11), such Lender or Agent receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of a Lender, Taxes that are imposed on its income (including branch profit taxes, franchise taxes and similar taxes imposed in lieu thereof) by the jurisdiction under the Laws of which such Lender is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of such Lender having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement, the Notes or any of the other Loan Documents (in which case such Taxes will be treated as Non-Excluded Taxes). Any Taxes imposed by any jurisdiction on an Agent shall be treated as Non-Excluded Taxes. For the avoidance of doubt, if a Lender is subject to a Tax imposed on its income (including branch profit taxes, franchise taxes and similar taxes imposed in lieu thereof) by the jurisdiction under the laws of which such Lender is organized or of its applicable lending office, or any political subdivision thereof, immediately prior to entering into this Agreement, such Tax is not a "Non-Excluded Tax" pursuant to the "unless" clause of the second preceding sentence with respect to such Lender.

(b) In addition, each Loan Party hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Loan Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Loan Document (collectively, "Other Taxes").

(c) Each Loan Party hereby agrees to indemnify each Lender and Agent for, and to hold each harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 4.11 imposed on or paid by such Lender or Agent, and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by the Loan Parties provided for in this

Section 4.11(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by any Loan Party under the indemnity set forth in this Section 4.11(c) shall be paid promptly on demand.

(d) Within thirty (30) days after the date of any payment of Taxes, the applicable Loan Party (or any Person making such payment on behalf of the Loan Parties) shall furnish to the applicable Lender and/or Agent for its own account a certified copy of the original official receipt evidencing payment thereof or, if such a receipt is not provided upon request by the applicable tax authority, other evidence of payment reasonably satisfactory to the applicable Person.

(e) For purposes of this Section 4.11(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Lender (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the Laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Lender") shall deliver or cause to be delivered to the Borrowers' Agent the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Lender that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete and executed (x) U.S. Internal Revenue Service Form W-8BEN with Part II completed in which Lender claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Lender that is an individual, (x) a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit D (a "Section 4.11 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Lender that is organized under the Laws of the United States, any State thereof, or the District of Columbia, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Lender that (x) is not organized under the Laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a Section 4.11 Certificate; or

(v) in the case of a Non-Exempt Lender that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the Laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 4.11 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this Section 4.11(e) if each such beneficial owner were a Lender;provided, however, that no such documents will be required with respect to a beneficial owner to the extent that the actual Lender is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S.

Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, as determined by the Borrowers' Agent in its sole discretion, provided, however, that Lender shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Lender that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section 4.11(e) if such beneficial owner were the Lender; or

(vii) in the case of a Non-Exempt Lender that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 4.11 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by such person pursuant to this Section 4.11(e) if each such person were a Lender.

If the Lender provides a form pursuant to clause (i)(x) and the form provided by the Lender at the time such Lender first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Lender provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, the Lender transferor was entitled to indemnification or additional amounts under this Section 4.11, then the Lender assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that the Lender transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and, without duplication of amounts, the Lender assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) For any period with respect to which Lender has failed to provide Borrowers' Agent with the appropriate form, certificate or other document described in Section 4.11(e), if required, (other than (i) if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by such Lender or (ii) if it is legally inadvisable or otherwise commercially disadvantageous for such Lender to deliver such form, certificate or other document), such Lender shall not be entitled to indemnification or additional amounts under Section 4.11(a) or (c) with respect to Non-Excluded Taxes imposed by the United States by reason of such failure;provided, however, that should a Lender become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Borrower shall take such steps as such Lender shall reasonably request, to assist such Lender in recovering such Non-Excluded Taxes. It shall not be considered legally inadvisable or otherwise commercially disadvantageous for a Lender to provide any information on a form, certificate or other document to the extent that such information is required to be included on any U.S. Internal Revenue Service Form W-8 or W-9 referenced in Section 4.11(e) as of the date hereof.

(g) Without prejudice to the survival of any other agreement of the Loan Parties hereunder, the agreements and obligations of the Loan Parties contained in this Section 4.11 shall survive the termination of this Agreement and the other Loan Documents. Nothing contained in Section 4.10 or this Section 4.11 shall require any Agent or Lender to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

4.12 Lending Offices. Loans held by any Lender shall be held and maintained at such Lender's Applicable Lending Office.

4.13 [Intentionally Omitted].

4.14 Indemnity. The Borrowers agree to indemnify each Lender and to hold each Lender harmless from any actual loss or expense which such Lender may sustain or incur as a consequence of default by the Borrowers in making any prepayment after the Borrowers' Agent has given a notice thereof in accordance with the provisions of this Agreement. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.15 [Intentionally Omitted].

4.16 [Intentionally Omitted].

4.17 Replacement of Lenders. If (a) any Borrower is required to pay any additional amount to or indemnify any Lender pursuant toSection 4.11 and such Lender has declined to designate a different Applicable Lending Office, (b) any Lender becomes a Defaulting Lender, or (c) any Lender has failed to consent to a proposed amendment, waiver or other modification that, pursuant to the terms of Section 11.2, requires the consent of all the Lenders, or all affected Lenders, and with respect to which the Required Lenders shall have granted their consent, then, in each case, so long as no Default or Event of Default shall have occurred and be continuing, the Borrowers' Agent may, at its sole cost and expense, 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 and obligations contained in Section 11.8), all of its interests, rights (other than its existing rights to payments pursuant to Sections 4.10 and 4.11) and obligations under this Agreement and the other Loan Documents (or all of its interests, rights and obligations in respect of the Loans that are the subject of the related amendment, waiver or other modification) to an assignee that shall assume such obligations and become a Lender pursuant to the terms of this Agreement and the other Loan Documents; provided that, the transferring Lender shall have received payment of an amount equal to (i) the outstanding principal of its Loans, accrued interest thereon, and accrued fees payable to it hereunder, from the Assignee and (ii) any additional amounts (including indemnity payments) payable to it hereunder from the Borrowers; provided further that, if, upon such demand by the Borrowers' Agent, such Lender elects to waive its request for additional compensation pursuant to Section 4.10 or 4.11 with respect to the events that gave rise to Borrowers' Agent's demand for such Lender's replacement, or consents to the proposed amendment, waiver or other modification, the demand by the Borrowers' Agent for such Lender to so assign all of its rights and obligations under this Agreement shall thereupon be deemed withdrawn. Nothing in this Section 4.17 shall affect or postpone any of the rights of any Lender or any of the Obligations of the Borrowers under any of the foregoing provisions of Section 4.10 or 4.11 in any manner. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interest hereunder in the circumstances contemplated by this Section 4.17.

4.18 Defaulting Lender. Notwithstanding any other provision in this Agreement to the contrary, if at any time a Lender becomes a Defaulting Lender, the following provisions shall apply so long as any Lender is a Defaulting Lender:

(a) [Intentionally Omitted].

(b) If a Defaulting Lender (or a Lender who would be a Defaulting Lender but for the expiration of the relevant grace period) as a result of the exercise of a set-off shall have received a payment in respect of its Term Loan which results in its Term Loan being less than its Term Loan Percentage of the aggregate principal amount of all Term Loans prior to the receipt of such payment, then payments (including principal, interest and fees) to such Defaulting Lender will be suspended until such time as all amounts due and owing to the Lenders has been equalized in accordance with each of the Lenders' respective Term Loan Percentages of the aggregate principal amount of all Term Loans.

(c) [Intentionally Omitted].

(d) After acceleration or maturity of the Obligations, all principal will be paid ratably as provided in Section 4.9(d).

SECTION 5. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrowers and the Borrowers' Agent hereby jointly and severally represent and warrant to the Administrative Agent and each Lender that:

5.1 Financial Condition.

(a) Each of the financial statements delivered pursuant to Section 7.1 (other than the Projections) are complete and correct and present fairly in all material respects the financial condition of the Persons covered by such financial statements as at such date, and have been prepared in accordance with GAAP, in each case applied consistently throughout the periods involved (except as approved by such accountants and as disclosed therein).

(a) The Projections have been prepared in good faith under the direction of a Responsible Person of the Borrowers' Agent. The Projections were based upon good faith estimates and assumptions believed by the Loan Parties to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

(b) Except as set forth on Schedule 5.1(c) hereto, none of the Borrowers nor any of their respective consolidated Subsidiaries had, at the date of the most recent balance sheet referred to in Section 5.1(a), any material Guarantee Obligation, contingent liability or liability for taxes, or any material long-term lease or unusual forward or long-term commitment, including, without limitation, any material interest rate or foreign currency swap or exchange transaction or other financial derivative, which is not reflected in the foregoing statements or in the notes thereto.

5.2 No Change. Since September 25, 2009, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

5.3 Existence; Compliance with Law. Each of the Loan Parties (a) is duly formed or organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, (b) has the corporate (or analogous) power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified and in good standing under the Laws of each jurisdiction where such qualification is required,

except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.4 Power; Authorization; Enforceable Obligations. Each of the Loan Parties has the corporate (or analogous) power and authority, and the legal right, to execute, deliver and perform the Loan Documents to which it is a party and to borrow hereunder and has taken all necessary corporate (or analogous) action to authorize the borrowings on the terms and conditions of this Agreement and any Notes and to authorize the execution, delivery and performance of the Loan Documents to which it is a party. Except for (a) the filing of Form UCC financing statements and equivalent filings for foreign jurisdictions, (b) the filings or other actions listed on Schedule 5.4 (and including, without limitation, such other authorizations, approvals, registrations, actions, notices, or filings as have already been obtained, made or taken and are in full force and effect), and (c) Transfer Restrictions usual and customary to the oil and gas industry, no consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person, including without limitation the FERC, to which a Borrower or other Loan Party is subject, is required in connection with the Loans or with the execution, delivery, performance, validity or enforceability of the Loan Documents to which each Loan Party is a party or the validity, effect or perfection of any Lien created thereby; provided that, approval by the FERC may be required for the transfer of direct or indirect ownership or control of FERC Contract Collateral and approval by one or more Governmental Authorities in Canada may be required for the transfer of direct or indirect ownership or control of Collateral located in, or governed by the Laws of, Canada or any political subdivision thereof; provided further, that, no approval of the FERC is required for the granting of the security interest in the FERC Contract Collateral to the Collateral Agent pursuant to the Security Documents. As of the Closing Date, the only contracts comprising FERC Contract Collateral of the Borrowers and their Subsidiaries as to which further consent of the FERC may be required in connection with the exercise of remedies by the Collateral Agent under the Loan Documents are contracts for the transportation of certain Commodities. This Agreement has been, and each other Loan Document to which a Loan Party is a party will be, duly executed and delivered on behalf of the Loan Parties party thereto. This Agreement constitutes, and each other Loan Document to which it is a party when executed and delivered will constitute, a legal, valid and binding obligation of each Loan Party party thereto enforceable against such Loan Party in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

5.5 No Legal Bar. The execution, delivery and performance of the Loan Documents to which any of the Loan Parties is a party (i) will not violate any Requirement of Law, including any rules or regulations promulgated by the FERC, in each case to the extent applicable to or binding upon such Loan Party or its Properties, (ii) will not violate a material Contractual Obligation of any of the Loan Parties, except where such violation could not reasonably be expected to have a Material Adverse Effect and (iii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation (other than Liens created by the Security Documents in favor of the Collateral Agent and Liens permitted by Section 8.3).

5.6 No Material Litigation. Except as set forth on Schedule 5.6, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Loan Party, threatened by or against any Loan Party or against any of their respective properties or revenues (a) with respect to any of the Loan Documents, (b) with respect to any of the transactions contemplated by or occurring simultaneously with the entering into of any of the Loan Documents in which the litigation, investigation or proceeding is material and has a reasonable basis in fact, or (c) which could reasonably be expected to have a Material Adverse Effect.

5.7 No Default. No Loan Party is in default under or with respect to any Contractual Obligation in any respect which could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.8 Material Contracts. Set forth on Schedule 5.8 is a list of each contract of a Loan Party that is material to the business, operations or assets of such Loan Party, and neither such Loan Party nor the counterparty thereof is in default thereunder in any respect which could reasonably be expected to have a Material Adverse Effect.

5.9 Ownership of Property; Liens. 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 and assets for their intended purposes, except for Transfer Restrictions and except where the failure to have such title could not reasonably be expected to have a Material Adverse Effect, each Loan Party has good and defensible title in fee simple to, or a valid leasehold interest in, all its real property, and title to, or a leasehold interest in, all its other property, whether held jointly with others, or otherwise, and none of such property is subject to any Lien except as permitted by Section 8.3.

5.10 Intellectual Property. Each Loan Party owns, is licensed to use or otherwise has the right to access and use, all material trademarks, tradenames, copyrights, patents, technology, know-how and processes (the "Intellectual Property") necessary for the conduct of its business as currently conducted (collectively, the "Loan Party Intellectual Property") except for those the failure to own or license which could not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 5.10, no claim has been asserted nor is pending by any Person challenging or questioning the use by any Loan Party of the Loan Party Intellectual Property or the validity or effectiveness of any Loan Party Intellectual Property, nor does any Loan Party know of any valid basis for any such claim, except any claim that could not reasonably be expected to have a Material Adverse Effect. The use of such Loan Party Intellectual Property by the Loan Parties does not infringe on the rights of any Person, except for such claims and infringements that, in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.11 No Burdensome Restrictions. No Requirement of Law or Contractual Obligation of any Loan Party has or could reasonably be expected to have a Material Adverse Effect.

5.12 Taxes.

(a) Each Loan Party and each of its Subsidiaries has timely filed or caused to be filed all income, franchise and other material Tax returns required to be filed by it and has timely paid all income, franchise and other material Taxes due and payable by it or imposed with respect to any of its property and all other material fees or other charges imposed on it or any of its property by any Governmental Authority (other than any Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Loan Party or Subsidiary).

(a) There are no Liens for Taxes and no claim is being asserted with respect to Taxes, except for statutory liens for Taxes not yet due and payable or for Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings and, in each case, with respect to which reserves in conformity with GAAP have been provided on the books of any Loan Party.

5.13 [Intentionally Omitted].

5.14 ERISA. Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Single Employer Plan which could reasonably be expected to have a Material Adverse Effect. Each Plan (other than a Multiemployer Plan or a multiemployer welfare plan maintained pursuant to a collective bargaining agreement) has complied in all respects with the applicable provisions of ERISA and the Code except for non-compliance which could not reasonably be expected to have a Material Adverse Effect. No termination of a Single Employer Plan has occurred (other than a termination described in Section 4041(b) of ERISA with respect to which no Loan Party has incurred any liability (i) to the PBGC or (ii) in excess of $5,000,000), and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. Except to the extent that any such excess could not have a Material Adverse Effect, the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by more than $5,000,000. Neither a Loan Party nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan, and, to the knowledge of the Loan Parties, none of the Loan Parties would become subject to any material liability under ERISA if any Loan Party or any Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. To the knowledge of the Loan Parties, no such Multiemployer Plan is in Reorganization or Insolvent. Except to the extent that any such excess could not have a Material Adverse Effect, the present value (determined using actuarial and other assumptions which are reasonable in respect of the benefits provided and the employees participating) of the liability of each Loan Party and each Commonly Controlled Entity for post retirement benefits to be provided to their current and former employees under Plans which are welfare benefit plans (as defined in Section 3(1) of ERISA) other than such liability disclosed in the financial statements of the Loan Parties does not, in the aggregate, exceed the assets under all such Plans allocable to such benefits by an annual amount in excess of $5,000,000.

5.15 No Plan Assets. None of the assets of any Loan Party constitutes "plan assets" for purposes of Section 406 of ERISA and/or Section 4975 of the Code, or for purposes of any other applicable statute, regulation or other rule which is materially similar to Section 406 of ERISA or Section 4975 of the Code, and the Borrowers' Agent shall provide notice to the Administrative Agent in the event that the Borrowers' Agent is aware that any Loan Party is in breach of this representation and warranty or is aware that with the passing of time, giving of notice or expiration of any applicable grace period it will be in breach of this representation and warranty.

5.16 Employee Benefit and Foreign Pension Matters.

(a) Each Canadian Plan is in compliance in all material respects with all Laws applicable to such Canadian Plan, and each Loan Party has complied with and performed all of its obligations in all material respects in respect of each Canadian Plan under the terms thereof, any funding agreements and, in the case of a Canadian Pension Plan, all applicable pension benefits standards Laws, (including any funding investment and administration obligations), except to the extent that any such non-compliance could not reasonably be expected to have a Material Adverse Effect.

(b) There has been no withdrawal or transfer of assets from the funding arrangements of a Canadian Plan (other than payments of benefits to eligible beneficiaries, payments on termination or transfer of employment of an individual employee and payment of reasonable expenses, all to the extent permitted by such Canadian Plan and the associated Requirements of Law applicable to such Canadian Plan), and no application for approval of such a withdrawal or transfer of assets has been made to any

Governmental Authority in Canada (including any province or political subdivision thereof), except to the extent such withdrawal, transfer or application could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, each Canadian Pension Plan that is a registered pension plan as defined in the Income Tax Act (Canada) and all amendments thereto) is duly registered under the Income Tax Act (Canada) as amended and all applicable pension benefits standards Laws which require registration, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) No termination, windup, withdrawal, reorganization, insolvency or other similar event has occurred as to a Canadian Pension Plan that is a registered pension plan as defined in the Income Tax Act (Canada) with respect to which any Loan Party has incurred a liability in excess of $5,000,000.

(d) With respect to any Canadian Benefit Plan, reasonable reserves have been established in accordance with prudent business practice or where required by best accounting practices in the jurisdiction in which such plan is maintained having regard to tax legislation, except where failure to maintain such reserves could not reasonably be expected to have a Material Adverse Effect. Any contributions that are due but unpaid to all Canadian Benefit Plans, after taking into account any reserves or assets held in trust for such liabilities, could not reasonably be expected to have a Material Adverse Effect. There is no proceeding or claim (other than routine claims for benefits) pending or, to the knowledge of any Loan Party, threatened against any Loan Party with respect to any Canadian Plan that could reasonably be expected to have a Material Adverse Effect.

5.17 Investment Company Act; Other Regulations. None of the Loan Parties is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940. As of the Closing Date, none of the Loan Parties or any Person controlling the Loan Parties is subject to the jurisdiction of the FERC or any rules and regulations promulgated thereby. The Loan Parties are not subject to regulation under any Federal, State or Provincial statute or regulation (other than Regulation X of the Board) which limits their ability to incur Indebtedness.

5.18 Subsidiaries. Schedule 5.18 sets forth as of the Closing Date the name of each direct or indirect Subsidiary of each of the Borrowers, its respective form of organization, its respective jurisdiction of organization, the total number of issued and outstanding shares or other interests of Capital Stock thereof, the classes and number of issued and outstanding shares or other interests of Capital Stock of each such class, and with respect to the Borrowers, the name of each holder of Capital Stock thereof and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders.

5.19 Security Documents.

(a) The provisions of each of the Security Documents are effective to create in favor of the Collateral Agent for the ratable benefit of the Secured Parties a legal, valid and enforceable Lien in all right, title and interest of each Loan Party party thereto in the "Collateral" described therein.

(b) When any stock certificates representing Pledged Collateral are delivered to the Collateral Agent (or the collateral agent under the Senior Loan Facility as bailee for the Collateral Agent), and proper financing statements or other applicable filings listed in Schedule 5.19 have been filed in the offices in the jurisdictions listed in Schedule 5.19, the security interest created by each of the New York Pledge Agreement and the Canadian Pledge Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Borrowers and those Subsidiaries party thereto in the "Pledged Collateral" described in the New York Pledge Agreement and the Canadian Pledge Agreement, subject only to any Liens permitted by Section 8.3(a).

(c) When proper financing statements or other applicable filings listed in Schedule 5.19 have been filed in the offices in the jurisdictions listed in Schedule 5.19, each of the New York Security Agreement and the Canadian Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the portion of the "Collateral" described therein that can be perfected by such filing, subject to any Permitted Senior Facility Liens and Permitted Commodities Liens.

(d) When an Account Control Agreement has been entered into with respect to any Pledged Account, the security interest created by the New York Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Party party thereto in the portion of the "Collateral" described therein that consists of Pledged Accounts, prior and superior in right to any other Person subject to any Permitted Cash Management Liens and Permitted Senior Facility Liens.

5.20 Accuracy and Completeness of Information. All factual information, reports and other papers and data with respect to the Loan Parties furnished, and all factual statements and representations made in writing, to any of the Agents or the Lenders by any Loan Party or on behalf of any Loan Party at its direction, were, at the time the same were so furnished or made, when taken together with all such other factual information, reports and other papers and data previously so furnished and all such other factual statements and representations previously so made in writing, complete and correct in all material respects, and did not, as of the date so furnished or made, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein not misleading in light of the circumstances in which the same were made. The projections and pro forma information contained in the materials referenced above, were based upon good faith estimates and assumptions believed by the Loan Parties to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

5.21 Labor Relations. No Loan Party is engaged in any unfair labor practice which could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending or, to the best knowledge of each Loan Party and each of the Subsidiaries, threatened against a Loan Party before the National Labor Relations Board which could reasonably be expected to have a Material Adverse Effect and no grievance or arbitration proceeding arising out of or under a collective bargaining agreement is so pending or threatened that could reasonably be expected to have a Material Adverse Effect; (b) no strike, labor dispute, slowdown or stoppage pending or, to the best knowledge of each Loan Party, threatened against a Loan Party that could reasonably be expected to have a Material Adverse Effect; and (c) no union representation question existing with respect to the employees of a Loan Party and no union organizing activities are taking place with respect to any thereof that could reasonably be expected to have a Material Adverse Effect.

5.22 Insurance. As of the Closing Date, each Loan Party has, with respect to its properties and business, insurance covering the risks, in the amounts, with the deductible or other retention amounts, and with the carriers, listed on Schedule 5.22, which insurance meets the requirements of Section 7.5 hereof, Section 5(o) of the New York Security Agreement and Section 6(n) of the Canadian Security Agreement as of the Closing Date.

5.23 Solvency. As of the Closing Date, immediately after giving effect to the Loans and the other transactions being consummated on the Closing Date, including the incurrence of Indebtedness under the Exit Facility, (i) the amount of the "present fair saleable value" of the assets of each Loan Party and of such Loan Party and its Subsidiaries, taken as a whole, will exceed the amount of all "liabilities of each Loan Party and of such Loan Party and its Subsidiaries, taken as a whole, contingent or otherwise", such quoted terms are determined in accordance with applicable federal and state Laws governing determinations of the insolvency of debtors, (ii) the present fair saleable value of the assets of each Loan Party and of such Loan Party and its Subsidiaries, taken as a whole, will, be greater than the amount that will be required to pay the liabilities of such Loan Party and of such Loan Party and its Subsidiaries, taken as a whole, on their respective debts as such debts become absolute and matured, (iii) neither any Loan Party nor such Loan Party and its Subsidiaries, taken as a whole, will have an unreasonably small amount of capital with which to conduct its respective businesses, (iv) each Loan Party and such Loan Party and its Subsidiaries, taken as a whole, will be able to pay its respective debts as they mature, and (v) each Loan Party organized under the Laws of Canada or any province or other political subdivision thereof is Solvent. For purposes of this Section 5.23, "debt" means "liability on a claim", "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, and (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

5.24 [Intentionally Omitted].

5.25 Environmental Matters. Except as set forth on Schedule 5.25:

(a) To the knowledge of the Borrowers, the facilities and properties owned, leased or operated by each Borrower or any of its Subsidiaries (the "Properties") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations which (i) constitute or constituted a violation of, or (ii) could reasonably be expected to give rise to liability under, any Environmental Law except in either case insofar as such violation or liability, or any aggregation thereof, is not reasonably likely to result in the payment of a Material Environmental Amount.

(b) To the knowledge of the Borrowers, the Properties and all operations at the Properties are in compliance, and have in the last five years been in compliance, in all material respects with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the business operated by any Borrower or any of its Subsidiaries (the "Business") which could (i) materially interfere with the continued operation of the Properties or (ii) materially impair the fair saleable value thereof.

(c) No Loan Party has received any notice of violation, alleged violation, non compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or any Business, nor does any Borrower have knowledge or reason to believe that any such notice will be received or is being threatened except insofar as such notice or threatened notice, or any aggregation thereof, does not involve a matter or matters that is or are reasonably likely to result in the payment of a Material Environmental Amount.

(d) To the knowledge of the Borrowers, Materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner or to a location which could reasonably be expected to give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could reasonably be expected to give rise to liability under, any applicable Environmental Law except insofar as any such violation or liability referred to in this paragraph, or any aggregation thereof, is not reasonably likely to result in the payment of a Material Environmental Amount.

(e) To the knowledge of each Borrower, no judicial proceeding or governmental or administrative action is pending or, to the knowledge of each Borrower, threatened, under any Environmental Law to which any Loan Party or any Subsidiary is or will be named as a party with respect to any of the Properties or any Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to any of the Properties or any Business except insofar as such proceeding, action, decree, order or other requirement, or any aggregation thereof, is not reasonably likely to result in the payment of a Material Environmental Amount.

(f) To the knowledge of each Borrower, there has been no release or threat of release of Materials of Environmental Concern at or from any of the Properties, or arising from or related to the operations of any Borrower or any Subsidiary in connection with any of the Properties or otherwise in connection with any Business, in violation of or in amounts or in a manner that could reasonably give rise to liability under Environmental Laws except insofar as any such violation or liability referred to in this paragraph, or any aggregation thereof, is not reasonably likely to result in the payment of a Material Environmental Amount.

5.26 Regulation H. None of the improvements on any of the Mortgaged Properties is located in an area identified by the Federal Emergency Management Agency or the Federal Insurance Administration as a "100 year flood plain" or as having special flood hazards (including Zones A, B, C, V and X and Shaded X areas), or, to the extent that any portion of such Mortgaged Property is located in such an area, it is covered by (A) flood insurance coverage under insurance policies issued pursuant to the National Flood Insurance Act of 1968, as amended and the Flood Disaster Protection Act of 1973, as amended and/or (B) coverage under supplemental private policies in an amount, which when added to the coverage provided under (A) above, if any, is not greater than the property value for such Mortgaged Property and is no less than the replacement cost value of the improvements and personal property deemed to be in the 100 year flood zone.

5.27 Risk Management Policy. The Applicable Risk Management Policy has been duly adopted by the Parent and each of its Subsidiaries, is in full force and effect with respect to all the Parent and each of its Subsidiaries, and has been previously delivered to the Administrative Agent (for distribution to the Lenders) and certified by a Responsible Person of the Borrowers' Agent as being a true and correct copy and in full force and effect.

5.28 AML Laws.

(a) None of the Loan Parties are and to their knowledge none of their respective Subsidiaries or Affiliates are in violation of any Requirement of Law relating to terrorism or money laundering (collectively, "AML Laws"), including, but not limited to, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 ("USA PATRIOT Act").

(b) No Loan Party is and to its knowledge no Subsidiary or Affiliate or broker or other agent of any Loan Party is acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of the Executive Order or any other applicable OFAC regulation;

(ii) a Person owned or controlled by, or acting on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order or any other applicable regulation of the U.S. Treasury Department Office of Foreign Assets Control ("OFAC");

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any applicable AML Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order or other applicable OFAC regulations; or

(v) a Person that is named as a "specially designated national" or "blocked person" on the most current list published by OFAC at its official website, currently available at http://www.treas.gov/offices/enforcement/ofac/ or any replacement website or other replacement official publication of such list.

(c) None of the Loan Parties are and to their knowledge no broker or other agent of any Loan Party acting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in paragraph (b) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or other applicable OFAC regulations, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any applicable AML Law.

If a Borrower acquires or forms any Subsidiary, each of the foregoing representations and warranties shall be thereafter deemed modified to cover such Borrower and its Subsidiaries, *mutatis mutandis*.

SECTION 6. CONDITIONS PRECEDENT

6.1 Conditions Precedent. This Agreement shall become effective as of the Closing Date, upon the satisfaction of each of the following conditions precedent:

(a) Plan Effectiveness. The final orders confirming both the Plan of Reorganization and the Canadian Plans of Reorganization shall have been entered, all conditions precedent to the effectiveness, implementation or consummation thereof shall have been satisfied, and the Plan of Reorganization and the Canadian Plans of Reorganization shall have been consummated and implemented.

(b) Loan Documents. The Administrative Agent shall have received:

(i) this Agreement, executed and delivered by a duly authorized officer of each of the Borrowers;

(ii) the Canadian Pledge Agreement, executed and delivered by a duly authorized officer of each Initial Loan Party;

(iii) the Canadian Security Agreement, executed and delivered by a duly authorized officer of each Initial Loan Party;

(iv) the New York Pledge Agreement, executed and delivered by a duly authorized officer of each Initial Loan Party;

(v) the New York Security Agreement, executed and delivered by a duly authorized officer of each Initial Loan Party;

(vi) the Guarantee, executed and delivered by a duly authorized officer of each Initial Loan Party;

(vii) the Intercreditor Agreement, executed and delivered by a duly authorized officer of each party thereto;

(viii) a U.S. Mortgage and Security Agreement for each Mortgaged Property located in the United States, executed and delivered by a duly authorized officer of the applicable Loan Party;

(ix) a Canadian Debenture for each Mortgaged Property located in Canada, executed and delivered by a duly authorized officer of the applicable Loan Party;

(x) the Perfection Certificate, executed and delivered by a duly authorized officer of each Initial Loan Party;

(xi) [RESERVED];

(xii) [RESERVED];

(xiii) an Account Control Agreement for each Deposit Account, Commodity Account, Securities Account and Futures Account (as defined in the Canadian Security Agreement) of any of the Loan Parties, executed and delivered by a duly authorized officer of each party thereto.

(c) Secretary's Certificates. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit E, with appropriate insertions and attachments, reasonably satisfactory in form and substance to the Administrative Agent, executed by (i) the President or any Vice President and the Secretary or any Assistant Secretary of such Loan Party, (ii) in the case of a Canadian Subsidiary Borrower or a Subsidiary thereof, any two of the President and/or Vice Presidents of such Canadian Subsidiary Borrower or Subsidiary, or (iii) in the case of any Loan Party that is a limited liability company or a limited partnership that does not have any such officers, the general partner, in the case of a limited partnership, or the managing member or members, in the case of a limited liability company, of such Loan Party, on behalf of such Loan Party.

(d) [RESERVED].

(e) Proceedings of the Loan Parties. The Administrative Agent shall have received a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors (or analogous body) of each Loan Party authorizing (i) the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (ii) the granting by it of the Liens created pursuant to the Security Documents, certified on behalf of such Loan Party by the Secretary

or an Assistant Secretary of such Loan Party, or, if applicable, of the general partner or managing member or members of such Loan Party, as of the Closing Date, which certification shall be included in the certificate delivered in respect of such Loan Party pursuant to Section 6.1(c), shall be in form and substance reasonably satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(f) [RESERVED].

(g) [RESERVED].

(h) [RESERVED].

(i) Incumbency Certificates. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, as to the incumbency and signature of the officers of such Loan Party or, if applicable, of the general partner or managing member or members of such Loan Party, executing any Loan Document, or having authorization to execute any certificate, notice or other submission required to be delivered to the Administrative Agent or a Lender pursuant to this Agreement, which certificate shall be included in the certificate delivered in respect of such Loan Party pursuant to Section 6.1(c), shall be reasonably satisfactory in form and substance to the Administrative Agent, and shall be executed by the President or any Vice President and the Secretary or any Assistant Secretary of such Loan Party, or, if applicable, of the general partner or managing member or members of such Loan Party, on behalf of such Loan Party.

(j) Organizational Documents. The Administrative Agent shall have received true and complete copies of the Governing Documents of each Loan Party, certified as of the Closing Date as complete copies thereof by the Secretary or an Assistant Secretary of such Loan Party, or, if applicable, of the general partner or managing member or members of such Loan Party, on behalf of such Loan Party, which certification shall be included in the certificate delivered in respect of such Loan Party pursuant to Section 6.1(c) and shall be in form and substance reasonably satisfactory to the Administrative Agent.

(k) Good Standing Certificates. The Administrative Agent shall have received certificates (long form, if available) dated as of a recent date from the Secretary of State or other appropriate authority, evidencing the good standing of each Loan Party (i) in the jurisdiction of its organization and (ii) in each other jurisdiction where its ownership, lease or operation of property or the conduct of its business requires it to qualify as a foreign Person except, as to this subclause (ii), where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect.

(l) Consents, Licenses and Approvals. The Administrative Agent shall have received a certificate of a Responsible Person of the Borrowers either (i) attaching copies of all consents, authorizations and filings referred to in Section 5.4, and stating that such consents, licenses and filings are in full force and effect or (ii) stating that no such consents, licenses or approvals are so required.

(m) Borrower's Certificate. The Administrative Agent shall have received a certificate substantially in the form of Exhibit T signed by a Responsible Person of each of the Borrowers (a "Borrower's Certificate"), stating on behalf of such Borrower that:

(i) The representations and warranties contained in Section 5 and in each other Loan Document are true and correct in all material respects on and as of such date, as though made on and as of such date; and

(ii) No Default or Event of Default exists.

(n) Fees. The Administrative Agent shall have received from the Borrowers all fees (including reasonable fees, disbursements and other charges of counsel to the Agents) agreed in writing to be received on the Closing Date.

(o) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions:

(i) the executed legal opinion of Weil, Gotshal & Manges LLP, New York counsel to the Loan Parties, substantially in the form of Exhibit J-1;

(ii) the executed legal opinion of Conner & Winters LLP, Oklahoma counsel to the Loan Parties, substantially in the form of Exhibit J-2;

(iii) the executed legal opinion of Stewart McKelvey LLP, Nova Scotia counsel to the Canadian Subsidiary Borrowers, substantially in the form of Exhibit J-3;

(iv) the executed legal opinion of Crease Harmon and Company, British Columbia special agent counsel to the Loan Parties, substantially in the form of Exhibit J-4;

(v) the executed legal opinion of Osler, Hoskin & Harcourt, LLP , Alberta counsel to the Canadian Subsidiary Borrowers, substantially in the form of Exhibit J-5;

(vi) the executed legal opinion of MacPherson Leslie & Tyerman LLP, Saskatchewan special agent counsel to the Loan Parties, substantially in the form of Exhibit J-6;

(vii) the executed legal opinion of Osler, Hoskin & Harcourt, LLP , Ontario counsel to the Canadian Subsidiary Borrowers, substantially in the form of Exhibit J-7; and

(viii) the executed legal opinion of Thomson Dorfman Sweatman LLP, Manitoba special agent counsel to the Loan Parties, substantially in the form of Exhibit J-8.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(p) Corporate Structure. The corporate records, corporate structure, capital structure, other debt instruments, material contracts, governing documents of the Parent and its Subsidiaries shall be consistent with the Plan of Reorganization or otherwise satisfactory to the Lenders.

(q) [RESERVED].

(r) [RESERVED].

(s) [RESERVED].

(t) [RESERVED].

(u) [RESERVED].

(v) Lien Searches. The Administrative Agent shall have received the results of a recent search by a Person reasonably satisfactory to the Administrative Agent, under the UCC and equivalent legislation in all relevant jurisdictions, and all customary judgment and tax Lien searches for financing transactions of this nature in all applicable jurisdictions, which may have been filed with respect to personal property of the Loan Parties, and the results of such search shall be reasonably satisfactory to the Administrative Agent.

(w) Actions to Perfect Liens. All filings, recordings, registrations and other actions, including, without limitation, the filing of financing statements on Form UCC-1, necessary or, in the opinion of the Administrative Agent, desirable to perfect the Liens created by the Security Documents shall have been filed, registered or recorded or shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation.

(x) Pledged Collateral; Stock Powers; Pledged Interests; Pledged Notes; Pledged Chattel Paper. The collateral agent under the Exit Facility shall have received the following to be held in accordance with the Intercreditor Agreement:

(i) the certificates representing the shares or other equity interests pledged pursuant to each of the New York Pledge Agreement and the Canadian Pledge Agreement, together with an undated stock power for each such certificate, executed in blank by a duly authorized officer of the pledgor thereof;

(ii) all promissory notes, if any, and other instruments pledged pursuant to each of the New York Pledge Agreement and the Canadian Pledge Agreement, each endorsed in blank by a duly authorized officer of the pledgor thereof; and

(iii) the original counterpart of all chattel paper, if any, pledged pursuant to each of the New York Security Agreement and the Canadian Security Agreement, and containing a legend, if required by the Collateral Agent, that it is the original counterpart of such chattel paper.

(y) Pledge Consent. Each Issuer (as defined in either Pledge Agreement) referred to in the New York Pledge Agreement and the Canadian Pledge Agreement, other than an ULC Issuer (as defined in the Canadian Security Agreement), shall have delivered an acknowledgement of and consent to such Pledge Agreement, executed by a duly authorized officer of such Issuer, in substantially the form appended to such Pledge Agreement.

(z) [RESERVED].

(aa) Insurance. The Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it that all of the requirements of Section 7.5 hereof, Section 5(o) of the New York Security Agreement and Section 6(n) of the Canadian Security Agreement shall have been satisfied.

(bb) [RESERVED].

(cc) Surveys. Except to the extent that the Borrowers' Agent shall have notified the Administrative Agent that the Loan Parties intend to provide such materials with respect to specified properties pursuant to Sections 7.13(e) and (g), and the Administrative Agent shall have approved in its sole discretion such delivery pursuant to Sections 7.13(e) and (g), the Administrative Agent shall have received, and the title insurance company issuing the policy referred to inSection 6.1(dd) (the "Title Insurance Company") shall have received, maps or plats of an as-built survey of the sites of each Mortgaged Property identified by the Administrative Agent (in its reasonable discretion), certified to the Administrative Agent on behalf of the Lenders and the Title Insurance Company in a manner reasonably satisfactory to them, dated a date reasonably satisfactory to the Administrative Agent and the Title Insurance Company by an independent professional licensed land surveyor satisfactory to the Administrative Agent and the

Title Insurance Company, and, which maps or plats and the surveys on which they are based shall, if required by the Administrative Agent (in its reasonable discretion), be made in accordance with the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys jointly established and adopted by ALTA and NSPS in 2005, and includes items 2, 3, 4, 6, 7(a), 7(b)(1), 8, 9, 10, 11(a) (as to utilities surface matters only) and 13 of Table A thereof, and, without limiting the generality of the foregoing, to the extent required by the Administrative Agent in its reasonable discretion, there shall be surveyed and shown on such maps, plats or surveys the following: (i) the locations on such sites of all the buildings, structures and other improvements and the established building setback lines; (ii) the lines of streets abutting the sites and widths thereof; (iii) all access and other easements appurtenant to the sites or necessary or desirable to use the sites; (iv) all roadways, paths, driveways, easements, encroachments and overhanging projections and similar encumbrances affecting the site, whether recorded, apparent from a physical inspection of the sites or otherwise known to the surveyor; (v) any encroachments on any adjoining property by the building structures and improvements on the sites; (vi) if the site is described as being on a filed map, a legend relating the survey to said map; and (vii) the flood zone designations, if any, in which the Mortgaged Properties are located (or, in the case of any Mortgaged Property that is a lease, a flood search certificate from a search provider reasonably satisfactory to the Collateral Agent).

(dd) Title Insurance Policy. Except to the extent that the Borrowers' Agent shall have notified the Administrative Agent that the Loan Parties intend to provide such materials with respect to specified properties pursuant to Sections 7.13(e) and (g), and the Administrative Agent shall have approved in its sole discretion such delivery pursuant to Sections 7.13(e) and (g), the Administrative Agent shall have received in respect of each Mortgaged Property identified by the Administrative Agent (in its reasonable discretion) a mortgagee's title policy (or policies) or marked up unconditional binder for such insurance dated the Closing Date. Each such policy shall (i) be in an amount reasonably satisfactory to the Administrative Agent; (ii) be issued at ordinary rates; (iii) insure that the U.S. Mortgage and Security Agreement insured thereby creates a valid second Lien on such parcel free and clear of all defects and encumbrances, except such defects and encumbrances which are permitted hereunder; (iv) name Bank of America, individually and as Collateral Agent, as the insured thereunder; (v) to the extent available, be in the form of ALTA Loan Policy 1970 (Amended 10/17/70 and 10/17/84) (or equivalent policies), together with endorsements providing deletion of creditor's rights and arbitration coverage; (vi) contain such endorsements and affirmative coverage as the Administrative Agent may reasonably request and (vii) be issued by title companies satisfactory to the Administrative Agent (including any such title companies acting as co insurers or reinsurers, at the option of the Administrative Agent). The Administrative Agent shall have received evidence reasonably satisfactory to it that all premiums in respect of each such policy, and all charges for mortgage recording tax, if any, have been paid.

(ee) Copies of Recorded Documents. Except to the extent that the Borrowers' Agent shall have notified the Administrative Agent that the Loan Parties intend to provide such materials with respect to specified properties pursuant to Sections 7.13(e) and (g), and the Administrative Agent shall have approved in its sole discretion such delivery pursuant to Sections 7.13(e) and (g), the Administrative Agent shall have received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in Section 6.1(dd).

(ff) PATRIOT Act. The Administrative Agent and the Lenders shall have received, sufficiently in advance of the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(gg) Indebtedness to be Repaid. All Indebtedness and any other amounts owing by a Borrower or a Subsidiary listed on Schedule 6.1(gg) shall have been, or shall be on or prior to the Closing Date, repaid in full, and any Liens created pursuant to any existing financing documents shall have been or shall be, concurrently with the making of the initial Loans, released, and such existing financing documents shall terminate and be of no further force and effect upon such repayment; in each case pursuant to such payout letters, Lien releases, termination statements, mortgage satisfactions and other documents as the Collateral Agent may require, each of which shall be in form and substance satisfactory to the Collateral Agent.

(hh) Other Financings. The Exit Facility and the White Cliffs Facility shall have been consummated, and all conditions precedent to the closing of the SemEuro Financing shall have been satisfied (other than the effectiveness of this Agreement and the Exit Facility) and all closing deliverables shall have been delivered in escrow, concurrently with or before the Closing Date.

(ii) Documentation for Other Financings. The Administrative Agent shall have received copies of the principal financing documents for the Exit Facility and each of the Unrestricted Subsidiary Facilities.

(jj) Additional Matters. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Agreement and the other Loan Documents shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received such other documents and legal opinions in respect of any aspect or consequence of the transactions contemplated hereby or thereby as it shall reasonably request.

SECTION 7. AFFIRMATIVE COVENANTS

The Borrowers hereby jointly and severally agree that, so long as any amount is owing to any Lender or any Agent hereunder or under any other Loan Document (except contingent indemnification and expense reimbursement obligations for which no claim has been made), each Borrower shall and (except with respect to Section 7.1) shall cause each other Restricted Subsidiary to:

7.1 Financial Statements. Furnish to the Administrative Agent (for distribution to each Lender):

(a) as soon as available, but in any event within 120 days after the end of Fiscal Year 2009 of Parent and within 90 days after the end of each Fiscal Year thereafter of Parent, (i) a copy of the audited consolidated balance sheet of Parent and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of income, owners' equity and cash flows for such year, prepared in accordance with GAAP and setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by BDO Seidman, LLP or other independent certified public accountants of nationally recognized standing and (ii) a copy of the unaudited consolidating balance sheets for the Parent and each of its consolidated Subsidiaries as at the end of such year and the related consolidating statements of income for such year prepared in accordance with GAAP and setting forth in each case in comparative form the figures for the previous year;

(b) as soon as available, but in any event within 120 days after the end of Fiscal Year 2009 of Parent and 90 days after the end of each Fiscal Year thereafter of Parent, (i) a copy of the unaudited consolidated balance sheet of the Loan Parties as at the end of such year and the related consolidated statements of income, owners' equity and cash flows for such year, and (ii) a copy of the

unaudited consolidated balance sheet of the Unrestricted Subsidiaries as at the end of such year and the related consolidated statements of income, owners' equity and cash flows for such year, in each case, (A) prepared in accordance with GAAP (subject to normal year end adjustments and the absence of footnotes), (B) commencing with the 2010 Fiscal Year, setting forth in comparative form the figures for the previous year and (C) certified by a Responsible Person of Parent as being fairly presented in all material respects;

(c) as soon as available, but in any event not later than 30 days after the end of each month, the unaudited consolidated and consolidating balance sheet of Parent and its consolidated Subsidiaries as at the end of such month and the related unaudited consolidated statements of income, owners' equity and cash flows for such month and the portion of the Fiscal Year through the end of such month, prepared in accordance with GAAP (subject to normal year end audit adjustments and the absence of footnotes) in each case, (A) commencing with the first month ending after the first anniversary of the Closing Date, in comparative form the figures for the previous year and (B) certified by a Responsible Person of Parent as being fairly presented in all material respects; provided that the delivery of the foregoing financial statements for the months of October 2009, November 2009 and December 2009 shall not be due until December 15, 2009, January 31, 2010 and February 15, 2010, respectively, and the foregoing financial statements for the months of October 2009 and November 2009 shall not include the Canadian Subsidiary Borrowers and their respective Subsidiaries;

(d) as soon as available, but in any event not later than 30 days after the end of each month, (i) a copy of the unaudited consolidated balance sheet of Loan Parties as at the end of such month and the related unaudited consolidated statements of income, owners' equity and cash flows for such month and (ii) a copy of the unaudited consolidated balance sheet of the Unrestricted Subsidiaries as at the end of such month and the related consolidated statements of income, owners' equity and cash flows for such month, in each case, (A) prepared in accordance with GAAP (subject to normal year end audit adjustments and the absence of footnotes), (B) commencing with the first month ending after the first anniversary of the Closing Date, in comparative form the figures for the previous year and (C) certified by a Responsible Person of Parent, as being fairly presented in all material respects; provided that the delivery of the foregoing financial statements for the months of October 2009, November 2009 and December 2009 shall not be due until December 15, 2009, January 31, 2010 and February 15, 2010, respectively, and the foregoing financial statements for the months of October 2009 and November 2009 shall not include the Canadian Subsidiary Borrowers;

(e) [RESERVED];

(f) [RESERVED];

(g) [RESERVED];

(h) as soon as available, but in any event not later than 60 days after the commencement of each Fiscal Year of Parent, the Projections covering the period commencing on the first day of such Fiscal Year and ending on the Termination Date; provided that, until the occurrence of a First Lien Trigger Event, delivery to the Administrative Agent of a copy of the Projections required to be delivered under the Senior Loan Facility shall satisfy the requirements of this Section 7.1(h);

(i) as soon as available, but in any event not later than 45 days after the end of each fiscal quarter of Parent, a management discussion analyzing the actual results for such period and factors affecting the performance of each business unit of the Loan Parties and providing a comparison of actual performance against the Projections for such fiscal quarter; and

(j) as soon as available, a copy of the audited consolidated balance sheets of Parent (with SemGroup, L.P. as predecessor entity) as of December 31, 2009 and 2008 and the related consolidated statements of operations, owners' equity, and cash flows for the years ended December 31, 2009, 2008, and 2007, prepared in accordance with GAAP and reported on by BDO Seidman, LLP or other independent certified public accountants of nationally recognized standing.

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and, except as noted herein, in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

7.2 Certificates; Other Information. Furnish to the Administrative Agent (for the Administrative Agent to distribute to the Lenders):

(a) concurrently with the delivery of the financial statements referred to inSection 7.1(a), (i) a certificate of the independent certified public accountants reporting on such financial statements stating in substance that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default arising out of the financial covenants in Section 8.1, except as specified in such certificate, and (ii) a report of a reputable insurance broker with respect to the insurance required under Section 5(o) of the New York Security Agreement and Section 6(n) of the Canadian Security Agreement;

(b) prior to the occurrence of a First Lien Trigger Event, at such time as is required under the Senior Loan Facility, and following the occurrence of a First Lien Trigger Event, as soon as available, but in any event not later than 45 days after the last day of each calendar month and concurrently with the delivery of the annual audited financial statements referred to in Section 7.1(a), a certificate of a Responsible Person of the Borrowers' Agent substantially in the form ofExhibit P (such a certificate, a "Compliance Certificate") (A) stating that to the best of such Person's knowledge, each Loan Party during the relevant financial statement period has observed or performed all of its covenants and other agreements and satisfied every condition contained in this Agreement and the other Loan Documents to be observed, performed or satisfied by it, and that such Responsible Person has obtained no knowledge of any Default or Event of Default, in each case except as specified in such certificate and (B) showing in detail the calculations (together with reconciliations to the financial statements delivered pursuant to Section 7.1) supporting such Person's certification of the Borrowers' compliance with the requirements of Section 8.1 (it being understood and agreed that if such certificate is delivered with respect to a fiscal period for which the requirements of Section 8.1 are not being tested due to no First Lien Trigger Event having occurred, a copy of the calculations provided in connection with the "Compliance Certificate" being delivered under the Senior Loan Facility may be delivered in lieu thereof, but the certificate shall not be required to indicate whether or not the Borrowers were in compliance with such covenants);

(c) concurrently with the delivery of the annual audited financial statements referred to inSection 7.1(a), a certificate of a Responsible Person of the Borrowers' Agent showing in detail the calculations of Excess Cash Flow for such Fiscal Year;

(d) [RESERVED];

(e) if any such report described in clause (b) above is not reasonably satisfactory in form and substance to the Administrative Agent, the Borrowers' Agent shall promptly deliver such supplemental information as the Administrative Agent may reasonably request;

(f) within five days after the same are sent, copies of any detailed audit reports, management letters or recommendations submitted to the Loan Parties in connection with their accounts or books by BDO Seidman, LLP or such other independent certified public accountants of nationally recognized standing that audits the financial statements of the Parent;

(g) within five days after the same are sent, copies of all financial statements and reports which Parent sends to its stockholders and copies of all financial statements and reports which Parent or any of its Subsidiaries may make to, or file with, the Securities and Exchange Commission or any successor or analogous governmental authority;

(h) upon request by the Administrative Agent, copies of any Employee Benefit Plan or Canadian Benefit Plan and related documents, reports and correspondence; and

(i) promptly, such additional financial and other information regarding the Loan Parties as the Administrative Agent may from time to time reasonably request.

7.3 Payment of Obligations. 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 its books.

7.4 Conduct of Business and Maintenance of Existence. (i) Continue to engage in business of the same general type as now conducted by it or as described in Section 8.14 and preserve, renew and keep in full force and effect its legal existence and take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business except as otherwise permitted pursuant to Section 8.4 or where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (ii) comply with all Contractual Obligations and Requirements of Law, except to the extent that failure to comply therewith could not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

7.5 Maintenance of Property; Insurance. (i) Keep all property useful and necessary in its business in good working order and condition (ordinary wear and tear excepted); (ii) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event general liability, and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business, which insurance shall name the Collateral Agent for the ratable benefit of the Secured Parties as lender loss payee, in the case of property or casualty insurance, and as an additional insured, in the case of liability insurance, as its interests may appear; (iii) furnish to the Collateral Agent (for its distribution to the Lenders), upon request, full information as to the insurance carried, a copy of the underlying policy, the related cover note and all addendums thereto; and (iv) promptly pay all insurance premiums. The Borrowers' Agent shall inform the Administrative Agent at least ten (10) days in advance of any material change to the foregoing insurance.

7.6 Inspection of Property; Books and Records; Discussions. At the sole expense of the Loan Parties: (i) keep proper books of records and accounts in which complete and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (ii) permit representatives of the Administrative Agent (x) to visit and inspect any of its properties, examine and make abstracts from any of its books and records and inspect and review its credit and risk management practices and trading book upon reasonable notice during normal business hours, not more than twice in any calendar year; provided that, during the continuance of an Event of Default, such visits and inspections may occur at any time, and (y) to discuss the business, operations, properties and financial and other condition of the Loan Parties with officers and

employees of the Loan Parties and with its independent certified public accountants to the extent consistent with the national policies of such independent certified public accountants, upon reasonable notice during normal business hours. Information obtained by the Administrative Agent pursuant to this Section 7.6 shall be shared with a Lender upon the request of such Lender.

7.7 Notices. Promptly give notice to the Administrative Agent (for its distribution to the Lenders) of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Loan Party or (ii) litigation, investigation or proceeding which may exist at any time between any Loan Party and any Governmental Authority, which in either case could reasonably be expected to have a Material Adverse Effect;

(c) any default, waiver or amendment to any Unrestricted Subsidiary Facility, together with copies thereof;

(d) any litigation or proceeding affecting any Loan Party in which the amount involved is $5,000,000 or more and not covered by insurance or in which injunctive or similar relief is sought;

(e) the following events, as soon as possible and in any event within 30 days after the Loan Parties know or should have reason to know thereof: (i) the occurrence or expected occurrence of any Reportable Event with respect to any Single Employer Plan, a failure to make any required contribution to a Plan when such contributions have become due, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan in which a Loan Party is reasonably expected to have a liability in excess of $5,000,000 or (ii) the institution of proceedings or the taking of any other action by the PBGC to terminate any Single Employer Plan;

(f) as soon as possible and in any event within 10 days after any Loan Party fails to make a required installment or other payment in accordance with a schedule of contributions according to the terms of any Canadian Pension Plan or as otherwise required by a Governmental Authority, a notification of such failure;

(g) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the Liens created by the Security Documents;

(h) any claim asserted against any of the Collateral that could reasonably be expected to have a Material Adverse Effect, or any Lien on any of the Collateral (other than Liens created hereby or Liens permitted on Collateral under Section 8.3);

(i) the dismissal, resignation or appointment of the chief executive officer, chief financial officer or the risk management credit officer of the Parent; and

(j) any development or event which could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 7.7 shall be accompanied by a statement of a Responsible Person of Parent setting forth details of the occurrence referred to therein and stating what action the Loan Parties propose to take with respect thereto.

7.8 Environmental Laws.

(a) Comply with, and direct compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply with and maintain, and direct all tenants and subtenants to obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except to the extent that failure to do so could not be reasonably expected to have a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions, required under Environmental Laws, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect, and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except to the extent that the same are being contested in good faith by appropriate proceedings and the pendency of such proceedings could not be reasonably expected to have a Material Adverse Effect.

7.9 [Intentionally Omitted].

7.10 Risk Management. At all times, keep the Applicable Risk Management Policy in full force and effect, and conduct its business in compliance with the Applicable Risk Management Policy.

7.11 Collections of Accounts Receivable. Pursuant to and in accordance with Section 3(d) of the New York Security Agreement and Section 4(d) of the Canadian Security Agreement, (i) instruct each Account Debtor of an Account Receivable to make all payments to the Borrowers in respect of such Account Receivable to a Cash Management Account, (ii) with respect to any items sent directly to a Loan Party by an Account Debtor, hold such items in trust for the Secured Parties and promptly deposit such items into a Cash Management Account and (iii) otherwise comply with Section 3 of the New York Security Agreement and Section 4 of the Canadian Security Agreement.

7.12 Taxes. Each Loan Party and each of its Subsidiaries shall timely file or cause to be filed all income, franchise and other material Tax returns required to be filed by it and shall timely pay all income, franchise and other material Taxes due and payable by it or imposed with respect to any of its property and all other material fees or other charges imposed on it or any of its property by any Governmental Authority (other than any Taxes the amount or validity of which are being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Loan Party).

7.13 Additional Collateral; Further Actions.

(a) In the event that (x) any Loan Party acquires or forms any additional Subsidiary or (y) any formerly Unrestricted Subsidiary no longer meets the definition of "Unrestricted Subsidiary", the Parent or Loan Party, as applicable, shall (i) cause such Subsidiary to become a party to the applicable Security Documents and Guarantee; (ii) if the Parent or the Loan Party holds any Capital Stock of such Subsidiary, execute such pledge agreements or addenda to the applicable Pledge Agreement, each in form and substance satisfactory to the Collateral Agent, and take such other action as shall be necessary or advisable (including, without limitation, the filing of financing statements on Form UCC-1 and the delivery of pledge agreements) in order to perfect the pledge of all of the Capital Stock of such Subsidiary in favor of the Collateral Agent for the benefit of the Secured Parties; (iii) cause such

Subsidiary to deliver to the Collateral Agent and the Lenders all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations; including the USA Patriot Act; (iv) cause an Account Control Agreement for each Deposit Account, Securities Account and Commodity Account of such Subsidiary to be executed and delivered by such Subsidiary and the bank, broker or other Person maintaining such Deposit Account, Securities Account or Commodity Account to the extent required by the New York Security Agreement or the Canadian Security Agreement; (v)(A) cause any Subsidiary that owns a fee simple or material leasehold estate in real property located in the United States to prepare, execute and deliver a mortgage or deed of trust, as applicable, in substantially the same form as the U.S. Mortgage and Security Agreements together with any Form UCC-1 financing statements required by the Collateral Agent, and (B) cause any Subsidiary that owns a fee simple or material leasehold estate in real property located in Canada to prepare, execute and deliver a debenture in substantially the same form as the Canadian Debenture, and to take such other actions as the Collateral Agent shall request in order to create and/or perfect a Lien in favor of the Collateral Agent on such real property of such Subsidiary and cause such Subsidiary to deliver a mortgage title insurance policy and survey of the real property, in each case in form and substance satisfactory to the Collateral Agent; and (vi) take any other action as shall be necessary or advisable (including, without limitation, the filing of financing statements on Form UCC-1 and any other filing necessary to maintain the perfection of the security interest in the applicable jurisdiction) to cause such Lien described in this Section 7.13(a) to be a perfected Lien on all right, title and interest of such Collateral, subject only to Permitted Senior Facility Liens. Notwithstanding the foregoing, until the occurrence of the First Lien Trigger Event, unless otherwise required by the Administrative Agent to comply with a Requirement of Law, the Administrative Agent will not request any of the foregoing if not also requested by the administrative agent under the Senior Loan Facility.

(b) The Administrative Agent shall be entitled to receive legal opinions of one or more counsel to the Borrowers and such Subsidiary addressing such matters as the Administrative Agent or its counsel may reasonably request, including, without limitation, the enforceability of each Security Document to which such Subsidiary becomes a party and the pledge of the Capital Stock of such Subsidiary, and the creation, validity and perfection of the Liens so granted by such Subsidiary and the Borrowers and/or other Subsidiaries to the Administrative Agent for the benefit of the Lenders.

(c) With respect to the U.S. Mortgage and Security Agreements and Canadian Debentures that were executed and delivered on the Closing Date, upon the request of the Administrative Agent, the applicable Loan Parties shall enter into such amendments to the same as are necessary to obtain legal opinions and mortgage title insurance policies in form and substance satisfactory to the Administrative Agent.

(d) With respect to the U.S. Mortgage and Security Agreements and Canadian Debentures that were executed and delivered on the Closing Date, upon the request of the Borrowers' Agent, and upon delivery to the Collateral Agent of satisfactory evidence regarding the ownership of the relevant Mortgaged Property(ies), the Collateral Agent shall execute releases of the same, or any portion of the same, as are necessary to ensure that said U.S. Mortgage and Security Agreements and Canadian Debentures do not encumber any real property interests in which no Loan Party has an interest.

(e) (i) With respect to any fee simple or material leasehold estate in real property of any of the Loan Parties located in the United States which were not mortgaged on the Closing Date, including pipelines, identified by the Administrative Agent or with respect to any such property acquired by any Loan Party after the Closing Date, the applicable Loan Party shall, upon the request of the Administrative Agent, prepare, execute and deliver a mortgage or deed of trust, as applicable, in substantially the same form as the U.S. Mortgage and Security Agreements together with any Form UCC-1 financing statements required by the Collateral Agent,

and with respect to any fee simple or leasehold estate in real property located in Canada, the applicable Loan Party shall prepare, execute and deliver a debenture in substantially the same form as the Canadian Debenture, and take such other actions as the Collateral Agent shall request in order to create and/or perfect a Lien in favor of the Collateral Agent on any Mortgaged Property of such Loan Party, and (ii) with respect to any Mortgaged Property of any Loan Party (whether or not mortgaged on the Closing Date or thereafter), the applicable Loan Party shall, upon the request of the Administrative Agent, cause such Loan Party to deliver a mortgagee's title insurance policy and survey of such Mortgaged Property, in each case in form and substance satisfactory to the Collateral Agent, and (iii) upon the request of the Administrative Agent, the Borrowers' Agent shall deliver legal opinions of one or more counsel to the applicable Loan Party with respect to each U.S. Mortgage and Security Agreement and Canadian Debenture, addressing such matters as the Administrative Agent or its counsel may reasonably request, including, without limitation, the enforceability of such Security Documents, and the creation, validity and perfection of the Liens so granted by the applicable Loan Party.

(f) Upon request of the Administrative Agent, the Loan Parties shall promptly order and, upon completion, provide the Administrative Agent, an American Society for Testing & Materials ("ASTM") E1527-05 compliant Phase I Environmental Site Assessment ("ESA"), inclusive of 40 CFR 312 Representations for each Mortgaged Property identified by the Administrative Agent (in its reasonable discretion), prepared by an environmental consultant reasonably acceptable to the Administrative Agent, in form, scope, and substance reasonably satisfactory to the Administrative Agent, together with a letter from the environmental consultant permitting the Agents and the Lenders to rely on the environmental assessment as if addressed to and prepared for each of them; provided that, until the occurrence of the First Lien Trigger Event, unless otherwise required by the Administrative Agent to comply with a Requirement of Law, (i) the Administrative Agent will not request any such items if not also requested by the administrative agent under the Senior Loan Facility and (ii) delivery to the Administrative Agent of a copy of any such items delivered to the administrative agent under the Senior Loan Facility shall satisfy the requirements of this Section 7.13(f) (so long as a letter from the environmental consultant described above is obtained).

(g) The requirements of the Loan Parties to deliver any of the items referred to inSection 7.13(e) or (f) may, if so required by the Administrative Agent, be included in a post-closing letter agreement, which, prior to the First Lien Trigger Event, shall be in form and substance substantially the same as the post-closing letter agreement, if any, delivered pursuant to the terms of the Senior Loan Facility, and thereafter in form and substance satisfactory to the Administrative Agent, including with respect to the designation of the time periods and properties for the delivery of such items and such letter shall provide that the failure to deliver any such item within the time frame specified for such item shall constitute an Event of Default. Each Loan Party agrees to enter into such a post-closing letter agreement in form and substance substantially the same as the post-closing letter agreement delivered pursuant to the terms of the Exit Facility on or prior to the Closing Date. Each Lender hereby expressly authorizes the Administrative Agent to enter into such a post-closing letter agreement providing for the delivery of such items after the Closing Date as provided in this Section 7.13, and authorizes the Administrative Agent to agree to any amendments thereto acceptable to the Administrative Agent.

7.14 [Intentionally Omitted].

7.15 Cash Management.

(a) Maintain all of the Pledged Accounts of the Loan Parties at a Cash Management Bank or the Collateral Agent; and

(b) Within 90 days after the Closing Date, implement a cash management system of the Parent and its Subsidiaries that is reasonably acceptable to the Administrative Agent, and make no alterations thereto without the prior written consent of the Administrative Agent.

7.16 Employment of Chief Financial Officer. With respect to the Parent, on or before the 90th day after the Closing Date, employ a chief financial officer.

7.17 Plan Compliance. Establish, maintain and operate all Employee Benefit Plans, Canadian Benefit Plans and Canadian Pension Plans so as to comply in all respects with all applicable Laws and the respective requirements of the governing documents for such plans, except for non-compliance that could not reasonably be expected to have a Material Adverse Effect.

SECTION 8. NEGATIVE COVENANTS

The Borrowers hereby jointly and severally agree that, so long as any amount is owing to any Lender or any Agent hereunder or under any other Loan Document (except contingent indemnification and expense reimbursement obligations for which no claim has been made), no Borrower shall nor will any Borrower permit any Restricted Subsidiary to, directly or indirectly:

8.1 Financial Condition Covenants. In each case, solely following the occurrence of a First Lien Trigger Event:

(a) Minimum Consolidated Net Working Capital. Permit as of the last day of any calendar month, the Consolidated Net Working Capital to be less than $150,000,000.

(b) Minimum Cash Interest Coverage Ratio. Permit as of any measurement date specified below, the Cash Interest Coverage Ratio for the Applicable Measurement Period ended on such date to be less than the amount specified below for such date:

Measurement Date	Minimum Cash Interest Coverage Ratio
March 31, 2010, and the last day of each calendar month thereafter through June 30, 2010	1.15
July 31, 2010, and the last day of each calendar month thereafter through December 31, 2010	1.30
January 31, 2011, and the last day of each calendar month thereafter through June 30, 2011	1.50
July 31, 2011, and the last day of each calendar month thereafter through December 31, 2011	1.70
January 31, 2012, and the last day of each calendar month through March 31, 2012	1.85
April 30, 2012, and the last day of each calendar month thereafter	1.90

(c) Minimum Tangible Capital Base. Permit at any time the Consolidated Tangible Capital Base of the Parent and its Subsidiaries to be less than the Minimum Consolidated Tangible Capital Base applicable on such date.

(d) Maximum Consolidated Leverage Ratio. Permit at any time the Consolidated Leverage Ratio to exceed 2.00:1.

(e) Maximum Total Net Funded Debt to EBITDA. Permit as of any measurement date specified below, the ratio of Total Net Funded Debt as of such date to Consolidated EBITDA for the Applicable Measurement Period ended on such date to be greater than the amount specified below for such date:

Measurement Date	Maximum Ratio of Total Net Funded Debt to EBITDA
July 31, 2010, and the last day of each calendar month thereafter through October 31, 2010	4.70
November 30, 2010, and the last day of each calendar month thereafter through December 31, 2010	4.20
January 31, 2011, and the last day of each calendar month through October 31, 2011	3.50
November 30, 2011, and the last day of each calendar month thereafter	3.05

(f) Minimum Cumulative EBITDA. Permit as of the last day of each month, the Consolidated EBITDA for the Applicable Measurement Period ended on the last day of such month to be less than the amount specified below for such month:

Month	Minimum Cumulative EBITDA
December 2009	$ 4,500,000
January 2010	$ 11,500,000
February 2010	$ 19,000,000
March 2010	$ 23,000,000
April 2010	$ 30,000,000
May 2010	$ 37,000,000
June 2010	$ 43,000,000

; provided that each of the financial covenants set forth in thisSection 8.1 will be calculated applying the Fresh Start Accounting Adjustment and eliminating the effects of all Disregarded Items.

8.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, or permit any preferred stock to be issued or outstanding, except:

(a) Indebtedness of the Borrowers and the other Loan Parties under this Agreement and the other Loan Documents;

(b) (i) any Intercompany Subordinated Indebtedness, and (ii) any Subordinated Indebtedness in an amount outstanding at any time not to exceed $5,000,000;

(c) Indebtedness of the Loan Parties under the Senior Loan Facility in an aggregate principal amount not to exceed at any time the amount permitted under the Intercreditor Agreement;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 8.2, or any refinancings, refundings, renewals or extensions thereof (such refinanced, refunded, renewed or extended Indebtedness, "Permitted Refinancing Indebtedness"); provided that, (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension (except any increases due to (A) the refinancing, refunding, renewal or extension of any accrued and unpaid interest or the capitalization of any accrued interest during the term of such Indebtedness being refinanced, refunded, renewed or extended, and (B) the payment of any premium or other reasonable amount paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension), (ii) such refinancing, refunding, renewal or extended Indebtedness shall (A) not have a final maturity prior to the final maturity date of the Indebtedness being refinanced, refunded, renewed or extended and (B) have an average life to maturity equal to or greater than such Indebtedness, (iii) the terms of such refinancing, refunding, renewal or extension shall not be materially more restrictive taken as a whole than the terms of such Indebtedness, (iv) no guarantee may be entered into in connection with such refinancing, refunding, renewal or extension unless it is a refinancing of an existing guarantee of such Indebtedness and (v) if the Indebtedness being refinanced, refunded, renewed or extended is subordinated, such Permitted Refinancing Indebtedness shall be subordinated to at least the same extent, and on terms at least as favorable to the Lenders, as the Indebtedness being refinanced, refunded, renewed or extended;

(e) 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; provided, that such Indebtedness (other than credit or purchase cards) is extinguished within one (1) Business Day after notification to the applicable Borrower of its incurrence; and

(f) Indebtedness incurred to finance the acquisition of fixed or capital assets (whether pursuant to a loan, a Financing Lease or otherwise) in an aggregate principal amount not exceeding, as to the Loan Parties taken as a whole, $15,000,000 at any time outstanding.

8.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for:

(a) Liens for taxes, assessments or governmental charges or levies not yet due and payable or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of such Loan Party, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', builders', operators', materialmen's, repairmen's, possessory, joint venturers' or landlord's Liens, or other similar Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings or which have been bonded over or otherwise adequately secured against;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits or bonds to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) Permitted Commodities Liens;

(f) Permitted Cash Management Liens;

(g) Permitted Senior Facility Liens;

(h) (i) easements, rights-of-way, restrictions and other similar title exceptions and encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, secure obligations that do not constitute Indebtedness, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Loan Parties, and (ii) the reservation in original grants from any Governmental Authority of any land or interest therein and statutory exceptions and reservations from title which do not in any case materially interfere with the ordinary conduct of the business of the Loan Parties;

(i) Liens arising from precautionary Form UCC financing statements;

(j) Liens created pursuant to the Security Documents;

(k) First Purchaser Liens;

(l) netting and other offset rights granted by any Loan Party to counterparties under Commodity Contracts and Financial Hedging Agreements on or with respect to payment and other obligations owed by such Loan Party to such counterparties;

(m) Liens in existence on the Closing Date that are listed, and the property subject thereto described, on Schedule 8.3;

(n) Liens on cash and short-term investments deposited as collateral by a Loan Party under any Commodity Contract or Financial Hedging Agreement with the counterparty (or counterparties) thereto;

(o) Liens securing judgments for the payment of money not constituting an Event of Default under Section 9.1(i) or securing appeal or other surety bonds related to such judgments;

(p) Liens on a Loan Party's interest in a Deposit Account, Commodity Account or a Securities Account that is subject to an Account Control Agreement; provided that, such Liens are specifically permitted by such Account Control Agreement or arise by operation of law; and

(q) Liens securing Indebtedness of the Loan Parties permitted by Section 8.2(f) incurred to finance the acquisition of fixed or capital assets, provided that (i) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, and (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness.

8.4 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets of such Loan Party, except for the following, in each case so long as, at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing:

(a) the merger, consolidation, amalgamation or liquidation of any Subsidiary into a Borrower in a transaction in which such Borrower is the surviving or resulting entity;

(b) the merger, consolidation, amalgamation or liquidation of any Subsidiary (other than a Borrower) into or with a Restricted Subsidiary or the merger, consolidation, amalgamation or liquidation of any Person into a Restricted Subsidiary or pursuant to which such Person will become a Restricted Subsidiary in a transaction in which the resulting or surviving entity is a Restricted Subsidiary; and

(c) the conveyance, sale, lease, assignment, transfer or disposal of all, or substantially all, of the property, business or assets of a Loan Party to another Loan Party.

8.5 Restricted Payments. Declare or pay any dividend (other than dividends payable solely in common stock of Parent) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of Capital Stock of the Parent or any Restricted Subsidiary or any warrants or options to purchase any such Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Property or in obligations of Parent or any Subsidiary (such declarations, payments, setting apart, purchases, redemptions, defeasances, retirements, acquisitions and distributions, being herein called "Restricted Payments"), except any Loan Party may make Restricted Payments to another Loan Party.

8.6 Limitation on Sale of Assets. Convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including Accounts Receivable and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell or permit the issuance or sale of any shares of such Restricted Subsidiary's Capital Stock to any Person other than a Borrower or any wholly owned Subsidiary, except the following (collectively, "Permitted Dispositions"):

(a) the sale or other disposition of obsolete or worn out property in the ordinary course of business;

(b) the sale or other disposition of any property in the ordinary course of business, provided that (other than inventory) the aggregate book value of all assets so sold or disposed of in any period of twelve consecutive months shall not exceed $1,000,000;

(c) the sale of Commodities in the ordinary course of business;

(d) sales or other dispositions of Investments permitted under Section 8.9 in the ordinary course of business;

(e) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(f) leases or subleases of real property not material to the business of any Loan Party entered into in the ordinary course of business;

(g) the disposition or forfeiture of the applicable Loan Party's equity interest in Wyckoff pursuant to (i) a settlement of a claim with a counterparty of Wyckoff or (ii) foreclosure by such counterparty; and

(h) Dispositions permitted by Section 8.4(c).

8.7 Limitation on Use of Proceeds from Asset Sales of Unrestricted Subsidiaries. Permit any Unrestricted Subsidiary to convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including receivables and leasehold interests), whether now owned or hereafter acquired, or issue or sell, or permit the issuance or sale of, any shares of such Unrestricted Subsidiary's Capital Stock to any Person other than a Borrower or any wholly owned Subsidiary thereof, other than a Permitted Disposition, with a value in excess of $5,000,000 unless the Net Cash Proceeds are applied to repay Indebtedness of such Unrestricted Subsidiary, Indebtedness under the Senior Loan Facility or the Obligations.

8.8 Limitation on Capital Expenditures. Make or commit to make (by way of the acquisition of securities of a Person or otherwise) at any time Capital Expenditures, except:

(a) Approved Capex; and

(b) upon ten (10) Business Days' written notice to the Administrative Agent, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Loan Parties may make Capital Expenditures in an aggregate amount not to exceed 50% of Excess Cash Flow of the prior Fiscal Year; provided that the making of any such Capital Expenditures does not reduce any prepayment required under Section 4.7(a); provided further that prior to such Capital Expenditure, the Administrative Agent shall have received from the Borrowers' Agent a calculation of the financial covenants in Section 8.1 demonstrating pro forma compliance with such covenants after giving effect to such Capital Expenditure.

8.9 Limitation on Investments, Loans and Advances. Make any Investment in any Person, except:

(a) extensions of trade credit in the ordinary course of business (including, for the avoidance of doubt, ordinary course extensions of credit under Commodity Contracts and, if addressed by the Applicable Risk Management Policy, Financial Hedging Agreements, in each case in accordance with the Applicable Risk Management Policy);

(b) Investments in Cash Equivalents;

(c) Investments by any Loan Party in any other Loan Party;

(d) Investments consisting of cash and Cash Equivalents posted as collateral to satisfy margin requirements with counterparties of Commodity Contracts or Financial Hedging Agreements of the Borrowers or the Subsidiaries;

(e) Investments (including debt obligations and equity securities) received in connection with the bankruptcy, insolvency, arrangement or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customer and suppliers arising in the ordinary course of business; and

(f) Investments in existence on the Closing Date and listed on Schedule 8.9, together with any renewals and extensions thereof so long as the principal amount of such renewal or extension does not exceed the original principal amount of such Investment.

8.10 Limitation on Payments and Modifications of Debt Instruments. (i) Make any payment or prepayment on or redemption or purchase of any Subordinated Indebtedness, other than with the proceeds of Permitted Refinancing Indebtedness, (ii) amend, modify or change in any material respect, or consent or agree to any material amendment, modification or change to any of the terms of (x) any such Subordinated Indebtedness (other than any such amendment, modification or change which would extend the maturity or reduce the amount of any payment of principal thereof or which would reduce the rate, increase the non-cash portion of the rate or extend the date for payment of interest thereon or that would relax or waive any covenant therein) that could reasonably be expected to be adverse to the interests of the Lenders or (y) the Senior Loan Facility (other than in accordance with the Intercreditor Agreement), in each case, without the consent of the Required Lenders, such consent not to be unreasonably withheld or delayed, or (iii) amend the subordination or related provisions of any Subordinated Indebtedness.

8.11 Limitation on Transactions with Affiliates. Engage in any transaction with any Affiliate or Subsidiary (other than a Loan Party) unless such transaction is (a) otherwise permitted under this Agreement and (b) on terms no less favorable in all material respects to such Loan Party than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate or Subsidiary.

8.12 Accounting Changes. Make any material change in its accounting treatment or reporting practices, except as required by GAAP, or change its Fiscal Year. At the end of any calendar year during which any such change has occurred, the affected Loan Party shall prepare and deliver to the Administrative Agent (for its distribution to the Lenders) an explanatory statement, in form and substance reasonably satisfactory to the Administrative Agent, reconciling the previous treatment or practice with the new treatment or practice.

8.13 Limitation on Negative Pledge Clauses. Enter into, or permit to exist, with any Person any agreement which effectively prohibits or limits the ability of a Loan Party to create, incur, assume or suffer to exist any Lien upon or otherwise transfer any interest in any of its property, assets or revenues as Collateral, whether now owned or hereafter acquired, other than:

(a) this Agreement and the other Loan Documents;

(b) the Senior Loan Facility and the other "Loan Documents" (as defined therein);

(c) any industrial revenue bonds, purchase money mortgages or Financing Leases permitted by this Agreement (in which cases, any prohibition or limitation shall only be effective against the assets financed thereby);

(d) leases or other documents containing restrictions on assignment entered into in the ordinary course of business;

(e) licensing agreements or management agreements with customary provisions restricting assignment, entered into in the ordinary course of business;

(f) joint venture agreements containing customary and standard provisions regarding ownership and distribution of the assets or equity interests of such joint venture;

(g) agreements that neither restrict the Collateral Agent's or Lenders' ability to obtain liens on Collateral nor restrict the Collateral Agent's and Lenders' ability to exercise the remedies available to them under applicable Law and the Security Documents, subject to liens permitted hereunder; provided that, in no event shall such agreements restrict the payment of the Loans and other Obligations;

(h) agreements entered into by a Loan Party with a third party customer or supplier of such Loan Party in the ordinary course of business with respect to a transaction that places restrictions on a portion of the cash of such Loan Party in an amount reasonably related to the amount of such transaction on terms consistent with the past practice of such Loan Party;

(i) agreements entered into in the ordinary course of business with commodity storage, transportation and/or processing facilities that prohibit Liens on the commodities that are the subject thereof;

(j) Commodity Contracts;

(k) agreements purporting to prohibit the existence of any Liens upon, or transferring of any interest in, any Excluded Asset (as such term is defined in the New York Security Agreement and/or the Canadian Security Agreement, as applicable); and

(l) agreements with respect to assets, the aggregate value of which assets at any one time outstanding does not exceed $2,500,000.

8.14 Limitation on Lines of Business. Enter into any business except for those lines of business in which the Loan Parties are engaged on the date of this Agreement.

8.15 Governing Documents. Amend its Governing Documents, in any manner that could reasonably be expected to be materially adverse to the interests of the Lenders and the Agents, without the prior written consent of the Required Lenders, which shall not be unreasonably withheld or delayed.

8.16 Limitation on Modification of Risk Management Policy. Modify or fail to adhere with the terms of the Applicable Risk Management Policy.

8.17 Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Loan Party of real or personal property which has been or is to be sold or transferred by any Loan Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Loan Party.

8.18 Employee Benefit Plans and Canadian Pension Plans.

(a) Permit an amendment to any Canadian Plan that would increase the liabilities of such plan or which would result in a material increase in contributions to fund any such liabilities to the extent such increase could reasonably be expected to have a Material Adverse Effect.

(b) Fail to perform any obligation in respect of any Canadian Plan in a timely fashion and in accordance with the terms of such plan, any funding agreements and all applicable Requirements of Law applicable to such Canadian Plan (including any funding, investment and administration obligations), to the extent such failure could reasonably be expected to have a Material Adverse Effect.

SECTION 9. EVENTS OF DEFAULT

9.1 Events of Default. If any of the following events shall occur and be continuing:

(a) (i) Any Borrower shall fail to pay any principal of any Loan when due in accordance with the terms thereof or hereof; or (ii) any Loan Party shall fail to pay any interest on any Loan, or any other amount payable hereunder or under any of the other Loan Documents, within two (2) Business Days after such interest or other amount becomes due in accordance with the terms thereof or hereof; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or which is contained in any certificate, document or financial or other statement furnished by it (or by the Borrowers' Agent on its behalf) at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(c) (i) Any Loan Party shall default in the observance or performance of any covenant contained in any of Sections 7.1 (other than Section 7.1(j)), 7.2 (other than Sections 7.2(e), (g), (h) and (i)), 7.4, 7.5, 7.7(a) or (b), or 8, Section 5 of the New York Security Agreement or Section 6 of the Canadian Security Agreement, or (ii) any Loan Party shall default in the observance or performance of any covenant contained in Section 7.10 or with respect to any position limit in the Applicable Risk Management Policy for a period of four (4) Business Days; or

(d) Any Loan Party shall default in the observance or performance of any other obligation contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a), (b) and (c) of this Section 9), and such default shall continue unremedied for a period of 30 days; or

(e) Any Loan Party shall (A) default in any payment of principal of or interest on any Indebtedness (other than the Loans or under the Senior Loan Facility) or in the payment of any Guarantee Obligation, beyond the period of grace (not to exceed thirty (30) days), if any, provided in the instrument or agreement under which such Indebtedness or Guarantee Obligation was created, if the aggregate amount of the Indebtedness and/or Guarantee Obligations of any Loan Party in respect of which such default or defaults shall have occurred is at least $5,000,000; (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or such Guarantee Obligation (in each case involving the amounts specified in clause (A) above) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to (1) in the case of any Financial Hedging Agreement or a Commodity OTC Agreement, cause such Financial Hedging Agreement or Commodity OTC Agreement to be in default or terminated and (2) in the case of any other Indebtedness, to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Guarantee Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or such Guarantee Obligation to become payable; or

(f) (i) the acceleration of the maturity of any Indebtedness under the Senior Loan Facility; or (ii) Parent or any of its Subsidiaries shall (A) default in any payment of principal of or interest on any Indebtedness under any Unrestricted Subsidiary Facility beyond the period of grace (not to exceed thirty (30) days), if any, provided in the instrument or agreement under which such

Indebtedness was created, or (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (iii) the SemEuro Financing shall not have been consummated on the Business Day following the Closing Date; or

(g) (i) Any Loan Party shall commence any case, proceeding or other action (A) under any existing or future Law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement, liquidation, winding-up or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Loan Party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Loan Party any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of thirty (30) days; or (iii) there shall be filed against any Loan Party organized under the Laws of Canada or any political subdivision thereof (A) any proposal to creditors (under Canadian bankruptcy or insolvency Law), or (B) any notice of intent to file such a proposal, or (iv) there shall be commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief with regard to all or any substantial part of its assets, which shall not have been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof; or (v) any Loan Party shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii) or (iv) above; or (vi) any Loan Party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(h) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Single Employer Plan or Multiemployer Plan shall arise on the assets of any Loan Party or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Loan Parties or any Commonly Controlled Entity incur, or in the reasonable opinion of the Required Lenders are likely to incur, any liability in connection with a complete or partial withdrawal from, or the Insolvency, Reorganization or termination of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Single Employer Plan or Multiemployer Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(i) One or more judgments or decrees shall be entered against any Loan Party involving in the aggregate a liability (not paid or fully covered by insurance) of $5,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(j) (i) Any of the Security Documents shall cease, for any reason, to be in full force and effect, or any Loan Party shall so assert or (ii) the Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(k) the Guarantee shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 11.6), to be in full force and effect or the Parent or any Subsidiary of the Parent shall so assert; or

(l) (i) Any agreement or provision pertaining to the subordination of any Subordinated Indebtedness (or any related provision) under a subordination agreement shall cease, for any reason, to be effective or in full force and effect, or (ii) any other material provision of the Intercreditor Agreement shall cease to be in full force and effect, or any Senior Claimholder or Excluded Senior Claimholder (each as defined in the Intercreditor Agreement) or Loan Party shall so assert; or

(m) Any Change of Control shall occur; or

(n) Any event shall occur which has had or is reasonably likely to have a Material Adverse Effect; or

(o) A direction of compliance, temporary or otherwise, is issued pursuant to applicable pension benefits standards Law by the pension standards regulator having jurisdiction over a Canadian Pension Plan, or equivalent or analogous order or directive under any applicable pension benefits standards Laws, in respect of a Canadian Pension Plan or a change is made to applicable pension benefits standards Laws that directly or indirectly requires the payment of, or directly or indirectly results in the obligation to pay, any monetary amount in respect of such Canadian Pension Plan, where such payment(s) or obligation(s) to pay (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (g) of this Section 9 with respect to any Borrower, the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement shall immediately become due and payable, and (B) if such event is any other Event of Default, then, subject to the Intercreditor Agreement, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrowers' Agent, declare the Loans and all other amounts owing under this Agreement to be due and payable forthwith, whereupon the same shall immediately become due and payable.

SECTION 10. THE AGENTS

10.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

10.2 Delegation of Duties. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

10.3 Exculpatory Provisions. Neither any Agent nor any of its officers, directors, employees, agents, attorneys-in-fact, Subsidiaries or Affiliates (each an "Agent-Related Person") shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except for its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document (including in any audit prepared by the Administrative Agent's internal auditor) or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

10.4 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any Note, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties or any Unrestricted Subsidiary), independent accountants and other experts selected by such Agent with reasonable care. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless a notice of assignment, negotiation or transfer thereof shall have been filed with such Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such greater percentage of Lenders as shall be required therefor under Section 11.2) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such greater percentage of Lenders as shall be required therefor under Section 11.2) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders and all future holders of the Loans and all other Obligations.

10.5 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent has received notice from a Lender, or a Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall promptly give notice thereof to the Lenders. The Agents shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until an Agent shall have received such directions, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

10.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that none of the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact, Subsidiaries or Affiliates has made any representations or warranties to it and that no act by any Agent hereinafter taken, including any review of the affairs of any Borrower or other Loan Party or any audit performed by the Administrative Agent's internal auditor, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrowers and the other Loan Parties and made its own decision to extend credit to the Borrowers hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrowers and other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent or Collateral Agent hereunder or under any of the other Loan Documents, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrowers and other Loan Parties which may come into the possession of such Agent or any of its respective officers, directors, employees, agents, attorneys-in-fact, Subsidiaries or Affiliates. Without limiting the generality of the foregoing, no Agent shall have any duty to monitor the Collateral or the reporting requirements or the contents of reports delivered by the Borrowers. Each Lender assumes the responsibility of keeping itself informed at all times.

10.7 Indemnification. The Lenders agree to indemnify each Agent and each other Agent-Related Person in its capacity as such (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective Term Loan Percentages in effect on the date on which indemnification is sought, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Agent or other Agent-Related Person in any way relating to or arising out of this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent or other Agent-Related Person under or in connection with any of the foregoing; provided that, no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from such Agent's or other Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section 10.7 shall survive the payment of the Loans and all amounts payable hereunder.

10.8 Agent in Its Individual Capacity. Each Agent and its Subsidiaries and Affiliates may make loans and other extensions of credit to, accept deposits from and generally engage in any kind of business with the Borrowers and the other Loan Parties and their Subsidiaries as though such Agent were not an Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity. Without limiting the foregoing, (i) the Lenders hereby acknowledge that Bank of America is the "Documentation Agent", a "Lender", an "Issuing Lender" and a member of the Instructing Group (each as defined in the Exit Facility) under the Exit Facility and that, in such capacities, Bank of America has or may have interests, or take actions, that may conflict with the interests of the Lenders and (ii) the Lenders hereby waive any such conflict of interests and agree that Bank of America shall have no duty to disclose to the Lenders or use on behalf of the Lenders any information whatsoever derived from its role or activities in any such capacity.

10.9 Successor Agents.

(a) The Administrative Agent and the Collateral Agent may resign as the Administrative Agent or the Collateral Agent, as applicable, upon 30 days' notice to the Lenders. If the Administrative Agent or the Collateral Agent shall resign as the Administrative Agent or the Collateral Agent, as applicable, under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders (unless no Lender is willing to act as such Agent, in which case, such Agent may be any Person approved by the Required Lenders)a successor Administrative Agent or Collateral Agent, as applicable, for the Lenders, which successor Administrative Agent or Collateral Agent shall be approved by the Borrowers' Agent (which approval shall not be unreasonably withheld and shall not be required during the continuance of an Event of Default), whereupon such successor Administrative Agent or Collateral Agent shall succeed to the rights, powers and duties of the Administrative Agent or the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent", as applicable, shall mean such successor Administrative Agent or the Collateral Agent effective upon such appointment and approval, and the former Administrative Agent's or Collateral Agent's rights, powers and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or Collateral Agent, as applicable, or any of the parties to this Agreement or any holders of the Loans or other Obligations. After any retiring Administrative Agent's or Collateral Agent's resignation as Administrative Agent or Collateral Agent, the provisions of this Section 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents, including any actions taken in connection with the transfer of any rights, powers, duties, information or collateral to the successor Administrative Agent or Collateral Agent. If no successor Administrative Agent or Collateral Agent has accepted appointment as Administrative Agent or Collateral Agent by the date which is 30 days following a retiring Administrative Agent's or Collateral Agent's, as applicable, notice of resignation, the retiring Administrative Agent's or Collateral Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent or the Collateral Agent, as applicable, hereunder and under the other Loan Documents until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

(b) In the event the retiring Collateral Agent's resignation becomes effective and a successor agent has not been appointed, the retiring Collateral Agent shall continue to act, as the Collateral Agent (in such capacity, the "Retiring Collateral Agent"), for the purpose of perfecting Liens granted by the Loan Parties under the Security Documents, with respect to (i) all Collateral in which the Lien therein can be perfected by the possession or control thereof or of any account in which such Collateral is held, to the extent any such Collateral or account is in the possession or under the control of the Retiring Collateral Agent, or of agents or bailees of the Retiring Collateral Agent, (ii) all Collateral which from time to time, or at any time, are evidenced by a (or have a related) certificate of title, document or instrument which reflects the Collateral (in its individual capacity or in its capacity as collateral agent) as the secured party thereon, (iii) all real property Collateral in which the related mortgage or similar filings made with the applicable Governmental Authorities reflect the Retiring Collateral Agent (in its individual capacity or in its capacity as collateral agent) as the secured party thereon, and (iv) all other Collateral in which the Lien therein can be perfected by making a filing with a Governmental Authority or other Person (including, without limitation, intellectual property Collateral and Collateral in which the Lien therein can be perfected by filing a UCC financing or similar statement) to the extent such filing reflects the Retiring Collateral Agent (in its individual capacity or in its capacity as collateral agent) as the secured party thereon. Each of the Lenders hereby agrees to the appointment of the Retiring Collateral Agent as provided in this Section 10.9(b). All parties hereto agree that the Retiring

Collateral Agent shall continue to have a perfected security interest in the Collateral, which security interest shall be created pursuant to the applicable Security Documents and held for the benefit of the Secured Parties in accordance with the terms thereof and that the provisions of this Section 10 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it as the Retiring Collateral Agent under this Agreement and the other Loan Documents, including the authorization on behalf of all of the Lenders provided in accordance with Section 10.10. Each of the parties hereto hereby agrees that neither the Retired Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act under or as a result of this Section 10.9(b), and that all provisions set forth in Section 10.7 and Section 11.7 of this Agreement shall continue in effect for the Retired Collateral Agent and its officers, directors, employees and agents while it is acting as the Retired Collateral Agent. Notwithstanding the foregoing, nothing herein contained shall be construed as requiring or obligating the Retired Collateral Agent to take or perform any action which the Collateral Agent is required to perform under this Agreement.

10.10 Collateral Matters.

(a) The Collateral Agent is authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain the security interest in and Liens upon the Collateral granted pursuant to the Loan Documents.

(b) The Lenders irrevocably authorize the Collateral Agent, at its option and in its discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon payment in full of all Loans and all other Obligations known to the Collateral Agent and payable under this Agreement or any other Loan Document (except indemnification obligations for which no claim has been made and of which no Responsible Person of any Loan Party has knowledge); (ii) constituting property sold or to be sold or disposed of as part of or in connection with any disposition permitted hereunder (other than a disposition to another Loan Party); (iii) constituting property in which the Loan Parties owned no interest at the time the Lien was granted or at any time thereafter; (iv) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by the Loan Parties to be, renewed or extended; (v) consisting of an instrument evidencing Indebtedness or other debt instrument, if the indebtedness evidenced thereby has been paid in full; (vi) if approved, authorized or ratified in writing by the portion of the Lenders required by Section 11.2; or (vii) in accordance with the terms of the Intercreditor Agreement. Upon request by the Collateral Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 10.10; provided that, the absence of any such confirmation for whatever reason shall not affect the Collateral Agent's rights under this Section 10.10.

(c) The Collateral Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

SECTION 11. MISCELLANEOUS

11.1 The Borrowers' Agent.

(a) Each Borrower hereby appoints Parent to act on its behalf as the agent for the Borrowers (in such capacity, the "Borrowers' Agent") hereunder and under the other Loan Documents and has authorized the Borrowers' Agent to take such actions on its behalf and to exercise such powers as are delegated to the Borrowers' Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto, and that the Borrowers' Agent hereby accepts such appointment. Such appointment shall not be terminated or revoked without the consent of the Administrative Agent.

(b) The Borrowers' Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. In addition, the Borrowers' Agent shall not be liable to the Lenders, the Agents or any Borrower for any action taken or not taken by it (i) with the consent or at the request of such Person or (ii) in the absence of its own gross negligence or willful misconduct.

11.2 Amendments and Waivers. Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.2. Amendments, supplements and modifications to the Loan Documents that expressly require the consent of the Administrative Agent and do not require the consent of the Lenders or any subset of the Lenders may be entered into by the Administrative Agent and the Loan Parties party thereto without the consent of the Lenders. Otherwise, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents with the Loan Parties party thereto for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights and obligations of the Lenders or of the Loan Parties party thereto hereunder or thereunder or (b) waive or consent to any departure from, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver or consent and no such amendment, supplement or modification shall:

(i) reduce the amount or extend the scheduled date of maturity of any Loan or payment Obligation hereunder or any installment thereof, or reduce the stated rate of any interest or fee payable hereunder or extend the scheduled date of any payment thereof, in each case without the additional written consent of each Lender affected thereby, or

(ii) increase the aggregate principal amount of the Term Loans, other than in accordance with Section 4.2(d), without the written consent of all of the Lenders; or

(iii) (A) amend, modify or waive (1) any provision of Section 4.9(a) or (b) (in a manner that would alter the pro rata sharing of payments), this Section 11.2 or Section 11.9 (in a manner that would alter the pro rata sharing of payments), or (2) the application of payments in Section 8(b) of the New York Security Agreement, Section 9(b) of the Canadian Security Agreement, Section 9 of the New York Pledge Agreement, Section 10(a) of the Canadian Pledge Agreement or in any other Loan Document, or (B) change the percentage specified in the definition of Required Lenders, or (C) consent to the assignment or transfer by any of the Borrowers of any of their rights and obligations under this Agreement and the other Loan Documents, in each case without the written consent of all of the Lenders, or

(iv) change the percentage specified in the definition of Required Lenders without the written consent of all of the Lenders, or

(v) consent to the release by the Collateral Agent of all or substantially all of the Collateral or release any Guarantor from its Guarantee Obligations under the Guarantee or provide for the Collateral or the Guarantee to no longer secure or guarantee all Obligations ratably, without the written consent of all of the Lenders, except to the extent such release is required under this Agreement or the Intercreditor Agreement, or

(vi) amend, modify or waive any provision of Section 10, or any other provision affecting the rights, duties or obligations of any Agent, without the additional written consent of any Agent directly affected thereby.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans and other Obligations. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former positions and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

11.3 Notices.

(a) General. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (a) in the case of delivery by overnight courier or delivery by hand, when received, (b) in the case of delivery by mail, three (3) Business Days after being deposited in the mails, postage prepaid, or (c) in the case of delivery by facsimile transmission, when sent and receipt has been electronically confirmed, addressed as follows in the case of the Borrowers and the Administrative Agent, and as set forth in Schedule 1.0 in the case of the other parties hereto, or to such other address as may be hereafter notified by the respective parties hereto:

The Borrowers:	SemGroup Corporation 6120 South Yale, Suite 700 Tulsa, OK 74136 Attention: Chief Executive Officer Fax: 918-524-8230
with a copy to:	Weil, Gotshal & Manges LLP 200 Crescent Court, Suite 300 Dallas, Texas 75201 Attention: Martin Sosland Fax: +1 214-746-7777
The Administrative Agent:	Bank of America, N.A. Bank of America Plaza 901 Main Street Dallas, Texas 75202-3714 Attention: Jack Woodiel Phone: 214-209-0955 Fax: 1-214-209-3533 Email: jack.woodiel@bankofamerica.com
with a copy to:	Bank of America, N.A. 1455 Market Street San Francisco, California 94103-1399

Attention: Angela Lau
Phone: 415-436-4000
Fax: 415-503-5008
Email: angela.lau@bankofamerica.com

with a copy to: Kaye Scholer LLP
425 Park Avenue
New York, New York 10022
Attention: Margot Schonholtz, Esq.
Fax: 212-836-6465

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders pursuant to Sections 4.3, 4.6, 4.7, and 4.17 shall not be effective until received.

(b) Limited Use of Electronic Mail. Electronic mail and internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information, to distribute Loan Documents for execution by the parties thereto, and may not be used to deliver any notice hereunder; provided, that if requested by a Lender, the Administrative Agent may also use the foregoing forms of communication to forward to such Lender notices of accounting changes pursuant to Section 8.12 and notices received by the Administrative Agent pursuant to Section 7.7.

(c) Reliance by Agents and Lenders. The Agents and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices) purportedly given by or on behalf of the Borrowers or the Borrowers' Agent even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers jointly and severally shall indemnify each Agent and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers and/or the Borrowers' Agent. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.4 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein and in the other Loan Documents provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

11.5 Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement.

11.6 Release of Collateral and Guarantee Obligations.

(a) Upon any sale or other transfer of any Collateral that is permitted under the Loan Documents by any Loan Party or a sale of all of the assets of, or all of the Capital Stock of, a Subsidiary in a transaction that is permitted under the Loan Documents (other than a sale, transfer or other disposition to another Loan Party), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.10 hereof, the security interest in such Collateral shall automatically terminate.

(b) Upon any sale or other transfer of all of the Capital Stock of any Loan Party that is permitted or consented to under the Loan Documents (other than a sale or transfer to another Loan Party), the Guarantee of such Loan Party shall automatically be released and terminated.

(c) Upon payment in full of the Loans and all other Obligations payable under this Agreement or any other Loan Document (except indemnification obligations for which no claim has been made and of which no Responsible Person of any Loan Party has knowledge), the pledge and security interest granted pursuant to the Loan Documents shall automatically terminate and all rights to the Collateral shall revert to the applicable Loan Party. Upon any such termination or pursuant to any termination or release as described in Section 11.6(a), the Collateral Agent will, at the applicable Loan Party's expense, execute and deliver to such Loan Party such documents as such Loan Party shall reasonably request to evidence such termination.

11.7 Payment of Expenses and Taxes. The Borrowers agree (a) to pay or reimburse each Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including, without limitation, the reasonable and documented fees and disbursements of counsel to each of the Agents (including the fees and expenses of Kaye Scholer LLP and Fasken Martineau DuMoulin LLP), (b) to pay or reimburse each Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the administration of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, including, without limitation, the reasonable and documented fees and disbursements of counsel to the Agents (including the fees and expenses of Kaye Scholer LLP), (c) to pay or reimburse each Lender and each Agent for all its documented costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including, without limitation, the documented fees and disbursements of counsel (excluding the allocated fees and expenses of in-house counsel) to each Agent and each Lender, (d) to pay or reimburse the Administrative Agent for its documented costs and expenses incurred in connection with any due diligence performed in connection with this Agreement and the other Loan Documents, including the documented fees and disbursements of counsel to the Administrative Agent (including the fees and expenses of Kaye Scholer LLP), (e) to pay, indemnify, and hold each Lender and each Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent (including the determination of whether or not any such waiver or consent is required) under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (f) to pay, indemnify, and hold each Lender and the Agents, and each of their respective officers, employees, directors, trustees, agents, advisors, affiliates and controlling persons (each, an "Indemnitee"), harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents, and any such other documents, including, without limitation, any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any of the Borrowers, any of their Subsidiaries, or any of the Properties (all the foregoing in this clause (f), collectively, the "Indemnified Liabilities"), **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART,**

OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE, provided that, the Borrowers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. The agreements in this Section 11.7 shall survive repayment of the Loans and all other amounts payable hereunder.

11.8 Successors and Assigns; Participations and Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrowers, the Lenders, the Agents and their respective successors and assigns, except that no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender (and any purported such assignment or transfer by a Borrower without such consent of each Lender shall be null and void).

(b) Any Lender other, than an Unsigned Lender, may, in accordance with applicable Law, at any time sell to one or more banks, financial institutions or other entities (individually a "Participant" and, collectively, the "Participants") participating interests in any Loan owing to such Lender or any other interest of such Lender hereunder or under the other Loan Documents (a "Participation"). In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan or other interest for all purposes under this Agreement and the other Loan Documents, and the Borrowers and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment to or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or the stated rate of interest on, the Loans or any fees payable hereunder, or postpone the date of the final maturity of the Loans, in each case, to the extent subject to such participation. The Borrowers agree that if amounts outstanding under this Agreement are due or unpaid during an Event of Default, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable Law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 11.9(a) as fully as if it were a Lender hereunder. The Borrowers also agree that each Participant shall be entitled to the benefits of, and bound by the obligations imposed on the Lenders in, Sections 4.10, 4.11, and 4.14 with respect to its participation in the Loans outstanding from time to time as if it were a Lender.

(c) Any Lender, other than an Unsigned Lender, may, in accordance with applicable Law, at any time and from time to time assign to any Lender or any Subsidiary, Affiliate or Approved Fund thereof, or, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed), and, so long as no Default or Event of Default has occurred and is continuing, the Borrowers' Agent (which consent shall not be unreasonably withheld or delayed), to any other Person (the "Assignee"), all or any part of its rights and obligations under this Agreement and the other Loan Documents pursuant to an Assignment and Acceptance, substantially in the form of Exhibit F, appropriately completed (an "Assignment and Acceptance"), executed by such Assignee, such assigning Lender (and, in the case of an Assignee that is not then a Lender or any Subsidiary, Affiliate or Approved Fund thereof, by the Administrative Agent, and, so long as no Default or Event of Default has occurred

and is continuing, the Borrowers' Agent) and attaching the Assignee's relevant tax forms, administrative details and wiring instructions, and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that (i) each such assignment to an Assignee (other than any Lender) shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof (other than in the case of (A) an assignment of all of a Lender's interests under this Agreement or (B) an assignment to another Lender or to a Subsidiary, an Affiliate or an Approved Fund of such assigning Lender), unless otherwise agreed by the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, Borrowers' Agent (such amount to be aggregated in respect of assignments to any Lender and the affiliates or Approved Funds thereof), (ii) in the case of an assignment by a Lender to a Bank CLO managed by such Lender or an affiliate of such Lender, unless such assignment to such Bank CLO has been consented to by the Administrative Agent and Borrowers' Agent (such consent not to be unreasonably withheld or delayed), the assigning Lender shall retain the sole right to approve any amendment, waiver or other modification of this Agreement or any other Loan Document; provided that, the Assignment and Acceptance between such Lender and such Bank CLO may provide that such Lender will not, without the consent of such Bank CLO, agree to any amendment, modification or waiver that requires the consent of each Lender directly affected thereby pursuant to Section 11.2, and (iii) each Assignee shall comply with the provisions of Section 4.11(e). Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder, and (y) the assigning Lender thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such assigning Lender shall cease to be a party hereto). Notwithstanding any provision of this paragraph (c) and paragraph (e) of this Section 11.8, (x) the consent of Borrowers' Agent shall not be required, and, unless requested by the Assignee and/or the assigning Lender, new Notes shall not be required to be executed and delivered by the Borrowers, for any assignment which occurs at any time when any of the events described in Section 9.1(g) shall have occurred and be continuing and (y) the Borrowers shall be deemed to have consented to any assignment that requires such consent pursuant to the terms thereof unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.8 shall be treated for purposes of this Agreement as a sale by such Lender of a Participation in such rights and obligations in accordance with Section 11.8(b).

(d) The Administrative Agent, on behalf of the Borrowers, shall maintain at the address of the Administrative Agent referred to in Section 11.3 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders (including all Assignees and successors) and principal amounts of the Loans and other Obligations owing to each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrowers, the Administrative Agent and the Lenders may (and, in the case of any Loan or other obligation hereunder not evidenced by a Note, shall) treat each Person whose name is recorded in the Register as the owner of a Loan or other Obligation hereunder as the owner thereof for all purposes of this Agreement and the other Loan Documents, notwithstanding any notice to the contrary. Any assignment of any Loan or other obligation hereunder, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register. The Register shall be available for inspection by the Borrowers or any Lender at any reasonable time and from time to time upon reasonable prior notice. If any Lender sells a Participation as described in Section 11.8(b), it shall maintain as agent of the Borrowers, the information described in this paragraph and permit the Administrative Agent and the Borrowers to review such information as reasonably needed for the Administrative Agent and the Borrowers to comply with their obligations under this Agreement or under any applicable Law or governmental regulation or procedure.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an Assignee (and, in the case of an Assignee that is not then a Lender (or any Subsidiary, Affiliate or Approved Fund thereof), by the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrowers' Agent), together with payment to the Administrative Agent by the assigning Lender of a registration and processing fee of $3,500 (unless waived by the Administrative Agent in its sole discretion), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the applicable Register and give notice of such acceptance and recordation to the Lenders and the Borrowers.

(f) The Borrowers authorize each Lender to disclose to any Participant or Assignee (each, a "Transferee") and any prospective Transferee in each case, any and all financial information in such Lender's possession concerning the Borrowers, the other Loan Parties, and their Subsidiaries and Affiliates which has been delivered to such Lender by or on behalf of the Borrowers pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrowers in connection with such Lender's credit evaluation of the Borrowers, the other Loan Parties and their Subsidiaries and Affiliates prior to becoming a party to this Agreement; provided that such Transferee shall have agreed to be bound by the provisions of Section 11.17 hereof.

(g) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 11.8 concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including, without limitation, (i) any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable Law and (ii) any pledge or assignment by a Lender which is a fund to its trustee for the benefit of such trustee and/or its investors to secure its obligations under any indenture or Governing Documents to which it is a party; 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.

(h) [Intentionally Omitted].

11.9 Adjustments; Set-off.

(a) If any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9.1(g), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, except to the extent specifically provided hereunder, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. The Borrowers agree that each Lender so purchasing a portion of another Lender's Loan may exercise all rights of payment (including, without limitation, rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion.

(b) In addition to any rights and remedies of the Lenders provided by Law, each Lender shall have the right, without prior notice to the Borrowers or the Borrowers' Agent, any such notice being expressly waived by the Borrowers to the extent permitted by applicable Law, during the existence of an Event of Default, upon any amount becoming due and payable by a Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of a Borrower. Each Lender agrees promptly to notify the Borrowers and the Administrative Agent after any such set-off and application made by such Lender; provided that, the failure to give such notice shall not affect the validity of such set-off and application.

11.10 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile transmission or electronic mail transmission in portable document format of signature pages hereto), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or by electronic mail in portable document format shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrowers' Agent and the Administrative Agent.

11.11 Severability. 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, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.12 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

11.13 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

11.14 Submission to Jurisdiction. Each Borrower and the Borrowers' Agent hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrowers' Agent at its address set forth in Section 11.3 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by Law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by Law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 11.14 any special, exemplary, punitive or consequential damages.

11.15 Acknowledgements. Each Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Agents nor any Lender has any fiduciary relationship with or duty to the Loan Parties arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Borrowers and the other Loan Parties, on one hand, and Agents and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Loan Parties and the Lenders.

11.16 WAIVERS OF JURY TRIAL. THE BORROWERS, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.17 Confidentiality.

(a) Each Agent and Lender shall (i) keep confidential (and shall cause its directors, officers, employees, representatives, agents or auditors (collectively, "Representatives") to keep confidential) all information that such Lender receives from or on behalf of the Loan Parties other than information that is identified by any of the Loan Parties or the Borrowers' Agent as being non-confidential information (all such information that is not so identified being "Confidential Information"); provided that, nothing in this Section 11.17 shall prevent any Agent or any Lender from (A) disclosing, subject to the terms and requirements of this Section 11.17, such information to a Subsidiary or an Affiliate or its Representatives, (B) disclosing Confidential Information in connection with the exercise of any remedy hereunder, or (C) using Confidential Information solely for purposes of evaluating and administering the Loans and the Loan Documents, and (ii) subject to Section 11.17(d), not disclose Confidential Information to Representatives of its Trading Business.

(b) Notwithstanding anything in this Section 11.17 to the contrary, any Confidential Information may be disclosed by any Lender (the affected Lender being, the "Disclosing Party") if the Disclosing Party is compelled by judicial process or is required by Law or regulation or is requested to do so by any examiner or any other regulatory authority or recognized self regulatory organization including, without limitation, the New York Stock Exchange, the Federal Reserve Board, the New York State Banking Department and the Securities & Exchange Commission, in each case having or asserting jurisdiction over the Disclosing Party.

(c) The obligations of each Agent and Lender and its Representatives under this Section 11.17 with respect to Confidential Information shall not apply to any Confidential Information which, as of the date of disclosure by such Agent or Lender or its Representatives is in the public domain or subsequently comes into the public domain other than as a result of a breach of the obligations of any Agent or Lender or its Representatives hereunder, or any information that was or becomes available to such Agent or Lender or its Representatives from a person or source that is not, to the knowledge of such Agent or Lender or its Representatives, bound by a confidentiality agreement with the Loan Parties or otherwise prohibited from transferring such information to such Agent or Lender or its Representatives, or any information which was or becomes available to such Agent or Lender or its Representatives without any obligation of confidentiality prior to its disclosure by or on behalf of the Loan Parties.

(d) Notwithstanding anything herein to the contrary, each Lender may disclose Confidential Information to those Representatives of its Trading Business, solely to the extent (i) such disclosure is (A) advisable, in the good faith discretion of such Lender, to assist such Lender in protecting and enforcing its rights under the Loan Documents and other credit facilities with which such Lender or any of its Subsidiaries or Affiliates has with the Borrowers (or their Subsidiaries or Affiliates) and (B) relevant to such assistance, (ii) such Representatives have been advised of, and agree to, the confidential nature, and restrictions on use, of such Confidential Information and need to know same in connection with providing such assistance, and (iii) such Confidential Information is not used for any purpose other than that set forth in this Section 11.17.

(e) Each of the Borrowers hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) 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 Borrowers or their 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. Each of the Borrowers hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders 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 Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to any of the Borrower or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated as set forth in this Section 11.17); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform that is not designated "Public Side Information."

11.18 Specified Laws. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the Specified Laws, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the names and addresses of the Borrowers and other information that will allow such Lender or Administrative Agent, as applicable, to identify the Borrowers in accordance with the Specified Laws.

11.19 Certain Matters relating to the Plan of Reorganization and the Canadian Plans of Reorganization Notwithstanding anything to the contrary contained herein or in any other Loan Document, (a) any and all payments, distributions, the existence or creation of any Liens or Indebtedness, the creation and/or maintenance of any Liens, the conversion of all or a portion of Indebtedness into equity and the issuance of securities by any Loan Party, and other transfers of money and other property and creation of contractual and monetary obligations (including, without limitation, any of the foregoing by Parent or any of its Subsidiaries to any other of Parent or any of its Subsidiaries or by the Parent or any of its Subsidiaries to any specified creditor) made or created or permitted to exist pursuant to the express provisions of the Plan of Reorganization or any of the Canadian Plans of Reorganization (whether prior to, on or after the Closing Date), (b) any transfer of property pursuant to an order of the Bankruptcy Court or the Alberta Court approving a motion filed on or before the Closing Date, whether such order is entered before or after the Closing Date, and (c) any transfer of property after the Closing Date that generates proceeds to be distributed to creditors pursuant to the Plan of Reorganization or any of the Canadian Plans of Reorganization are, in each case, expressly permitted without restriction of any kind, and any such sales or other transfers of money, and other property that are earmarked in the Plan of Reorganization or any of the Canadian Plans of Reorganization for distribution, directly or indirectly, to specified creditors shall not constitute an Asset Sale or an Extraordinary Receipt and shall not otherwise result in a mandatory prepayment pursuant to Sections 4.7(c) and (d), and upon any transfer or sale to any such specified creditor, such property shall be free and clear of any Liens created under any of the Security Documents.

11.20 Intercreditor Agreement. Agent and each of the Lenders agree that the Intercreditor Agreement, and all actions taken under or pursuant to the Intercreditor Agreement, shall be binding upon each Lender as if it were a direct signatory to the Intercreditor Agreement. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document:

(a) the payment of the Obligations, including principal, interest and repayment and prepayment premium (if any), now or hereafter due pursuant to this Agreement and the other Loan Documents, and certain of the other terms and provisions of this Agreement and the other Loan Documents, shall be subject, in each case, to the terms of the Intercreditor Agreement;

(b) the priority of the Liens and security interests granted to the Agent for the benefit of the Lenders pursuant to this Agreement and the other Loan Documents and the exercise of any right or remedy related to any Collateral shall be subject, in each case, to the terms of the Intercreditor Agreement; and

(c) in the event of a conflict between the express terms of this Agreement or any other Loan Document, on the one hand, and of the Intercreditor Agreement, on the other hand, the terms and provisions of the Intercreditor Agreement shall control.

11.21 Execution of Lender Signature Pages; Lender Contact Information. Upon satisfaction of the conditions precedent set forth inSection 6.1, this Agreement shall constitute a legal, valid and binding obligation of each Lender enforceable against such Lender in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Notwithstanding the prior sentence or any provision in this Agreement to the contrary, the Administrative Agent shall not make any payments to any Lender under this Agreement, whether of principal, interest or otherwise, and shall hold all such funds on behalf of each Lender until such time as

the Lender has delivered to the Administrative Agent a signature page to this Agreement duly executed by an authorized officer of such Lender. In addition, the Administrative Agent shall be entitled to rely on any address and contact information provided to the Prepetition Agent with respect to any Lender for all purposes hereunder and under the other Loan Documents until the Administrative Agent actually receives notice from such Lender in accordance with Section 11.3(a) of another address or other contact information.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

SEMGROUP CORPORATION, as Borrowers' Agent and a Borrower

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: President and Chief Executive Officer

SEMCRUDE, L.P., as a Borrower

By: SemOperating G.P., L.L.C.
its General Partner

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: Chief Executive Officer

SEMSTREAM, L.P., as a Borrower

By: SemOperating G.P., L.L.C.
its General Partner

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: Chief Executive Officer

SEMCAMS ULC, as a Borrower

By: /s/ Darren Marine
Name: Darren Marine
Title: President

SEMCANADA CRUDE COMPANY, as a Borrower

By: /s/ Brent Brown
Name: Brent Brown
Title: President

SEMGAS, L.P., as a Borrower

By: SemOperating G.P., L.L.C.
its General Partner

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: Chief Executive Officer

AGENTS:

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent

By: /s/ John W. Woodiel III
Name: John W. Woodiel III
Title: Senior Vice President

Lenders, Term Loans, and Applicable Lending Offices

On file with Administrative Agent.

[Reserved]

[Reserved]

[Reserved]

Mortgaged Properties

[Distributed Separately]

[Reserved]

[Reserved]

SCHEDULE 1.1(G) to
CREDIT AGREEMENT

Initial Loan Parties (other than Borrowers)

1. SemGroup Subsidiary Holding, L.L.C., a Delaware limited liability company
2. SemManagement, L.L.C., a Delaware limited liability company
3. Eaglwing, L.P., an Oklahoma limited partnership
4. SemDevelopment, L.L.C., a Delaware limited liability company
5. SemFuel, L.P., a Texas limited partnership
6. SemFuel Transport LLC, a Wisconsin limited liability company
7. SemProducts, L.L.C., an Oklahoma limited liability company
8. SemOperating G.P., L.L.C., an Oklahoma limited liability company
9. SemCap, L.L.C., an Oklahoma limited liability company
10. SemGroup Asia, L.L.C., a Delaware limited liability company
11. SemGroup Europe Holding, L.L.C., a Delaware limited liability company
12. SemCanada, L.P., an Oklahoma limited partnership
13. SemCanada II, L.P., an Oklahoma limited partnership
14. SemCAMS Redwillow ULC, a Nova Scotia unlimited company
15. SemKan, L.L.C., an Oklahoma limited liability company
16. SemGas Gathering, L.L.C., an Oklahoma limited liability company
17. SemGas Storage, L.L.C., an Oklahoma limited liability company
18. Greyhawk Gas Storage Company, L.L.C., a Delaware limited liability company
19. Steuben Development Company, LLC, a Delaware limited liability company
20. Grayson Pipeline, L.L.C., an Oklahoma limited liability company
21. SemGreen, L.P., a Delaware limited partnership
22. SemBio, L.L.C., a Delaware limited liability company
23. SemMaterials, L.P., an Oklahoma limited partnership
24. New Century Transportation LLC, a Delaware limited liability company
25. K.C. Asphalt, L.L.C., a Colorado limited liability company
26. SemTrucking, L.P., an Oklahoma limited partnership
27. SemMaterials Vietnam, L.L.C., an Oklahoma limited liability company
28. Chemical Petroleum Exchange, Incorporated, an Illinois corporation

SCHEDULE 5.1(c) to
CREDIT AGREEMENT

Liabilities

1. Various leases accounted for as operating leases and not reflected on the Loan Parties' financial statements as of September 30, 2009, the aggregate minimum payments under which (including leases subject to rejection in the bankruptcy proceedings) as of September 30, 2009, is $30,877,000 for SemMaterials, L.P.

2. Reimbursement obligations for each letter of credit listed on Schedule 1.1(H) to the Exit Facility.

Consents and Authorizations

None.

Material Litigation

None.

SCHEDULE 5.8 to
CREDIT AGREEMENT

Material Contracts

1. Greyhawk Gas Storage Company, L.L.C. is a party to the Amended and Restated Operating Agreement of Wyckoff Gas Storage Company, LLC, a Delaware limited liability company, and holds a 51% membership interest therein.

2. SemGas, L.P. is a party to the First Amended and Restated Regulations of Woodford Midstream, LLC, a Texas limited liability company, and holds a 51% membership interest therein.

3. Each of the Borrowers is a party to the Credit Agreement,[1] dated as of November 30, 2009, among SemGroup Corporation, a Delaware corporation, SemCrude, L.P., a Delaware limited partnership, SemStream, L.P., a Delaware limited partnership, SemCAMS ULC, a Nova Scotia unlimited company, SemCanada Crude Company, a Nova Scotia unlimited company, and SemGas, L.P., an Oklahoma limited partnership, as borrowers, the several banks and other financial institutions or entities from time to time parties thereto as lenders, and BNP Paribas, as Administrative Agent and as Collateral Agent, BNP Paribas Securities Corp., Banc of America Securities LLC and Calyon New York Branch, as Joint Lead Arrangers, Bank of America, N.A., as the Syndication Agent, and Calyon New York Branch, as the Documentation Agent. Each of the Loan Parties has entered into a guarantee and certain security documents pursuant to the foregoing Credit Agreement.

[1] More commonly known as the “First Lien Credit Agreement”.

Intellectual Property Claims

None.

SCHEDULE 5.18 to
CREDIT AGREEMENT

Subsidiaries

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemCanada, L.P.	SemCanada Crude Company	Unlimited Company	Nova Scotia	50,001 shares issued and outstanding, 100% interest	N/A	SemCanada, L.P. holds 50,001 shares and 100% of all issued and outstanding shares.
SemCanada II, L.P.	SemCAMS ULC	Unlimited Company	Nova Scotia	1,000 shares issued and outstanding, 100% interest	N/A	SemCanada II, L.P. holds 1,000 shares and 100% of all issued and outstanding shares.
SemCAMS ULC	SemCAMS Redwillow ULC	Unlimited Company	Nova Scotia	1 share issued and outstanding, 100% interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemMaterials, L.P.	Chemical Petroleum Exchange, Incorporated	Corporation	Illinois	12,000 shares issued and outstanding, 100% interest	N/A	N/A
SemMaterials, L.P.	SemMexico Materials HC S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	1 Series "A", $2,999 1 Series "B", $372,633,422, a 99.99% interest	1 Series "A", $2,999 1 Series "B", $372,633,422	N/A
SemMexico, LLC	SemMexico Materials HC S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	1 Series "A", $2,999 1 Series "B", $372,633,422, a 0.01% interest	1 Series "A", $2,999 1 Series "B", $372,633,422	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemMexico Materials HC S. de R.L. de C.V.	SemMaterials HC México, S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $108,253,550 capital variable, 99.99% membership interest	N/A	N/A
SemMexico, L.L.C.	SemMaterials HC México, S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $108,253,550 capital variable, 0.01% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemMaterials HC México, S. de R.L. de C.V.	SemMaterials México, S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $108,497,171 capital variable, 99.99% membership interest	N/A	N/A
SemMexico, LLC	SemMaterials México, S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $108,497,171 capital variable, 0.01% membership interest	N/A	N/A
SemMaterials HC México S. de R.L. de C.V.	SemMaterials SC México S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, capital fijo $2,999, 99.99% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemMexico, LLC	SemMaterials SC México S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico	2 shares (partes sociales) issued and outstanding, $1.00 capital fijo, 0.01% membership interest	N/A	N/A
SemGroup Corporation	SemCrude, L.P.	Limited Partnership	Delaware	99.5% limited partnership interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemGroup Corporation	Eaglwing, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemGroup Corporation	SemStream, L.P.	Limited Partnership	Delaware	99.5% limited partnership interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemGroup Corporation	SemFuel, L.P.	Limited Partnership	Texas	99.5% limited partnership interest	N/A	N/A
SemGroup Corporation	SemGas, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemGroup Corporation	SemCanada, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemGroup Corporation	SemCanada II, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A
SemGroup Corporation	SemGreen, L.P.	Limited Partnership	Delaware	99.5% limited partnership interest	N/A	N/A
SemGroup Corporation	SemMaterials, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A
SemOperating G.P., L.L.C.	SemCrude, L.P.	Limited Partnership	Delaware	0.5% general partnership interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemOperating G.P., L.L.C.	Eaglwing, L.P.	Limited Partnership	Oklahoma	0.5% general partnership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemOperating G.P., L.L.C.	SemStream, L.P.	Limited Partnership	Delaware	0.5% general partner interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemOperating G.P., L.L.C.	SemFuel, L.P.	Limited Partnership	Texas	0.5% general partner interest	N/A	N/A
SemOperating G.P., L.L.C.	SemGas, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	SemGroup Corporation holds a 99.5% limited partnership interest, and SemOperating G.P., L.L.C. holds a 0.5% general partnership interest
SemOperating G.P., L.L.C.	SemCanada, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemOperating G.P., L.L.C.	SemCanada II, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	N/A
SemOperating G.P., L.L.C.	SemGreen, L.P.	Limited Partnership	Delaware	0.5% general partner interest	N/A	N/A
SemOperating G.P., L.L.C.	SemMaterials, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	N/A
SemOperating G.P., L.L.C.	SemTrucking, L.P.	Limited Partnership	Oklahoma	0.5% general partner interest	N/A	N/A
SemMaterials, L.P.	SemTrucking, L.P.	Limited Partnership	Oklahoma	99.5% limited partnership interest	N/A	N/A
SemGroup Corporation	SemGroup Subsidiary Holding, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGroup Corporation	SemOperating G.P., L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemGroup Corporation	SemManagement, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGroup Corporation	SemDevelopment, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGroup Corporation	SemGroup Europe Holding, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGroup Europe Holding, L.L.C.	SemEuro Limited	Limited Company	United Kingdom	38,700,000 shares issued and outstanding, 100% interest	N/A	N/A
SemEuro Limited	SemLogistics Milford Haven Limited	Limited Company	United Kingdom	2 shares issued and outstanding, 100% interest	N/A	N/A
SemEuro Limited	SemEuro Supply Limited	Limited Company	United Kingdom	1 share issued and outstanding, 100% interest	N/A	N/A
SemGas, L.P.	SemKan, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemGas, L.P.	SemGas Gathering, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemGas, L.P.	SemGas Storage, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemGas, L.P.	Greyhawk Gas Storage Company, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemGas, L.P.	Woodford Midstream, LLC	Limited Liability Company	Texas	51% membership interest	N/A	N/A
SemGas, L.P.	Grayson Pipeline, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
Greyhawk Gas Storage Company, L.L.C.	Steuben Development Company, LLC	Limited Liability Company	Delaware	100% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
Greyhawk Gas Storage Company, L.L.C.	Wyckoff Gas Storage Company, LLC	Limited Liability Company	Delaware	51% membership interest	N/A	N/A
SemMaterials, L.P.	New Century Transportation LLC	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemMaterials, L.P.	K.C. Asphalt, L.L.C	Limited Liability Company	Colorado	100% membership interest	N/A	N/A
SemMaterials, L.P.	SemMaterials Vietnam, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemMaterials, L.P.	SemMexico, LLC	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemGreen, L.P.	SemBio, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemStream, L.P.	SemStream Arizona Propane, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A

Equity Holder	Subsidiary	Subsidiary's Form of Organization	Subsidiary's Jurisdiction of Organization	Total Number of Issued and Outstanding Shares or Other Interests of Capital Stock	Classes and Number of Issued and Outstanding Shares or Other Interests of Capital Stock of each such class	Name of each holder of Capital Stock and the number of shares or other interests of such Capital Stock held by each such holder and the percentage of all outstanding shares or other interests of such class of Capital Stock held by such holders (Borrowers Only)
SemFuel, L.P.	SemFuel Transport LLC	Limited Liability Company	Wisconsin	100% membership interest	N/A	N/A
SemFuel, L.P.	SemProducts, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemCrude, L.P.	SemCrude Pipeline, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemOperating G.P., L.L.C.	SemCap, L.L.C.	Limited Liability Company	Oklahoma	100% membership interest	N/A	N/A
SemOperating G.P., L.L.C.	SemGroup Asia, LLC	Limited Liability Company	Delaware	100% membership interest	N/A	N/A
SemCrude Pipeline, L.L.C.	White Cliffs Pipeline, L.L.C	Limited Liability Company	Delaware	99.17% membership interest	N/A	N/A
SemCrude Pipeline, L.L.C.	Rocky Cliffs Pipeline, L.L.C.	Limited Liability Company	Delaware	100% membership interest	N/A	N/A

SCHEDULE 5.19 to
CREDIT AGREEMENT

Filing Jurisdictions

Name	UCC Filing Office(s)	UCC Filing	Transmitting Utilities Filing Office(s)	Transmitting Utilities Filing
SemGroup Corporation	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemGroup Subsidiary Holding, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemManagement, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemCrude, L.P.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	Oklahoma Secretary of State; Texas Secretary of State, Uniform Commercial Code Section; Kansas Secretary of State, UCC Division; Colorado Secretary of State, Business Division; Delaware Department of State, Division of Corporations	UCC-1 Financing Statement
Eaglwing, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemDevelopment, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemStream, L.P.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemFuel, L.P.	Texas Secretary of State, Uniform Commercial Code Section	UCC-1 Financing Statement	None.	None.
SemFuel Transport LLC	State of Wisconsin, Department of Financial Institutions	UCC-1 Financing Statement	None.	None.

Name	UCC Filing Office(s)	UCC Filing	Transmitting Utilities Filing Office(s)	Transmitting Utilities Filing
SemProducts, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemOperating G.P., L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemCap, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemGroup Asia, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemGroup Europe Holding, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemCanada, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemCanada Crude Company	Washington D.C. Recorder of Deeds; Nova Scotia Personal Property Registry	UCC-1 Financing Statement with Washington D.C. Recorder of Deeds, Registration of a financing statement under the Personal Property Security Act (Nova Scotia) in the Nova Scotia Personal Property Registry	None.	None.
SemCanada II, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemCAMS ULC	Washington D.C. Recorder of Deeds; Nova Scotia Personal Property Registry	UCC-1 Financing Statement with Washington D.C. Recorder of Deeds, Registration of a financing statement under the Personal Property Security Act (Nova Scotia) in the Nova Scotia Personal Property Registry	None.	None.
SemCAMS Redwillow ULC	Washington D.C. Recorder of Deeds; Nova Scotia Personal Property Registry	UCC-1 Financing Statement with Washington D.C. Recorder of Deeds, Registration of a financing statement under the Personal Property Security Act (Nova Scotia) in the Nova Scotia Personal Property Registry	None.	None.

Name	UCC Filing Office(s)	UCC Filing	Transmitting Utilities Filing Office(s)	Transmitting Utilities Filing
SemGas, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	Oklahoma Secretary of State; Texas Secretary of State, Uniform Commercial Code Section; Kansas Secretary of State, UCC Division; Colorado Secretary of State, Business Division	UCC-1 Financing Statement
SemKan, L.L.C	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	Oklahoma Secretary of State; Texas Secretary of State, Uniform Commercial Code Section; Kansas Secretary of State, UCC Division; Colorado Secretary of State, Business Division	UCC-1 Financing Statement
SemGas Gathering, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	Oklahoma Secretary of State; Texas Secretary of State, Uniform Commercial Code Section; Kansas Secretary of State, UCC Division; Colorado Secretary of State, Business Division	UCC-1 Financing Statement
SemGas Storage, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
Greyhawk Gas Storage Company, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.

Name	UCC Filing Office(s)	UCC Filing	Transmitting Utilities Filing Office(s)	Transmitting Utilities Filing
Steuben Development Company, LLC	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
Grayson Pipeline, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemGreen, L.P.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemBio, L.L.C.	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
SemMaterials, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
New Century Transportation LLC	Delaware Department of State, Division of Corporations	UCC-1 Financing Statement	None.	None.
K.C. Asphalt, L.L.C.	Colorado Secretary of State, Business Division	UCC-1 Financing Statement	None.	None.
SemTrucking, L.P.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
SemMaterials Vietnam, L.L.C.	Oklahoma County Clerk, UCC Division	UCC-1 Financing Statement	None.	None.
Chemical Petroleum Exchange, Incorporated	Illinois Secretary of State, Business Services	UCC-1 Financing Statement	None.	None.

Insurance

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Worldwide Property	3/16/2009-3/16/2010	ACE American Insurance Co. (30%)	PGLN05067078	$300,000,000 Per Occurrence; $250,000 Deductible Per Occurrence	$483,229.00 $76,395.00 $18,300.00 $239,927.00	Endt 55 App. p.3	Endt 56 (BNP) App. p.4 Endt 57 (BOA) App. p.5
		Arch Insurance Co. (7.5%)	HHP0032352		$42,835.00 $18,389.00	Arch 2 App. p7	Arch 1 (BNP) App. p8 Arch 3 (BOA) App. p 9-Additional correction requested to BOA Endt. inserting periods.
		Zurich Insurance Company (25%)	PCA9383073-00		$417,107.00 $15,000.00 $199,939.00	Endt 55 (Signed by Angela Slattery) App. p11	Endt 56 & 57 Requested but not received.

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
		National Union Fire Insurance Co. of Pittsburgh, PA (30%)	26465433		$559,263.23 $18,000.00 $1,843.23 $281,520.00	Endt 55 (Signed by Susan Bishop) App. p14	Endt 56 App. p15 57 App. p 16 (Signed by Susan Bishop)
		Lloyds-Talbot Underwriters (7.5%)	AJF086026A09		$103,225.00 $20,042.00 $1,002.10 $59,982.00 $3,412.48 $170.50	Endt 55 App. p18 (Signed by Kudret Oztap)	Endt 56 App. p19 57 App. p20 (Signed by Kudret Oztap)
General Liability/Terminal Operators; Legal Liability / Charters Legal Liability	4/27/2009-4/27/2010	Aspen Insurance UK Ltd.	MO031209	$1,000,000 Per Occurrence, $2,000,000 Aggregate; $250,000 Each Occurrence Retention	$315,000.00 $8,599.25	Endt Ref J2C/3 App. p22	Endt Ref J2C/4 (BNP) App. p23-24 Endt Ref J2C/5 (BOA) App. p25-26

Note: The percentages shown next to each insurance company under “Worldwide Property” above represent the pro rata share that each such insurance company holds. Each such company is entitled to its pro rata share of the deductible and is also responsible for paying any claims also in such proportion.

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
General Liability	4/27/2009-4/27/2010	Aspen Insurance UK Ltd.	MO031109	$4,000,000 Each Occurrence; Excess of $1,000,000	$4,950.00 $675,000.00 $18,393.37	Endt Ref J2C/4 App. p28	Endt Ref J2C/5 (BNP) App. p29-30 Endt Ref J2C/6 (BOA) App. p31-32
Umbrella Liability	4/27/2009-4/27/2010	American International Specialty Lines	3323719	$25,000,000 Each Occurrence & Aggregate	$880,000.00 $23,846.66	Endt 27 App. p34-38	Endt 28 (BNP) App. p39 29 (BOA) App. p40-44
Excess Umbrella Liability	4/27/2009-4/27/2010	Aspen Insurance UK Ltd.	MO030309	$100,000,000 Each Occurrence & Aggregate	$620,000.00 $17,060.19	Endt Ref J2C/4 App. p46	Endt Ref J2C/5 (BNP) App. p47-48 Endt Ref J2C/6 (BOA) App. p49-50
Excess Umbrella Liability	4/27/2009-4/27/2010	XL Insurance	BM00024193LI09A	$70,000,000	$290,000.00	See email confirmation from Nigel Williams stating follows Endt 27 issued by American International Specialty Lines App. p52	See email confirmation from Nigel Williams stating follows Endt 28 & 29 issued by American International Specialty Lines App. p52

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Excess Umbrella Liability	4/27/2009-4/27/2010	Ace Bermuda	SMG-1415/CM01	$50,000,000	$150,000.00	Endt 13 App. p54	Follows form for American International Speciality Umbrella Endt 28 & 29; No separate endt issued.
Automobile Liability - All States (Private Company)	4/27/2009-4/27/2010	Zurich American Insurance Company	BAP938156-00	$1,000,000 Each Accident	$134,827.00 $2,463.00	Endt 002 6 Page Endt received; App. p57-62 Pages p.58 & 61 need corrections.	Endt 002 6 Page Endt received; App. p 57-62 Pages p.58 & 61 need corrections.
Workers' Compensation, Employer's Liability	4/26/2009-4/27/2010	Zurich American Insurance Company	WC9385157-00	$1,000,000 Each Accident; $1,000,000 Policy Limit; $1,000,000 Each Employee	$234,668.00 $3,138.00	Endt 001 (Policy 5157) App. p64-65 Endt 003 (Policy 5168) App. p66-67	N/A
Watercraft Liability (owned boats)	4/27/2009-4/27/2010	Markel American	CB2007878	$1,000,000 Each Occurrence	$1,114.00	Declarations Page Naming SemGroup Corporation App. p69	Requested but not received.

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Foreign Liability/DIC (Mexico)	5/31/2009-5/31/2010	Insurance Company of the State of Pennsylvania	WR10003226	$1,000,000 Per Occurrence General Liability (DIC); $1,000,000 CSL Automobile Liability (DIC); $1,000,000 Each Accident Workers Compensation and Employers Liability	$14,093.00	Endt 23 App. p71-74	Endt 33 & 34 App. p75-79 (adds both BNP and BOA)

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Control of Well	4/6/2009-4/6/2010	St. Paul Surplus Lines	MU05510982	$2,000,000 Any One Accident or Occurrence, $250,000 Any One Accident Care Custody or Control; $100,000 Deductible Any One Accident; $25,000 Deductible Care, Custody & Control	$8,500.00 $250.00 $315.00 $17.50	Requested but not received.	Requested but not received.
Storage Tank Pollution Liability	4/12/2009-4/12/2010	Illinois Union Ins. Co.	USTG24881738001	$1,000,000 Each Claim, $2,000,000 Aggregate, $25,000,000 Per Storage Tank Incident	$11,111.00 $350.01	Endt 009 Recd.; App. p 84 Corrections requested with SemGroup Corporation as named insured.	Endt 009 Recd.; App. p 84 Corrections requested noting BNP and BOA as Collateral Agents.

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits	Amount	Named Insured Endorsement	Additional Insured and Loss Payee Endorsement
Storage Tank Pollution Liability	8/27/2009-8/27/2010	American International Specialty Lines Insurance Company	PLS11742331	$5,000,000 Each Incident; $10,000,000 Aggregate; $250,000 Deductible Each Incident	$274,804.00 $11,179.69	Endt 22 App. p 86	Endt 25 App. p 87
Primary Director's & Officer's Liability	12/6/2008-6/6/2010	National Union Fire Ins. Co. of Pittsburgh, PA	13813009	$10,000,000	$515,652.00	N/A	N/A
XS D&O $10MM xs $10MM	12/6/2008-6/6/2010	Zurich American Ins. Co.	DOC594515500	$10,000,000 xs $10,000,000	$345,000.00	N/A	N/A
XS D&O $10MM xs $20MM	12/6/2008-6/6/2010	ACE American Ins. Co.	DOXG2365437001	$10,000,000 xs $20,000,000	$310,000.00	N/A	N/A
EPL, Fiduciary, Crime, Special Crime, Identity Fraud[2]	11/21/2008-11/30/2009	Travelers Casualty & Surety Co. of America	104845137	$5MM / $10MM / $5MM / $10MM / $25,000	$211,592.00	N/A	N/A

[2] Effective December 1, 2009, this policy will be replaced by a new, yet-to-be determined policy covering substantially the same risks.

Environmental Matters

SemCAMS:

Disclosures relevant to Sections 5.25(a), (b)(ii), (d) and (f):

1. Kaybob Amalgamated Plant
Fox Creek, Alberta, Canada

Implementation of remedial measures including removal of old equipment, underground storage tanks, and spent lime, lime pond reclamation, and asbestos abatement.

2. Kaybob South Gas Plant #3
Fox Creek, Alberta, Canada

Implementation of remedial measures including the reclamation of former process pond, disposal of materials excavated from sulfur pile, soil and spent lime, delineation sampling and possible remediation of on-site landfill, investigation of underground lines and drains, and asbestos removal.

3. West Whitecourt Plant
Whitecourt, Alberta, Canada

Implementation of remedial measures including the removal of underground flare knockout operation and underground storage tank, and asbestos removal.

4. Pipelines
Edison, Alberta, Canada

Implementation of remedial measures including the removal of underground storage tanks.

SemCrude:

Disclosures relevant to Sections 5.25(a), (b)(ii), (c), (d), (e), and (f):

1. KDHE Investigation

The Kansas Department of Health and Environment ("KDHE") is investigating SemGroup facilities in Kansas to determine whether environment assessments are required. This process was triggered under a KDHE program (funded by a federal grant) to conduct environmental assessments at properties operated by companies in bankruptcy. The purpose of these assessments would be to determine whether there had been releases of hydrocarbons which may require remediation. KDHE has identified seven properties owned by SemCrude as potential candidates for environmental assessment. The seven properties currently listed are:

a. Hudson Station

b. Lyons Station

c. Cunningham Station

d. Fleming Station

e. Burrton Station

f. Stafford Office

g. El Dorado Truck Station (a/k/a Boyer Truck Station)

However, SemCrude and KDHE are currently discussing whether some of these properties may be dropped from the list of sites to be investigated. At those sites which remain on the list after consultation with KDHE, assessments would be conducted, which would involve groundwater investigation. If contamination in excess of Kansas standards were found in the groundwater at any of these sites, remediation may be undertaken.

KDHE has reserved the right to file claims in the SemGroup bankruptcy proceeding with respect to other properties.

2. Other Sites

a. Mt. Pleasant Station, Mt. Pleasant, Texas

Releases of petroleum hydrocarbons to soil and groundwater from a site at which there was an above ground storage tanks and an unloading area. Petroleum hydrocarbons and metals in the soil and groundwater. SemCrude has prepared an assessment report. The site is scheduled to undergo remediation pursuant to a Response Action Plan approved by the Texas Commission on Environmental Quality as part of its voluntary cleanup program.

b. Conroe Release, Conroe, Texas

Release from a SemCrude pipeline on property not owned by SemCrude. SemCrude has been implementing interim response actions, constructing a recovery trench and removing both dissolved and phase-separated hydrocarbons. A Remedial Action Plan is being prepared for the Texas Commission on Environmental Quality.

c. Tronox Refinery Site, Cushing, Oklahoma

SemCrude's North and Central terminals are located on the site of a former Kerr-McGee refinery. Tronox (formerly Kerr-McGee) has been working with both the U.S. Nuclear Regulatory Commission and the Oklahoma Department of Environmental Quality to remediate the site. The radiological decommissioning of the site occurred in 2007. Tronox is addressing groundwater contamination. Tronox has indemnified SemCrude for environmental liabilities.

SemGas:

Disclosures relevant to Sections 5.25(a), (b)(ii), (c), (d), (e), and (f):

1. KDHE Investigation

The KDHE is investigating SemGroup facilities in Kansas to determine whether environment assessments are required. This process was triggered under a KDHE program (funded by a federal grant) to conduct environmental assessments at properties operated by companies in bankruptcy. KDHE has identified three properties owned by SemGas as potential candidates for environmental assessment. The three properties currently on the list are:

a. Pawnee Rock Compressor Station,
Great Bend, Kansas

b. Pawnee Compressor Station # 1
Macksville, Kansas

c. Offerlee Plant

However, SemGas and KDHE are currently discussing dropping some of these properties from the list of sites to be investigated. At those sites which remain on the list after further consultation with KDHE, assessments would be conducted, which would involve groundwater investigation. If contamination in excess of Kansas standards were found in the groundwater at any of these sites, remediation may be undertaken.

KDHE has reserved the right to file claims in the SemGroup bankruptcy proceeding with respect to other properties.

2. Edwards Compressor Station #1 and Edwards Compressor Station #2
Belpre, Kansas

Groundwater contamination is present at both Edwards #1 and Edwards #2 based on operations pre-dating SemGas's ownership. Both sites are enrolled in Kansas' voluntary cleanup program, and cleanup is being conducted by the prior owner, Northern Natural Gas, not by SemGas.

3. Air Permit Violations

Three SemGas properties in Kansas have operated for short periods of time without an air emissions permit required because of their potential to emit quantities of pollutants in excess of regulatory threshold requirements. SemGas has disclosed these permit violations to KDHE under a self-reporting program. The three properties are:

a. Edwards Compressor Station #1

b. Edwards Compressor Station #2

c. Offerlee Plant

SCHEDULE 6.1(gg) to
CREDIT AGREEMENT

Existing Indebtedness to be Repaid

1. That certain Debtor-in-Possession Credit Agreement, dated as of August 8, 2008, among SemCrude, L.P., a Delaware limited partnership, as borrower, SemGroup, L.P., an Oklahoma limited partnership, as a guarantor, SemOperating G.P., L.L.C., an Oklahoma limited liability company, as a guarantor, Bank of America, N.A., as administrative agent and letter of credit issuer, and each lender from time to time party thereto. As of November 4, 2009, each Loan Party that is borrower or guarantor thereto is jointly and severally liable for approximately $39,000,000.

2. Allowed Claims, as such term is defined in the schedules to the Fourth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code, dated October 27, 2009, filed of record in Case No. 08-11525, United States Bankruptcy Court for the District of Delaware, and attached hereto.

SCHEDULE 8.2 to
CREDIT AGREEMENT

Existing Indebtedness

1. SemCAMS ULC has a balance of approximately $90,000 under a MasterCard credit card issued by Bank of Montreal.

2. Indebtedness under the promissory notes dated July 23, 2007, as amended and restated on or about November 27, 2009, made by SemCAMS ULC in favor of SemCrude, L.P. in the approximate amount of US$171,062,500, as assigned in whole or in part by SemCrude, L.P. to SemCanada Crude Company pursuant to that Assignment Agreement dated November 30, 2009, between SemCrude, L.P., SemCanada Crude Company, SemCAMS ULC and Bank of America, N.A.

3. Indebtedness under the promissory note dated on or about November 27, 2009, made by SemCAMS ULC in favor of SemGroup, L.P. in the approximate amount of US$33,090,660, as assigned in whole or part by SemGroup, L.P. in favor of SemCanada Crude Company pursuant to that Assignment Agreement dated November 27, 2009, between SemGroup, L.P., SemCanada Crude Company and SemCAMS ULC.

4. Indebtedness under the promissory note dated on or about November 27, 2009, made by SemCAMS ULC in favor of SemCanada II, L.P. in the approximate amount of US$43,639,036.

Existing Liens

1. UCC-1 financing statements reported in a lien search conducted against the domestic Loan Parties in existence on the Closing Date in the jurisdictions for such Loan Parties referenced on Schedule 5.19 which provide notice of liens that are discharged pursuant to the Plan of Reorganization upon the exit of such Loan Parties from bankruptcy on the Closing Date.

2. SemStream, L.P. ("SemStream") has entered into that certain Natural Gas Liquids Marketing Agreement, dated as of April 1, 2006 (the "Marketing Agreement"), with Hiland Partners, L.P. ("Hiland"). Pursuant to the Marketing Agreement, SemStream will construct and operate a rail loading facility (the "SemStream Terminal") in and around a natural gas processing plant owned by Hiland located in and around Sidney, MT (the "Bakken Plant"), as well as a pipeline to connect the SemStream Terminal to the Bakken Plant (the "SemStream Pipeline"). Eight years after the Effective Date (as defined therein) of the Marketing Agreement (or upon early termination by Hiland as a result of breach by SemStream), SemStream shall assign, transfer and convey to Hiland all of SemStream's right, title and interest in the real property, tangible property and contracts (other than contracts pertaining to the sale of Products (as defined therein)) pertaining to the SemStream Terminal and the SemStream Pipeline.

3. Personal property security act registrations and land titles registrations reported in lien searches in Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and Nova Scotia conducted against SemCAMS ULC, SemCanada Crude Company and SemCAMS Redwillow ULC, as applicable, in existence on the Closing Date which provide notice of liens that are discharged pursuant to the Canadian Plans of Reorganization upon the fulfillment of conditions precedent of such plans.

Investments[3]

1. SemCrude, L.P. holds a 100% membership interest in SemCrude Pipeline, L.L.C., a Delaware limited liability company.

2. SemStream, L.P. holds a 100% membership interest in SemStream Arizona Propane, L.L.C., a Delaware limited liability company.

3. SemMaterials, L.P. holds a 99.99% ownership interest in SemMexico Materials HC, S. de R.L. de C.V., a Mexico limited liability corporation (Sociedad de Responsabilidad Limitada de Capital Variable).

4. SemMaterials, L.P. owns a 100% membership interest in SemMexico, L.L.C., an Oklahoma limited liability company.

5. SemGroup Europe Holding, L.L.C. holds a 100% ownership interest in SemEuro Limited, a United Kingdom private company limited by shares.

6. SemGas, L.P. owns a 51% membership interest in Woodford Midstream, LLC, a Texas limited liability company.

7. Greyhawk Gas Storage Company, L.L.C. holds a 51% membership interest in Wyckoff Gas Storage Company, LLC, a Delaware limited liability company.

8. Indebtedness under the promissory notes dated July 23, 2007, as amended and restated on or about November 27, 2009, made by SemCAMS ULC in favor of SemCrude, L.P. in the approximate amount of US$171,062,500, as assigned in whole or in part by SemCrude, L.P. to SemCanada Crude Company pursuant to that Assignment Agreement dated November 30, 2009, between SemCrude, L.P., SemCanada Crude Company, SemCAMS ULC and Bank of America, N.A.

9. Indebtedness under the promissory note dated on or about November 27, 2009, made by SemCAMS ULC in favor of SemGroup, L.P. in the approximate amount of US$33,090,660, as assigned in whole or part by SemGroup, L.P. in favor of SemCanada Crude Company pursuant to that Assignment Agreement dated November 27, 2009, between SemGroup, L.P., SemCanada Crude Company and SemCAMS ULC.

10. Indebtedness under the promissory note dated on or about November 27, 2009, made by SemCAMS ULC in favor of SemCanada II, L.P. in the approximate amount of US$43,639,036.

[3] Indirectly-held subsidiaries are not included in this schedule.

Exhibit A-1
to Credit Agreement

FORM OF TERM NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$_____ New York, New York
_____ __, 20__

FOR VALUE RECEIVED, SEMGROUP CORPORATION ("Parent"), a corporation organized under the Laws of Delaware, SEMCRUDE, L.P. ("SemCrude"), a limited partnership organized under the Laws of Delaware, SEMSTREAM, L.P. ("SemStream"), a limited partnership organized under the Laws of Delaware, SEMCAMS ULC ("SemCAMS"), an unlimited company organized under the Laws of Nova Scotia, SEMCANADA CRUDE COMPANY ("SemCanada Company"), an unlimited company organized under the laws of Nova Scotia, and SEMGAS, L.P. ("SemGas", and together with Parent, SemCrude, SemStream, SemCAMS and SemCanada Company, each a "Borrower" and collectively, the "Borrowers"), a limited partnership organized under the Laws of Oklahoma, hereby, jointly and severally, unconditionally promise to pay to the order of _____ (the "Lender"), at the times specified in the Credit Agreement (referred to below), in lawful money of the United States of America, in immediately available funds, the principal amount of $_____ (plus any capitalized interest which is paid in kind and added to principal in accordance with the terms of the Credit Agreement).

The undersigned further, jointly and severally, agree to pay interest in like money (or PIK Interest to the extent permitted or required under the Credit Agreement) on the unpaid principal amount hereof from time to time commencing from the Closing Date at the rates per annum and on the dates as provided in the Credit Agreement until paid in full (both before and after judgment).

For the purposes of the Interest Act (Canada), any rate of interest made payable under the terms of this Note at a rate or percentage (the "Contract Rate") for any period that is less than a consecutive 12 month period, such as a 360 or 365 day basis, (the "Contract Rate Basis"), is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12 month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis.

Notwithstanding the foregoing, if any provision of this Note could obligate the undersigned to make any payment of interest or other amount payable to the Lender in an amount or calculated at a rate which could be prohibited by law or could result in a receipt by the Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as could not be so prohibited by law or so result in a receipt by the Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of

interest required to be paid to the Lender, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lender which could constitute "interest" for purposes of Section 347 of the Criminal Code (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Lender shall have received an amount in excess of the maximum permitted by that section of the Criminal Code (Canada), the undersigned shall be entitled, by notice in writing to the Lender, to obtain reimbursement from the Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Lender to the undersigned. Any amount or rate of interest referred to in this Note shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Term Loan or other Obligation remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date such interest first began to accrue and ending on the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination. If any court of competent jurisdiction determines that adjustments contemplated by this paragraph are required to comply with the Criminal Code (Canada), the Lender has the option of requiring the undersigned to prepay the Term Loans owing to it on such dates as the Lender may require or to extend the Termination Date and revise the repayment amounts so that repayment of the Term Loans owing to it, together with interest, takes place over a longer period of time in compliance with the Criminal Code (Canada).

The holder of this Note is authorized to record on the schedule attached hereto and made a part hereof the amount of the Term Loan owing to the Lender, the date and amount of each payment or prepayment of principal thereof and the date and amount of any PIK Interest added to the principal thereof. Each such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided that, failure of the Lender to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrowers under this Note or under the Credit Agreement.

This Note is one of the Notes evidencing Term Loans referred to in the Term Loan Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the Lender and the other Lenders from time to time parties thereto and Bank of America, N.A., as Administrative Agent and as Collateral Agent, and the Lender is entitled to the benefits thereof, is secured as provided for therein, and is subject to optional and mandatory prepayment in whole or in part as provided therein. Capitalized terms used herein but not defined herein shall have the meanings provided in the Credit Agreement.

Upon the occurrence of any one or more of the Events of Default, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement. The payment of this Note is subject to the terms of the Intercreditor Agreement.

Each Borrower expressly waives diligence, presentment, protest, demand and other notices of any kind, except as required by the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 11.8 OF THE CREDIT AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

SEMGROUP CORPORATION

By: _____
Name:
Title:

SEMCRUDE, L.P.

By: SemOperating G.P., L.L.C., its General Partner

By: _____
Name:
Title:

SEMSTREAM, L.P.

By: SemOperating G.P., L.L.C., its General Partner

By: _____
Name:
Title:

SEMCANADA CRUDE COMPANY

By: _____
Name:
Title:

SEMGAS, L.P.

By: SemOperating G.P., L.L.C., its General Partner

By: _____
Name:
Title:

SEMCAMS ULC

By: _____
Name:
Title:

Schedule A
to Term Note

BALANCE, PIK INTEREST AND REPAYMENTS OF TERM LOAN

Date	Original Amount of Term Loan	PIK Interest Added to Principal	Amount of Principal of Term Loan Repaid	Unpaid Principal Balance of Term Loan	Notation Made By

Exhibit B-1
to Credit Agreement

FORM OF NEW YORK SECURITY AGREEMENT

[Distributed Separately]

Exhibit B-2
to Credit Agreement

FORM OF CANADIAN SECURITY AGREEMENT

[Distributed Separately]

Exhibit C-1
to Credit Agreement

FORM OF NEW YORK PLEDGE AGREEMENT

[Distributed Separately]

Exhibit C-2
to Credit Agreement

FORM OF CANADIAN PLEDGE AGREEMENT

[Distributed Separately]

Exhibit D
to Credit Agreement

FORM OF SECTION 4.11 CERTIFICATE

Reference is hereby made to the Term Loan Credit Agreement dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as the Borrowers, the Lenders from time to time parties thereto and Bank of America, N.A., as Administrative Agent and as Collateral Agent. All capitalized terms used but not defined herein have the meanings ascribed to them in the Credit Agreement. Pursuant to the provisions of Section 4.11(e) of the Credit Agreement, the Non-Exempt Lender signatory hereto hereby certifies that:

(1) It is a _____ natural individual person, _____ treated as a corporation for U.S. federal income tax purposes,_____ disregarded for federal income tax purposes (in which case a copy of this Certificate is attached in respect of its sole beneficial owner), or _____ treated as a partnership for U.S. federal income tax purposes. [One must be checked]

(2) It is the beneficial owner of the Note issued to the Non-Exempt Lender signatory hereto.

(3) It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Credit Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

(4) It is not a 10-percent shareholder of any Borrower within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

(5) It is not a controlled foreign corporation that is related to any Borrower within the meaning of section 881(c)(3)(C) of the Code.

(6) Amounts received by it pursuant to the Credit Agreement, under the Note and under any Loan Document are not effectively connected with its conduct of a trade or business in the United States.

[NAME OF NON-EXEMPT LENDER]

By: _____
Name:
Title:

Date: _____ __, 20__

Exhibit E
to Credit Agreement

FORM OF SECRETARY'S CERTIFICATE

The undersigned, the Secretary of [INSERT LOAN PARTY] (the "Company"), does hereby certify in such capacity, and not individually, as follows pursuant to the Term Loan Credit Agreement , dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as the Borrowers, the Lenders from time to time parties thereto and Bank of America, N.A., as Administrative Agent and as Collateral Agent, that as of the date hereof:

(1) Certificate of Incorporation/Formation. Attached hereto as "Exhibit A" is a true, correct and complete copy of the [Certificate of Incorporation] of the Company, together with any and all amendments thereto, as on file with the [Secretary of State of the State of [insert jurisdiction]][Registrar of Joint Stock Companies Nova Scotia], and no action has been taken to amend, modify or repeal such [Certificate of Incorporation], the same being in full force and effect in the attached form as of the date hereof.

(2) Bylaws/Governing Agreements. Attached hereto as "Exhibit B" is a true, correct and complete copy of the [By-laws] of the Company, together with any and all amendments thereto, and no action has been taken to amend, modify or repeal such [By-laws], the same being in full force and effect in the attached form as of the date hereof.

(3) Resolutions/Authority. Attached hereto as "Exhibit C" is a true and correct copy of the resolutions that have been duly adopted by the unanimous written consent of the [Board of Directors] of the Company dated [_____], and such resolutions have not been amended, modified, revoked or rescinded in any respect since their adoption and remain in full force and effect on the date hereof.

(4) Incumbency. "Exhibit D" attached hereto sets forth the names, titles, and specimen signatures of individuals who are duly elected, qualified and acting officers of the Company as of the date hereof, each of whom is authorized to execute and deliver on behalf of the Company the Credit Agreement and the other Credit Documents as more particularly described and defined in the resolutions attached hereto as "Exhibit C", and any other agreements, documents, certificates or writings in connection therewith which are required of the Company to effect or evidence the Credit Agreement.

(5) Good Standing/Existence. Attached hereto as "Exhibit E" are copies of recently dated certificates issued by the [Secretary of State][Registrar of Joint Stock Companies] or other appropriate authority of each jurisdiction in which the Company was formed or is qualified to do business, such certificates evidencing the good standing and existence of the Company in such jurisdictions.

IN WITNESS WHEREOF, the undersigned has hereunto executed this Secretary's Certificate as of this_____ day of _____, 20__.

_____
Name:
Title: Secretary

The undersigned, _____, does hereby certify that [he][she] is the duly elected and presently incumbent _____ of the Company referred to above, and in such capacity does hereby certify to the Administrative Agent that_____ is the duly elected and presently incumbent Secretary of the Company.

_____
Name:
Title:

Exhibit A

[Certificate of Incorporation]
and all amendments thereto

Exhibit B

[By-laws]

Exhibit C

[Resolutions]

Exhibit D

Incumbency

Name	Office	Date	Signature

Exhibit E

Good Standing Certificates

Exhibit F
to Credit Agreement

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (the "Assignment") 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 name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the 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 facility identified below 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, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____ [indicate [Affiliate] [Approved Fund] of [identify Lender]]

3. Borrower(s): SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P.

4. Administrative Agent: Bank of America, N.A., as administrative agent under the Credit Agreement.

5. Credit Agreement: The Term Loan Credit Agreement, dated as of November 30, 2009, among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as the Borrowers, the Lenders from time to time parties thereto and Bank of America, N.A., as Administrative Agent and as Collateral Agent.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Term Loans for all Lenders	Amount of Term Loans Assigned	Percentage Assigned of Term Loans[2]	CUSIP Number
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] Select as applicable.

[2] Set forth, to at least 9 decimals, as a percentage of the Term Loans of all Lenders thereunder.

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[**NAME OF ASSIGNOR**]

By: _____
Name:
Title:

ASSIGNEE
[**NAME OF ASSIGNEE**]

By: _____
Name:
Title:

Consented to and Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:
SEMGROUP CORPORATION [IF APPLICABLE],
as Borrowers' Agent

By: _____
Name:
Title:]

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

(a) 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 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 any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto (herein collectively, the "Loan Documents"), other than this Assignment or any collateral thereunder, (iii) the financial condition of any of the Borrowers, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

(b) Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements to be an assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.1 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 to purchase the Assigned Interest on the basis of which it has made such analysis and decision, independently and without reliance upon the Administrative Agent or any other Lender and (v) if it is a not a United States person, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the 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 Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or electronic transmission (in pdf. format) shall be effective as delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

Exhibit G
to Credit Agreement

[RESERVED]

Exhibit H
to Credit Agreement

FORM OF INTERCOMPANY SUBORDINATION AGREEMENT

INTERCOMPANY SUBORDINATION AGREEMENT, dated as of _____ (as amended, supplemented or otherwise modified from time to time, this "Subordination Agreement"), by and among SEMGROUP CORPORATION, a Delaware corporation (the "Company" and, together with each other Loan Party (as defined in the Credit Agreement referred to below) listed on the signature pages hereof or which becomes a party hereto, each an "Obligor" and, collectively, the "Obligors") and BANK OF AMERICA, N.A., as administrative agent (together with its successors and assigns in such capacity, the "Administrative Agent") under the Credit Agreement (as hereinafter defined).

RECITALS

WHEREAS, in connection with the Plan of Reorganization (as defined in the Credit Agreement referred to below) and pursuant to the Term Loan Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as borrowers (the "Borrowers"), the lenders from time to time parties thereto (the "Lenders") and Bank of America, N.A., as the Administrative Agent and as the Collateral Agent, each Lender shall receive a share of secured term loans deemed to have been made to the Borrowers on the Closing Date in the original aggregate principal amount of $300,000,000 having the terms set forth in the Credit Agreement;

WHEREAS, each Obligor has made or may make from time to time certain loans, advances or other extensions of credit to one or more of the other Obligors; and

WHEREAS, it is a covenant under Section 8.2(b)(i) of the Credit Agreement that each Obligor enters into this Subordination Agreement with the Administrative Agent in respect of all amounts from time to time owing to such Obligor (including any interest thereon) from any other Obligor.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, the capitalized terms used herein which are defined in, or by reference in, the Credit Agreement shall have the meanings specified therein. In addition, as used in this Subordination Agreement, the following terms have the following meanings:

"Payment in Full of the Senior Obligations": the indefeasible payment in full in cash of all amounts due or to become due (whether or not all or any of the Senior Obligations have been declared due and payable prior to the date on which such Senior Obligations would otherwise have become due and payable) on or in respect of all Senior Obligations.

"Senior Obligations": the collective reference to the unpaid principal of and interest on the Loans and interest thereon and all other Obligations (for the avoidance of doubt, including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any of the Borrowers, whether or not a claim for post filing or post petition interest is allowed in such proceeding) of the Obligors to the Lenders, the Cash Management Banks and the Agents (collectively, the "Lender Parties").

"Subordinated Obligations": with respect to any Obligor, any and all amounts from time to time owing to such Obligor (including any interest thereon) from any other Obligor other than any and all amounts owing from SemCAMS ULC pursuant to each of the promissory notes evidencing obligations constituting Excluded Canadian Plan Assets (as defined in the Canadian Security Agreement) attached hereto as Exhibit A as in effect on the date hereof (as amended through the date hereof, and as may be further amended in accordance with Section 5(f) hereof, the "SemCAMS Notes").

"Subordination Event": the Senior Obligations becoming due and payable in full, whether upon maturity, acceleration or otherwise.

2. Subordination. (a) Each Obligor agrees that the Subordinated Obligations shall be Subordinate and Junior in Right of Payment to all Senior Obligations.

(b) As used in this Subordination Agreement the term "Subordinate and Junior in Right of Payment" shall mean that:

(i) no part of the Subordinated Obligations shall have any claim to the assets of any Obligor on a parity with or prior to the claim of the Senior Obligations, and payment of all of the Subordinated Obligations is and shall be subject, subordinate and deemed junior in right of payment to the prior Payment in Full of the Senior Obligations;

(ii) upon the occurrence and during the continuance of an Event of Default, and following receipt by the Borrowers' Agent of a written notice from the Administrative Agent prohibiting the following,

(A) no Obligor will take, demand or receive from any other Obligor and no Obligor will make, give or permit, directly or indirectly, by set off, redemption, purchase or in any other manner, any payment of or security for the whole or any part of the Subordinated Obligations unless otherwise permitted by the Credit Agreement or consented to in writing by the Administrative Agent, and

(B) no Obligor will accelerate for any reason the scheduled maturities of any Subordinated Obligations unless permitted in writing by the Administrative Agent;

provided, however, that, upon the occurrence and during the continuance of an Event of Default, no payments permitted pursuant to clause (A) above shall be made into any Deposit Account, Securities Account or Commodity Account of any Loan Party that is not a Controlled Account (in each case as defined in the New York Security Agreement); provided further that, so long as no Event of Default has occurred and is continuing, each Obligor may make any payments of interest on and principal of the Subordinated Obligations, including, without limitation, any payments on Subordinated Obligations consisting of customary revolving intercompany payables consistent with past practice; and

(iii) in the event of any Subordination Event, any payment or distribution of any kind or character, whether in cash, property or securities which, but for the subordination provisions of this Subordination Agreement, and subject to the proviso in the preceding subsection (ii) would otherwise be payable or deliverable upon or in respect of the Subordinated Obligations, shall instead be paid over or delivered to the Administrative Agent for application on account of the Senior Obligations, and no Obligor shall receive any such payment or distribution or any benefit therefrom.

(c) Upon the occurrence of a Subordination Event arising pursuant to Section 9.1(g) of the Credit Agreement, (i) if any Obligor shall have failed to file claims or proofs of claim with respect to the Subordinated Obligations earlier than thirty (30) days prior to the deadline for any such filing, such Obligor shall execute and deliver to the Administrative Agent such powers of attorney, assignments or other instruments as the Administrative Agent may reasonably request to file such claims or proofs of claim and (ii) unless each Lender shall otherwise agree in writing, until the Payment in Full of the Senior Obligations, no Obligor shall be entitled to receive any payment on account of principal of (or premium, if any) or interest on or other amounts payable in respect of the Subordinated Obligations, and to that end, any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in respect of Subordinated Obligations in any such case, proceeding, receivership, dissolution, liquidation or other winding up proceeding (such proceedings, collectively, "Insolvency Proceedings") shall instead be paid or delivered to the Administrative Agent for application to the Senior Obligations that are due and payable until the Payment in Full of the Senior Obligations shall have first occurred.

(d) If any Insolvency Proceeding is commenced by or against any Obligor:

(i) the Administrative Agent and each other Lender Party is hereby irrevocably authorized and empowered (in its own name or in the name of the applicable Obligor or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution in respect of the Subordinated Obligations above and give acquittance therefor and to file claims and proofs of claim and take such other action (including voting the Subordinated Obligations or enforcing any security interest or other lien securing payment of the Subordinated Obligations) as such Lender Party may deem necessary or advisable for the exercise or enforcement of any of the such Lender Party's rights or interests hereunder; and

(ii) each Obligor shall duly and promptly take such action as the Administrative Agent or any other Lender Party may request in its good faith business judgment (A) to collect the Subordinated Obligations for the account of the Lender Parties and to file appropriate claims or proofs of claim in respect of the Subordinated Obligations, (B) to execute and deliver to the Lender Parties such powers of attorney, assignments, or other instruments as such Lender Parties may request in order to enable them to enforce any and all claims with respect to, and any security interests and other liens securing payment of, the Subordinated Obligations and (C) to collect and receive any and all payments or distributions which may be payable or deliverable upon or with respect to the Subordinated Obligations.

(e) Should any payment or distribution or security, or the proceeds of any thereof, be collected or received by any Obligor in respect of Subordinated Obligations, and such collection or receipt is not expressly permitted hereunder prior to the payment in full of the Senior Obligations, such Obligor will, forthwith deliver the same to the Administrative Agent, to the extent practicable in precisely the form received (except for the endorsement or the assignment of the holder thereof where necessary) and, until so delivered, the same shall be held in trust by such Obligor as the property of the Lender Parties.

(f) Each Obligor waives any right that it may have to be subrogated to the rights of the Lender Parties to receive payments or distributions of assets of any other Obligor made on the Senior Obligations or to otherwise seek reimbursement, indemnity or contribution or payment of any kind from any other Obligor in respect of amounts paid to the Lender Parties in lieu of such Obligor by operation of this Subordination Agreement, until such time as the Senior Obligations have been indefeasibly paid in full in cash.

(g) Each Obligor hereby waives any and all notices of renewal, extension or accrual or increase of any of the Senior Obligations, present or future, and agrees and consents that without notice to or assent by such Obligor:

(i) the obligations and liabilities of any other Obligor or any other party or parties for or upon the Senior Obligations (and/or any promissory note(s), security document or guaranty evidencing or securing any of the same) may, from time to time, in whole or in part, be renewed, extended, modified, amended, accelerated, compromised, supplemented, terminated, sold, exchanged, waived or released or increased;

(ii) the Administrative Agent and each other Lender Party may exercise or refrain from exercising any right, remedy or power granted by the Credit Agreement, any other Loan Document or any other document creating, evidencing or otherwise related to any of the Senior Obligations or at law, in equity, or otherwise, with respect to any of the Senior Obligations or any collateral security or lien (legal or equitable) held, given or intended to be given therefor (including, without limitation, the right to perfect any lien or security interest created in connection therewith); and

(iii) any and all Collateral or other collateral security and/or Liens (legal or equitable) at any time, present or future, held, given or intended to be given for any of the Senior Obligations, and any rights or remedies of any Lender Party in respect thereof may, from time to time, in whole or in part, be exchanged, sold, surrendered, released, modified, waived or extended by such Lender Party;

in each case, as the Administrative Agent or any other Lender Party may deem advisable and all without impairing, abridging, diminishing, releasing or affecting the subordination to the Senior Obligations provided for herein.

(h) Each Obligor acknowledges and agrees that the Administrative Agent and each other Lender Party has relied upon and will continue to rely upon the subordination provided for herein in entering into the Credit Agreement.

3. Representations and Warranties. Each Obligor hereby represents and warrants that, as of the date hereof, such Obligor has no material claims against any other Obligor arising out of breach of contract or tort or otherwise.

4. Transfers of Subordinated Obligations. Each Obligor agrees that it will not assign, transfer, sell or otherwise dispose of its right, title and interest in any Subordinated Obligation to any other Person, other than an Affiliate or a Subsidiary, which transferee shall agree to the terms of this Subordination Agreement.

5. Miscellaneous. (a) No failure to exercise, and no delay in exercising, on the part of the holders, assignees and beneficiaries from time to time of the Senior Obligations, any right, power or privilege under this Subordination Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege under this Subordination Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The Administrative Agent shall not be prejudiced in its right to enforce the subordination contained herein in accordance with the terms hereof by any act or failure to act on the part of any Obligor. The rights and remedies provided in this Subordination Agreement and in the other Loan Documents and in all other agreements, instruments and documents referred to in any of the foregoing are cumulative and shall not be exclusive of any rights or remedies provided by law.

(b) Each Obligor agrees to execute and deliver such further documents and to do such other acts and things as the Administrative Agent may reasonably request in order to fully effect the purposes of this Subordination Agreement.

(c) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (i) in the case of delivery by hand, when received, (ii) in the case of delivery by mail, when received, or (iii) in the case of delivery by facsimile transmission, when sent, and receipt has been electronically confirmed, (1) to any Obligor, as set forth below its name on the signature pages hereof, and (2) to the Administrative Agent, at its address specified in Section 11.3 of the Credit Agreement.

(d) Each Obligor agrees to give the Administrative Agent prompt notice of any default by any other Obligor in respect of the Subordinated Obligations.

(e) Each Obligor will cause each note and instrument (if any) evidencing the Subordinated Obligations to be endorsed with the following legend:

"The indebtedness evidenced by this instrument is subordinated to the prior indefeasible payment in full in cash of the Senior Obligations (as defined in the Intercompany Subordination Agreement dated as of _____ by and among the [Payor][Borrower], the [Payee][Lender], certain of their affiliates and Bank of America, N.A., as Administrative Agent, regarding subordination) pursuant to, and to the extent provided in, such Intercompany Subordination Agreement."

(f) Each Obligor agrees that neither the SemCAMS Notes nor any of the obligations under the SemCAMS Notes shall be amended or otherwise modified (other than any amendments or other modifications expressly permitted by the terms of the SemCAMS Notes or the applicable Canadian Plan of Reorganization (in each case, other than the amendment provisions thereof)) without the prior written consent of the Required Lenders, and any such amendment or modification thereof shall not be effective without the prior written consent of the Required Lenders.

(g) Each Obligor hereby agrees to mark its books of account in such a manner as shall be effective to give proper notice of the effect of this Subordination Agreement and will, in the case of any Subordinated Obligations not evidenced by any note or instrument, following the occurrence and continuation of an Event of Default, upon the Administrative Agent's request, cause such Subordinated Obligations to be evidenced by an appropriate note or instrument or instruments endorsed with the above legend. Each Obligor will at its expense and at any time and from time to time promptly execute and deliver all further instruments and documents and take all further action that may be necessary or that the Administrative Agent may request in its good faith business judgment to protect any right or interest granted or purported to be granted hereunder or to enable the Lender to exercise and enforce their rights and remedies hereunder.

(h) THIS SUBORDINATION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE LENDER PARTIES AND EACH OBLIGOR UNDER THIS SUBORDINATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK. This

Subordination Agreement shall be binding upon the Administrative Agent, each Obligor and their respective successors, transferees and assigns and shall inure to the benefit of the Administrative Agent, the other Lender Parties, each Obligor and their respective successors, transferees and assigns; provided, that no Obligor may assign its rights or obligations hereunder without the prior written consent of the Administrative Agent.

(i) The subordination provisions contained herein are for the benefit of the Administrative Agent, the other Lender Parties and their respective successors and assigns as holders from time to time of Senior Obligations and may not be rescinded or canceled or modified in any way, nor, unless otherwise expressly provided for herein, may any provision of this Subordination Agreement be waived or changed without the express prior written consent thereto of the Required Lenders. Subject to the preceding sentence, this Subordination Agreement may be amended or modified only by an instrument in writing signed by the parties hereto.

(j) This Subordination Agreement may be executed by one or more of the parties to this Subordination Agreement on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Subordination Agreement to be duly executed and delivered as of the day and year first above written.

[INSERT NAME OF OBLIGOR]

By: _____
Name:
Title:

[INSERT NAME OF OBLIGOR]

By: _____
Name:
Title:

Address for Notices:
c/o SemGroup Corporation
6120 South Yale, Suite 700
Tulsa, OK 74146
Telephone: _____
Fax: _____

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name:
Title:

Exhibit A
to Exhibit H to Credit Agreement

SEMCAMS NOTES

[RESERVED]

Exhibit J-1
to Credit Agreement

FORM OF OPINION OF NEW YORK COUNSEL

[Distributed Separately]

Exhibit J-2
to Credit Agreement

FORM OF OPINION OF OKLAHOMA COUNSEL

[Distributed Separately]

Exhibit J-3
to Credit Agreement

FORM OF OPINION OF NOVA SCOTIA COUNSEL

[Distributed Separately]

Exhibit J-4
to Credit Agreement

FORM OF OPINION OF BRITISH COLUMBIA COUNSEL

[Distributed Separately]

Exhibit J-5
to Credit Agreement

FORM OF OPINION OF ALBERTA COUNSEL

[Distributed Separately]

Exhibit J-6
to Credit Agreement

FORM OF OPINION OF SASKATCHEWAN COUNSEL

[Distributed Separately]

Exhibit J-7
to Credit Agreement

FORM OF OPINION OF ONTARIO COUNSEL

[Distributed Separately]

Exhibit J-8
to Credit Agreement

FORM OF OPINION OF MANITOBA COUNSEL

[Distributed Separately]

Exhibit K
to Credit Agreement

FORM OF CASH COLLATERAL
DOCUMENTATION FOR REINVESTMENT PROCEEDS

FOR VALUE RECEIVED, the undersigned, [SEMGROUP CORPORATION][SEMCRUDE, L.P.][SEMSTREAM, L.P.][SEMCANADA CRUDE COMPANY] [SEMGAS, L.P.][SEMCAMS ULC] (the "Company") hereby assigns, transfers and pledges to BANK OF AMERICA, N.A., as collateral agent for the benefit of the Secured Parties (the "Collateral Agent") under the Term Loan Credit Agreement dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement), among SemGroup Corporation, SemCrude, L.P., SemStream, L.P., SemCAMS ULC, SemCanada Crude Company and SemGas, L.P., as borrowers (the "Borrowers"), the Lenders from time to time parties thereto and Bank of America, N.A., as Administrative Agent and as Collateral Agent, and grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in, all of the Company's right, title and interest in and to the following accounts maintained by the Collateral Agent (the "Accounts"):

[_____]	[_____]	[_____]
[_____]	[_____]	[_____]

or such other number as may be subsequently assigned or maintained by the undersigned with the Collateral Agent, together with any subaccounts relating thereto and together with all monies or proceeds due or to become due thereunder or deposited therein, any and all additional or renewed deposit of said monies or proceeds, any and all property of whatever kind and nature in the account or in which such monies or proceeds may be invested, and all sums due or to become due on, or with respect to, such account by way of interest, dividend, bonus, redemption or otherwise and the proceeds of all of the foregoing (all hereinafter collectively known as the "Collateral").

This assignment, pledge, transfer and security interest is given and made to the Collateral Agent by the Company as collateral security for the Obligations.

The Company represents, warrants and covenants that: (i) the Collateral is not subject to any other security interest, except in favor of the Collateral Agent and as permitted under the Credit Agreement; and (ii) the Company shall not, at any time during which any Obligations are outstanding, assign, pledge or grant a security interest in any of the Collateral, except as permitted under the Credit Agreement.

The Company further represents and warrants that (a) it is the legal owner of the Collateral, subject to this agreement and Liens permitted under the Credit Agreement; (b) it has full power, authority and legal right to pledge and grant the security interests in and liens upon the Collateral; (c) this agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation enforceable in accordance with its terms; (d) no consent of any other person (including, without limitation, its stockholders or creditors) and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, domestic or foreign, is required to be obtained by it in connection with the execution, delivery and performance of this agreement, other than as set forth in Section 5.4 of the Credit

Agreement; and (e) the execution, delivery or performance of this agreement (i) will not violate any Requirement of Law, including any rules or regulations promulgated by the FERC, in each case to the extent applicable to or binding upon the Company, except where such violation could not reasonably be expected to have a Material Adverse Effect and except as set forth in Section 5.4 of the Credit Agreement and (ii) will not result in, or require, the creation or imposition of any Lien on any of its respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation (other than as created hereunder and Liens permitted by the Credit Agreement).

The Company hereby irrevocably authorizes and empowers the Collateral Agent at any time, and from time to time, after the occurrence and during the continuance of any Event of Default and subject to the Intercreditor Agreement, either in its own name or in the name of the undersigned: (i) to apply, demand, set-off, collect and receive payment of any and all monies, property or proceeds due or to become due in respect of the Collateral; (ii) to execute any and all instruments required for the application, withdrawal or repayment of the same, or any part thereof; (iii) to insert in any instrument for the application or withdrawal of funds signed by the undersigned, the date and amount due under the Collateral or any part thereof and to complete such instrument in any respect; and (iv) to have dominion and control over the Collateral in all respects and to deal with the Collateral as the sole holder thereof, and the undersigned hereby irrevocably constitutes and appoints the Collateral Agent as its attorney-in-fact to do any and all of the aforesaid. The rights of the Collateral Agent hereunder are in addition to the rights of the Collateral Agent under any other security or similar agreement.

The Company will, at its own expense, promptly execute and deliver all further instruments and documents, and take all further action, including, without limitation, the execution and filing of financing statements and amendments to financing statements under the Uniform Commercial Code that the Collateral Agent may from time to time reasonably deem necessary or desirable in order to create, perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to enforce its rights and remedies hereunder with respect to any Collateral. The Collateral Agent may, at its discretion and without the undersigned's signature where permitted by applicable law, file one or more financing statements and amendments to financing statements under the Uniform Commercial Code naming the undersigned as debtor and the Collateral Agent as secured party and indicating therein the types or describing the items of Collateral herein specified; provided, however that, the Collateral Agent shall, if practical under the circumstances, provide to the Company three (3) Business Days prior written notice of the right to review any such filings and the Collateral Agent shall provide the Company with copies of such filings.

So long as no Default or Event of Default shall have occurred and be continuing, and upon its receipt of an Officer's Certificate in the form of Exhibit A hereto, the Collateral Agent shall release to the Company any cash from time to time held in the Accounts as requested by the Borrowers' Agent pursuant to a Reinvestment Notice, and upon the indefeasible payment in full in cash of all Obligations, the Collateral Agent shall release all cash held in the Accounts and delivery of such cash shall discharge in full the Collateral Agent's obligations to the Company with respect to release and return of such Collateral.

The Company agrees to indemnify the Collateral Agent for any costs and expenses, including, without limitation, reasonable counsel's fees and disbursements, which the Collateral Agent may incur in connection with any enforcement of its security interest, liens and other rights hereunder.

No delay on the Collateral Agent's part in exercising any power or right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. The rights, remedies and benefits herein expressly specified are cumulative and not exclusive of any rights, remedies or benefits that the Collateral Agent may otherwise have. This agreement shall be binding upon the assigns and successors

of the Company (except that the Company may not assign this agreement without the Collateral Agent's prior written consent) and shall constitute a continuing agreement, applying to all future as well as existing transactions in connection with the Credit Agreement or any Obligations, whether or not of the character contemplated as of the date of this agreement.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. BY ITS EXECUTION HEREOF, THE COMPANY HEREBY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE COUNTY OF NEW YORK, NEW YORK AND CONSENTS TO THE SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT BY THE COLLATERAL AGENT BY MEANS OF REGISTERED MAIL TO THE ADDRESS OF THE UNDERSIGNED SET FORTH IN SECTION 11.3 OF THE CREDIT AGREEMENT. NOTHING HEREIN, HOWEVER, SHALL PREVENT SERVICE OF PROCESS BY ANY OTHER MEANS RECOGNIZED AS VALID BY LAW. NONE OF THE TERMS HEREOF MAY BE WAIVED, ALTERED OR AMENDED EXCEPT BY A WRITING DULY SIGNED BY THE COMPANY. IF ANY TERMS HEREOF SHALL BE HELD TO BE INVALID, ILLEGAL OR UNENFORCEABLE, THE VALIDITY OF ALL OTHER TERMS SHALL IN NO WAY BE AFFECTED THEREBY.

THE COMPANY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT.

Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Collateral Agent pursuant to this Agreement securing the Obligations, and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of the Intercreditor and Subordination Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor and Subordination Agreement"), among BNP Paribas, as Senior Agent, Bank of America, N.A., as Junior Agent, and the Grantors (as defined therein) from time to time party thereto and other persons party or that may become party thereto from time to time. If there is a conflict between the terms of the Intercreditor and Subordination Agreement and this Agreement, the terms of the Intercreditor and Subordination Agreement will control.

IN WITNESS WHEREOF, the Company has caused this agreement to be executed this_____ day of _____, _____.

[_____]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

BANK OF AMERICA, N.A., as Collateral Agent

By: _____
Name:
Title:

Exhibit A
to Exhibit K to Credit Agreement

FORM OF OFFICER'S CERTIFICATE

The undersigned, solely in his/her capacity as a Responsible Person of the Borrowers' Agent and not in his/her individual capacity, hereby certifies that he is a Responsible Person of [SEMGROUP CORPORATION][SEMCRUDE, L.P.][SEMSTREAM, L.P.][SEMCANADA CRUDE COMPANY][SEMGAS, L.P.] [SEMCAMS ULC] (the "Company"), and this Officer's Certificate is being delivered on behalf of the Company pursuant to that certain Cash Collateral Documentation for Reinvestment Proceeds, dated as of _____ __, 20__ (the "Cash Collateral Documentation"), delivered by the Company to BANK OF AMERICA, N.A., as collateral agent (the "Collateral Agent"). Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Cash Collateral Documentation. The undersigned further certifies as follows:

(i) the representations and warranties contained in Section 5 of the Credit Agreement and in each of the other Loan Documents are true and correct in all material respects on and as of the date hereof, as though made on and as of such date;

(ii) no Default or Event of Default exists as of the date hereof; and

(iii) the Collateral will be applied by the Company (A) as described on Schedule I hereto and (B) to replace, repair or upgrade the assets giving rise to the Asset Sale or Recovery Event pursuant to which the Company received the Collateral.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Officer's Certificate as of the date and year first above written.

[_____]

By: _____
Name:
Title:

APPLICATION OF COLLATERAL

Exhibit L-1
to Credit Agreement

FORM OF U.S. MORTGAGE AND SECURITY AGREEMENT

[Distributed Separately]

Exhibit L-2
to Credit Agreement

FORM OF CANADIAN DEBENTURE

[Distributed Separately]

Exhibit M
to Credit Agreement

TERMS OF SUBORDINATED INDEBTEDNESS

Unless otherwise agreed by the Administrative Agent, any agreement governing Subordinated Indebtedness issued to any Person other than a Loan Party shall comply with the following terms:

- All Subordinated Indebtedness to be issued from and after the Closing Date shall be subordinate to the Obligations, and to any extension, modification, renewal, refinancing, substitution, or increase of the Obligations ("Refinancing Obligations"; collectively, the Obligations and Refinancing Obligations, the "Senior Obligations"), and shall have a stated maturity date not earlier than one year following the Termination Date.
- Upon and during the continuance of any Event of Default under Section 9.1(a) of the Credit Agreement, or in any similar provision of any documents for any Refinancing Obligations (a "Payment Default"):
  - (a) no Loan Party or Restricted Subsidiary (a "Payor") shall make any payments in respect of the Subordinated Indebtedness, and
  - (b) holders of such Subordinated Indebtedness may not receive or demand any such payments or any distributions of assets of the Payor.
- From the date the holders of the Subordinated Indebtedness receive a Stop Payment Notice regarding an Event of Default under Section 9 of the Credit Agreement (other than Section 9.1(a)) (or similar provision of any documents for any Refinancing Obligations) (a "Non-Payment Default" and, together with any Payment Default, an "Event of Default"):
  - (a) no Payor will make payments on any Subordinated Indebtedness, and
  - (b) the holders of such Subordinated Indebtedness may not receive payments on such Subordinated Indebtedness or any distributions of assets of the Payor;

  unless the Non-Payment Default is remedied.
- "Stop Payment Notice" is a notice to suspend Subordinated Indebtedness payments because of an Event of Default.
- In any bankruptcy or similar proceeding ("Insolvency Proceeding"), the Senior Obligations must be paid in full before the holders of the Subordinated Indebtedness may receive any payment or any distributions of assets.
- The holders of the Subordinated Indebtedness must send to the Administrative Agent, within one Business Day of sending to the Payor, any notice of default under the Subordinated Indebtedness.
- During the continuance of a Payment Default, the holders of the Subordinated Indebtedness:

(a) may not exercise any rights in connection with a default or toward collection of the Subordinated Indebtedness under the Subordinated Indebtedness documents or applicable law, and

(b) are prohibited from participating in any Insolvency Proceeding with respect to the Payor (other than an Insolvency Proceeding commenced by the Administrative Agent); provided, that the holders of the Subordinated Indebtedness may accelerate the Subordinated Indebtedness upon the acceleration of the Senior Obligations.

- The holders of the Subordinated Indebtedness must give the Administrative Agent ten Business Days notice before exercising any rights.
- Until the Senior Obligations are paid in full, if any Insolvency Proceeding is commenced by or against the Payor:

  (a) the Administrative Agent will be authorized to collect payments owed and take any enforcement action under the documents governing the Subordinated Indebtedness or applicable law; and

  (b) the holders of the Subordinated Indebtedness will take reasonable action requested by the Administrative Agent in connection with actions set forth in paragraph (a) above.
- The holders of the Subordinated Indebtedness must agree to hold in trust and turn over to the Administrative Agent any payment or distribution received by them contrary to the subordination terms of the Subordinated Indebtedness.
- Payments to the holders of the Senior Obligations which are subsequently invalidated shall be deemed reinstated for purposes of the subordination terms of the Subordinated Indebtedness as if such payments had not been made.
- The Administrative Agent may seek specific performance of the subordination provisions of the Subordinated Indebtedness.
- The holders of the Subordinated Indebtedness must waive any defense to a demand for specific performance based on the adequacy of a remedy at law.
- The holders of the Subordinated Indebtedness will not modify the terms of the Subordinated Indebtedness in a manner that could adversely affect the rights of the Administrative Agent, any Lender or any other Secured Party under the Loan Documents or any other documents evidencing any Senior Obligations. The terms of the Senior Obligations may be amended and modified without the consent of the holders of the Subordinated Indebtedness.
- The holders of the Subordinated Indebtedness must be prohibited from exercising any right of subrogation with respect to any payment or distribution made to any of the Secured Parties.
- Until the Senior Obligations are paid in full, the holders of such Subordinated Indebtedness shall not accelerate the Subordinated Indebtedness, make any set-off in respect of the Subordinated Indebtedness, sue or participate in any suit, action or proceeding to enforce payment or collection of the Subordinated Indebtedness or to enforce any redemption or mandatory prepayment obligation, or to commence any judicial enforcement of rights and remedies under any credit agreement, promissory note, security document, guaranty or any other similar document related to the Subordinated

Indebtedness, or to take any action under the UCC or other law to enforce, foreclose upon or take possession of any property or assets of any of the Grantors (as defined in the Security Agreement); except that the Subordinated Indebtedness may be accelerated upon:

(a) the acceleration of the Senior Obligations;

(b) upon the occurrence of an Insolvency Proceeding; and

(c) the passage of 180 days after the date of a notice by the holders of such Subordinated Indebtedness to the Administrative Agent that an event of default under any credit agreement, promissory note, security document, guaranty or any other similar document related to the Subordinated Indebtedness has occurred and has not been cured or waived, and that the holders of such Subordinated Indebtedness intend to accelerate.

[RESERVED]

Exhibit O
to Credit Agreement

FORM OF GUARANTEE

[Distributed Separately]

Exhibit P
to Credit Agreement

FORM OF COMPLIANCE CERTIFICATE

_____ __, 20__

This Compliance Certificate is delivered pursuant to Section 7.2(b) of the Term Loan Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SEMGROUP CORPORATION (the "Borrowers' Agent"), a corporation organized under the Laws of Delaware, SEMCRUDE, L.P. ("SemCrude"), a limited partnership organized under the Laws of Delaware, SEMSTREAM, L.P. ("SemStream"), a limited partnership organized under the Laws of Delaware, SEMCAMS ULC ("SemCAMS"), an unlimited company organized under the Laws of Nova Scotia, SEMCANADA CRUDE COMPANY ("SemCanada Company"), an unlimited company organized under the laws of Nova Scotia, SEMGAS, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS, SemCanada Company and the Borrowers' Agent, each a "Borrower" and, collectively, the "Borrowers"), a limited partnership organized under the laws of Oklahoma, the Lenders from time to time parties thereto and BANK OF AMERICA, N.A., as the Administrative Agent and as the Collateral Agent. Terms defined in the Credit Agreement are used herein as therein defined.

The undersigned, solely in his/her capacity as a Responsible Person of the Borrowers' Agent and not in his/her individual capacity, hereby certifies to the Administrative Agent and the Lenders as follows:

1. I am the Chief Financial Officer of the Borrowers' Agent.

2. To the best of my knowledge during the accounting period covered by the financial statements attached hereto as Attachment 1, each Loan Party has observed or performed all of its covenants and other agreements and satisfied every condition contained in the Credit Agreement and the other Loan Documents to be observed, performed or satisfied by it, and I have obtained no knowledge of any Default or Event of Default, in each case except as disclosed on Schedule 1 hereto.

3. Attached hereto as Attachment 2 are the computations showing compliance with the financial covenants set forth in Section 8.1 of the Credit Agreement.

4. The representations and warranties contained in Section 5 of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the date hereof, as though made on and as of such date.

5. No Default or Event of Default exists as of the date hereof.

6. The following information is true and correct in all material respects as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth above.

By: _____
Name:
Title:

Attachment 1

Financial Statements

[RESERVED]

Exhibit R
to Credit Agreement

FORM OF PERFECTION CERTIFICATE

[Distributed Separately]

[RESERVED]

Exhibit T
to Credit Agreement

FORM OF BORROWER'S CERTIFICATE

_____ __, 20__

Each of the undersigned hereby, solely in his/her capacity as a Responsible Person and not in his/her individual capacity, certifies that he/she is a Responsible Person of the Borrower indicated under his signature, and this Borrower's Certificate is being delivered on behalf of each Borrower pursuant to Section 6.1(m) of that certain Term Loan Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the Lenders from time to time parties thereto and Bank of America, N.A., as the Administrative Agent and as the Collateral Agent. Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement. Each of the undersigned further certifies as follows:

(i) The representations and warranties contained in Section 5 of the Credit Agreement and in each of the other Loan Documents are true and correct in all material respects on and as of the date hereof, as though made on and as of such date;

(ii) No Default or Event of Default exists as of the date hereof; and

(iii) Attached as Exhibit A hereto is a list of all consents, authorizations and filings required under Section 5.4 of the Credit Agreement, all of which are in full force and effect as of the date hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Borrower's Certificate as of the date and year first above written.

By: _____
Name:
Title:
Borrower: SemCrude, L.P.

By: _____
Name:
Title:
Borrower: SemStream, L.P.

By: _____
Name:
Title:
Borrower: SemCAMS ULC

By: _____
Name:
Title:
Borrower: SemCanada Crude Company

By: _____
Name:
Title:
Borrower: SemGas, L.P

By: _____
Name:
Title:
Borrower: SemGroup Corporation

Exhibit A
to Exhibit T

CONSENTS, AUTHORIZATIONS AND FILINGS

Exhibit U
to Credit Agreement

FORM OF INTERCREDITOR AGREEMENT

[Distributed Separately]

[RESERVED]

[RESERVED]

Annex III to
Credit Agreement

FORM OF NOTICE OF PREPAYMENT

[Date]

Bank of America, N.A., as Administrative Agent
901 Main Street
Dallas, Texas 75202-3714
Attention: Jack Woodiel

Re: Prepayment of Loans

Ladies and Gentlemen:

This Notice of Prepayment is delivered to you pursuant to Section 4.6 of the Term Loan Credit Agreement, dated as of November 30, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SemGroup Corporation ("Parent"), SemCrude, L.P. ("SemCrude"), SemStream, L.P. ("SemStream"), SemCAMS ULC ("SemCAMS"), SemCanada Crude Company ("SemCanada Company"), SemGas, L.P. ("SemGas" and, together with SemCrude, SemStream, SemCAMS, SemCanada Company and Parent, the "Borrowers", and each a "Borrower"), the lenders from time to time parties thereto and Bank of America, N.A., as the Administrative Agent and as the Collateral Agent. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Credit Agreement.

The Borrowers' Agent on behalf of the Borrowers hereby notifies the Administrative Agent that the Borrowers shall prepay the Loans, on_____, 20__, in the aggregate principal amount of $[_____].

[Signature page follows]

The Borrowers' Agent has caused this Notice of Prepayment to be executed and delivered by its duly authorized officer this__ day of _____, 20__.

SEMGROUP CORPORATION,
As Borrowers' Agent

By: _____
Name:
Title:

Exhibit 10.4

Execution Version

$125,000,000

CREDIT AGREEMENT

Dated as of November 30, 2009

among

SEMCRUDE PIPELINE, L.L.C., AS BORROWER

THE LENDERS PARTY HERETO

and

GENERAL ELECTRIC CAPITAL CORPORATION,
AS ADMINISTRATIVE AGENT

¿ ¿ ¿

GE CAPITAL MARKETS, INC.,
AS SOLE LEAD ARRANGER AND BOOKRUNNER

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I-1 Form of Annual Operating Budget for White Cliffs

I-2 Form of Annual Operating Budget for the Borrower

This Credit Agreement, dated as of November 30, 2009, is entered into among SemCrude Pipeline, L.L.C., a Delaware limited liability company (the "Borrower"), the Lenders (as defined below), and General Electric Capital Corporation ("GE Capital"), as administrative agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent").

The parties hereto agree as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION AND ACCOUNTING TERMS

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the following meanings:

"Additional Project Document" shall mean each contract, agreement, letter agreement or other instrument to which any Group Member becomes a party after the Closing Date hereof that exceeds $250,000 per annum in value individually ("value" being defined as the greater of (i) amounts payable by such Group Member thereunder in any calendar year or (ii) the value of the goods and services (including, without limitation, any cash) received by such Group Member thereunder in any calendar year (as reasonably determined by such Group Member)), other than any document included in the definition of Material Project Documents (other than "Additional Project Document") and any Loan Documents.

"Affected Lender" has the meaning specified in Section 2.18.

"Affiliate" means, with respect to any Person, each officer, director, general partner or joint-venturer of such Person and any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person; provided, however, that no Secured Party shall be an Affiliate of the Borrower. For purpose of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person; whether through the ability to exercise voting power, by contract or otherwise; and "controlling" and "controlled" have meanings correlative thereto.

"Agreement" means this Credit Agreement.

"Applicable Margin" means, for each Term Loan, a percentage equal to (a) with respect to Eurodollar Rate Loans, 6.00%, and (b) with respect to Base Rate Loans, 5.00%.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural Person) that (a) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and (b) is advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any Person (other than an individual) or any Affiliate of any Person (other than an individual) that administers or manages such Lender.

"Annual Operating Budgets" means (a) an operating plan and budget for White Cliffs, substantially in the form of Exhibit I-1 attached hereto (the "Annual Operating Budget for White Cliffs"), for the applicable year with respect to the operation and maintenance of the Pipeline

System, detailed by month, of anticipated revenues and expenses, such budget to include debt service, maintenance, repair and operation expenses under any O&M Agreement or other operating and maintenance contract (including reasonable allowance for contingencies), reimbursable management expenses and fees, payments for Taxes (other than those based upon the Borrower's income), insurance, consumables, spare parts, equipment, materials, payments under any lease, payments under any parts services agreement, fees paid in connection with obtaining, transferring, maintaining or amending any Permits and reasonable general and administrative expenses, reserves and all other anticipated costs for the Pipeline System for such year and (b) an operating plan and budget for the Borrower, substantially in the form of Exhibit I-2 attached hereto (the "Annual Operating Budget for the Borrower"), for the applicable year with respect to the business of the Borrower, detailed by month, of anticipated revenues and expenses for such year.

"Asset Sale Proceeds" shall mean proceeds from the sale, lease, transfer or other disposition of any of the assets of any Group Member in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, investment banking fees, and other customary fees and expenses actually incurred in connection therewith.

"Assignment" means an assignment agreement entered into by a Lender, as assignor, and any Person, as assignee, pursuant to the terms and provisions of Section 11.2 (with the consent of any party whose consent is required by Section 11.2), accepted by the Administrative Agent, in substantially the form of Exhibit A, or any other form approved by the Administrative Agent.

"Base Rate" means, at any time, a rate per annum equal to the highest of (a) the rate last quoted by The Wall Street Journal as the "base rate on corporate loans posted by at least 75% of the nation's largest banks" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent), (b) the sum of 0.5% per annum and the Federal Funds Rate, and (c) 2.50% per annum.

"Base Rate Loan" means any Term Loan that bears interest based on the Base Rate.

"Base Throughput Agreements" means each of the Throughput and Deficiency Agreements between White Cliffs and the Project Partners, respectively, each dated January 29, 2007, each as amended by the First Amendment to Throughput and Deficiency Agreement effective as of December 1, 2008.

"Benefit Plan" means any employee benefit plan as defined in Section 3(3) of ERISA (whether governed by the laws of the United States or otherwise) to which any Group Member incurs or otherwise has any obligation or liability, contingent or otherwise.

"Borrowing" means a borrowing consisting of Term Loans made on the same day by the Lenders according to their respective Commitments under the Term Facility.

"Business Day" means any day of the year that is not a Saturday, Sunday or a day on which banks are required or authorized to close in New York City and, when determined in connection with notices and determinations in respect of any Eurodollar Rate or Eurodollar Rate Loan or any funding, conversion, continuation, Interest Period or payment of any Eurodollar Rate Loan, that is also a day on which dealings in Dollar deposits are carried on in the London interbank market.

"CapEx Reserve" means the amount, initially $300,000, deposited in the Restricted Payment Account to make CapEx Reserve Payments when due, as such amount is reduced by the amount of any CapEx Reserve Payments made in accordance with Section 8.5.

"CapEx Reserve Payment" means the payment from the CapEx Reserve of any invoices for capital expenditures which are received by Borrower after the Closing Date and which are for the construction of the Pipeline System.

"Capital Lease" means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any property (whether real, personal or mixed) by such Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Lease Obligations" means, at any time, with respect to any Capital Lease, any lease entered into as part of any Sale and Leaseback Transaction of any Person or any synthetic lease, the amount of all obligations of such Person that is (or that would be, if such synthetic lease or other lease were accounted for as a Capital Lease) capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Cash Equivalents" means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least "A-1" from S&P or at least "P-1" from Moody's, (c) any commercial paper rated at least "A-1" by S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States, (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) "adequately capitalized" (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of $250,000,000 and (e) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $500,000,000 and (iii) has obtained from either S&P or Moody's the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any ofclauses (a), (b), (c) and (d) above shall not exceed 365 days.

"Cash Flow Available for Debt Service" shall mean, for any period, (a) White Cliffs Distributions, minus (b) Permitted Tax Distributions minus (c) Permitted Borrower Administrative Expenses for such period.

"Casualty Event" shall mean an event which causes any material part of the Collateral or the Pipeline System to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, other than an Event of Eminent Domain.

"CERCLA" means the United States Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. §§ 9601 et seq.).

"Change of Control" means the occurrence of any of the following: (i) the Borrower shall cease to be the Manager (as defined in the White Cliffs LLC Agreement) of White Cliffs, or (ii) SemGroup Corporation shall cease to directly or indirectly own and control, of record and beneficially, 100% of the Securities (other than the Obligations) of the Borrower, or (iii) the Borrower shall cease to own and control, of record and beneficially, 51% of the Securities of White Cliffs.

"Closing Date" means the first date on which the Term Loan is made.

"Code" means the U.S. Internal Revenue Code of 1986.

"Collateral" means all property and interests in property and proceeds thereof now owned or hereafter acquired by the Borrower in or upon which a Lien is granted or purported to be granted pursuant to any Loan Document.

"Commitment" means, with respect to any Lender, such Lender's Term Loan Commitment.

"Commodity Hedging Agreement" means any hedging or similar agreement to hedge the price of oil or any Pipeline System inputs or purchases or sales of oil or any other commodities.

"Competitor" means any competitor of SemGroup Corporation or its Subsidiaries which is principally engaged in the transportation, storage, processing or trading of crude oil, natural gas, natural gas liquids, or refined products.

"Compliance Certificate" means a certificate substantially in the form of Exhibit G.

"Computation Period" means (i) for the first computation, the three Fiscal Quarters ending on March 31, 2010, and (ii) for each computation thereafter, each period of four consecutive Fiscal Quarters ending on the last day of a Fiscal Quarter.

"Consent" shall mean a consent and agreement substantially in the form of Exhibit B or otherwise in form and substance reasonably acceptable to the Administrative Agent.

"Consolidated" means, with respect to any Person, the accounts of such Person and its Restricted Subsidiaries consolidated in accordance with GAAP.

"Consolidated EBITDA" means, for any period, without duplication, (a) Consolidated Net Income for such period plus (b) to the extent deducted in determining Consolidated Net Income, Consolidated Interest Expense, taxes, depreciation, amortization, depletion, and other non-cash charges for such period for such period minus (c) all non-cash items of income which were included in determining such Consolidated Net Income.

"Consolidated Interest Expense" means, for the Borrower and White Cliffs for any period, (a) Consolidated total interest expense of the Borrower and White Cliffs for such period and including, in any event, interest capitalized during such period and net costs under Interest Rate Contracts for such period minus (b) the sum of (i) Consolidated net gains of the Borrower and White Cliffs under Interest Rate Contracts for such period and (ii) Consolidated interest income of the Borrower and White Cliffs for such period.

"Consolidated Net Income" means, with respect to the Borrower and White Cliffs, for any period, the net income for such period after taxes, as determined in accordance with GAAP, excluding, however, (a) extraordinary items, including (i) any net non-cash gain or loss during such period arising from the sale, exchange, retirement or other disposition of capital assets (such term to include all fixed assets and all securities) other than in the ordinary course of business, and (ii) any write up or write down of assets and (b) the cumulative effect of any change in GAAP.

"Constituent Documents" means, with respect to any Person, collectively and, in each case, together with any modification of any term thereof, (a) the articles of incorporation, certificate of incorporation, constitution or certificate of formation of such Person, (b) the bylaws, operating agreement or joint venture agreement of such Person, (c) any other constitutive, organizational or governing document of such Person, whether or not equivalent, and (d) any other document setting forth the manner of election or duties of the directors, officers or managing members of such Person or the designation, amount or relative rights, limitations and preferences of any Stock of such Person.

"Construction Loan Agreement" means that certain Credit Agreement, dated June 17, 2008, among Borrower, the Administrative Agent and the lenders party thereto.

"Contractual Obligation" means, with respect to any Person, any provision of any Security issued by such Person or of any document or undertaking (other than a Loan Document) to which such Person is a party or by which it or any of its property is bound or to which any of its property is subject.

"Control Agreement" means, with respect to any deposit account, an agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Administrative Agent, the financial institution or other Person at which such account is maintained and the Borrower maintaining such account, effective to grant "control" (as defined under the applicable UCC) over such account to the Administrative Agent.

"Controlled Deposit Account" means each deposit account (including all funds on deposit therein) that is the subject of an effective Control Agreement and that is maintained by the Borrower with a financial institution reasonably acceptable by the Administrative Agent.

"Copyrights" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordations thereof and all applications in connection therewith.

"Corporate Chart" means a document in form reasonably acceptable to the Administrative Agent and setting forth, as of a date set forth therein, for each Person that is subject to Section 7.10 or that is a Subsidiary or joint venture of any of them, (a) the full legal name of such Person, (b) the jurisdiction of organization and any organizational number and tax identification number of such Person, and (c) each direct and indirect parent company of such Person.

"Cushing Agreement" has the meaning specified in Section 3.1(a)(xi).

"Cushing Station" means the oil storage facilities located at Cushing Terminal, 908 East Deep Rock Road in Cushing, Oklahoma and owned by SemCrude, L.P.

"Customary Permitted Liens" means, with respect to any Person, any of the following:

(a) Liens (i) with respect to the payment of taxes, assessments or other governmental charges or (ii) of suppliers, carriers, materialmen, warehousemen, workmen or mechanics and other similar Liens, in each case imposed by law or arising in the ordinary course of business, and, for each of the Liens in clauses (i) and (ii) above for amounts that are not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves or other appropriate provisions are maintained on the books of such Person in accordance with GAAP;

(b) Liens of a collection bank on items in the course of collection arising under Section 4-208 of the UCC as in effect in the State of New York or any similar section under any applicable UCC or any similar Requirement of Law of any foreign jurisdiction;

(c) pledges or cash deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance or other types of social security benefits (other than any Lien imposed by ERISA), (ii) to secure the performance of bids, tenders, leases (other than Capital Leases) sales or other trade contracts (other than for the repayment of borrowed money) or (iii) made in lieu of, or to secure the performance of, surety, customs, reclamation or performance bonds (in each case not related to judgments or litigation);

(d) judgment liens (other than for the payment of taxes, assessments or other governmental charges) securing judgments and other proceedings not constituting an Event of Default under Section 9.1(f) and pledges or cash deposits made in lieu of, or to secure the performance of, judgment or appeal bonds in respect of such judgments and proceedings;

(e) Liens arising by reason of zoning restrictions, easements, licenses, reservations, restrictions, covenants, rights-of-way, encroachments, minor defects or irregularities in title (including leasehold title) and other similar encumbrances on the use of real property that do not secure or relate to Indebtedness and that do not, in the aggregate, materially (x) impair the value or marketability of such real property or (y) interfere with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

(f) the title and interest of a lessor or sublessor in and to personal property leased or subleased (other than through a Capital Lease), in each case extending only to such personal property;

(g) deposits to secure the performance of trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds relates to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(h) rights reserved to or vested in any Governmental Authority (i) by the terms of any right, power, franchise, grant, license or permit, or by any provision of law, to revoke or terminate any such right, power, franchise, grant, license or permit or (ii) by Requirements of Law to in any manner, control or regulate any of the properties of a such Person or the use thereof or the rights and interests of such Person therein; and

(i) rights reserved to the grantors of any properties of such Person, and the restrictions, conditions, restrictive covenants and limitations, in respect thereto, pursuant to the terms, conditions and provisions of any rights-of-way agreements, contracts or other agreements associated therewith.

"Debt Rating" means, as of any date of determination and with respect to any Person, the rating as determined by each of S&P or Moody's of this of such Person's unsecured, unenhanced debt obligations.

"Debt Service" shall mean, for any period, the sum of (a) all fees payable during such period to the Administrative Agent or the Lenders, (b) interest on the Term Loans, and (c) scheduled principal payments on the Term Loans payable during such period.

"Debt Service Coverage Ratio" shall mean, on any date, the ratio of (a) Cash Flow Available for Debt Service for the Computation Period most recently ended on or prior to such date, taken as one accounting period, to (b) Debt Service for such Computation Period.

"Default" means any Event of Default and any event that, with the passing of time or the giving of notice or both, would become an Event of Default.

"Disclosure Documents" means, collectively, (a) all confidential information memoranda and related materials prepared in connection with the syndication of the Facility and (b) all other documents filed by any Group Member with the United States Securities and Exchange Commission.

"Dollars" and the sign "$" each mean the lawful money of the United States of America.

"Domestic Person" means any "United States person" under and as defined in Section 770I(a)(30) of the Code.

"Easement Agreements" means (i) that certain Right of Way and Easement dated as of September 11, 2008, by and between White Cliffs and SemCrude, L.P., and (ii) that certain Pipeline Easement Agreement dated as of March 31, 2009, by and among SemGroup Energy Partners, SemGroup Crude Storage and White Cliffs.

"Easement Agreement Consents" means the consents from the counterparties to each of the Easement Agreements, in form and substance satisfactory to the Administrative Agent.

"EHS Compliance Audit" means an audit of the environmental, health and safety policies, practices and procedures of the Group Members and SemCrude, L.P., or any successor thereto in its capacity as operator pursuant to the O&M Agreement regarding all aspects of the operation and maintenance of the Pipeline System for purposes of assuring compliance with all Requirements of Law and Permit requirements.

"Electronic Transmission" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System or other equivalent service.

"Eminent Domain Proceeds" shall mean all amounts and proceeds received by or on behalf of the Borrower or the Administrative Agent in respect of an Event of Eminent Domain.

"Engineering, Procurement and Construction Contracts" means the agreements listed in Schedule 4.25.

"EnGlobal Agreement" means that certain Engineering and Consulting Services Agreement dated as of February 26, 2007 between SemCrude, L.P. and EnGlobal Engineering, Inc.

"Environmental Laws" means all Requirements of Law and Permits imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the environment and natural resources, including CERCLA, the SWDA, the Hazardous Materials Transportation Act (49 U.S.C. §§ 5101 et seq.), the Oil Pollution Act of 1990 (33 U.S.C. §§ 2701 et seq.), the Toxic Substances Control Act (15 U.S.C. §§ 2601 et seq.), the Clean Air Act (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 et seq.), the Occupational Safety and Health Act (29 U.S.C. §§ 651 et seq.), the Safe Drinking Water Act (42 U.S.C. §§ 300(f) et seq.), all regulations promulgated under any of the foregoing and all analogous Requirements of Law and Permits.

"Environmental Liabilities" means all Liabilities (including costs of Remedial Actions, natural resource damages and costs and expenses of investigation and feasibility studies) that may be imposed on, incurred by or asserted against any Group Member as a result of, or related to, any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law or otherwise, arising under any Environmental Law or in connection with any environmental,

health or safety condition or with any Release and resulting from the ownership, lease, sublease or other operation or occupation of property, including without limitation the Pipeline System, by any Group Member, whether on, prior or after the date hereof.

"ERISA" means the United States Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means, collectively, any Group Member, and any Person under common control, or treated as a single employer, with any Group Member, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" means any of the following: (a) a reportable event described in Section 4043(b) of ERISA (or, unless the 30-day notice requirement has been duly waived under the applicable regulations, Section 4043(c) of ERISA) with respect to a Title IV Plan, (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA, (c) the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan, (d) with respect to any Multiemployer Plan, the filing of a notice of reorganization, insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA, (e) the filing of a notice of intent to terminate a Title IV Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA, (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC, (g) the failure to make any required contribution to any Title IV Plan or Multiemployer Plan when due, (h) the imposition of a lien under Section 412 of the Code or Section 302 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate, (i) the failure of a Benefit Plan or any trust thereunder intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law to qualify thereunder and (j) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of any liability upon any ERISA Affiliate under Title IV of ERISA other than for PBGC premiums due but not delinquent.

"E-Fax" means any system used to receive or transmit faxes electronically.

"E-Signature" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"E-System" means any electronic system, including Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"Eurodollar Base Rate" means, with respect to each day during any Interest Period for any Eurodollar Rate Loan, the greater of (a) 1.50% per annum and (b) the rate determined by the Administrative Agent to be the offered rate for deposits in Dollars for the applicable Interest Period appearing on the Reuters Screen LIBOR01 page as of 11:00 a.m. (London time) on the

second full Business Day next preceding the first day of each Interest Period. In the event that such rate does not appear on the Reuters Screen LIBOR01 page at such time, the "Eurodollar Base Rate" shall be determined by reference to such other comparable publicly available service for displaying the offered rate for deposit in Dollars in the London interbank market as may be selected by the Administrative Agent and, in the absence of availability, such other method to determine such offered rate as may be selected by the Administrative Agent in its sole discretion.

"Eurodollar Rate" means, with respect to any Interest Period and for any Eurodollar Rate Loan, an interest rate per annum determined as the ratio of (a) the Eurodollar Base Rate with respect to such Interest Period for such Eurodollar Rate Loan to (b) the difference between the number one and the Eurodollar Reserve Requirements with respect to such Interest Period and for such Eurodollar Rate Loan.

"Eurodollar Rate Loan" means any Term Loan that bears interest based on the Eurodollar Rate.

"Eurodollar Reserve Requirements" means, with respect to any Interest Period and for any Eurodollar Rate Loan, a rate per annum equal to the aggregate, without duplication, of the maximum rates (expressed as a decimal number) of reserve requirements in effect 2 Business Days prior to the first day of such Interest Period (including basic, supplemental, marginal and emergency reserves) under any regulations of the Federal Reserve Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "eurocurrency liabilities" in Regulation D of the Federal Reserve Board) maintained by a member bank of the United States Federal Reserve System.

"Event of Default" has the meaning specified in Section 9.1.

"Event of Eminent Domain" shall mean any compulsory transfer or taking or transfer under threat of compulsory transfer or taking of any material part of the Collateral or the Pipeline System by any Governmental Authority that is reasonably anticipated to last (or has lasted) for more than one year, unless such transfer or taking is being contested by the Borrower in good faith by appropriate proceedings.

"Excess Cash Flow" means, for any Fiscal Quarter, (x) White Cliff Distributions received during such Fiscal Quarter less (y) the sum of (i) Permitted Tax Distributions, (ii) interest payments made under this Agreement, (iii) Quarterly Fixed Principal Amortization and (iv) Permitted Borrower Administrative Expenses, in the case of Permitted Tax Distributions for the Fiscal Quarter ending on March 31, which are paid in such Fiscal Quarter or are estimated in good faith to be attributable to such Fiscal Quarter and payable within 15 days following the conclusion of such Fiscal Quarter (as evidenced by an officer's certificate delivered to the Administrative Agent) and in each other case paid in such Fiscal Quarter.

"Facility" means the Term Facility.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as determined by the Administrative Agent in its sole discretion.

"Federal Reserve Board" means the Board of Governors of the United States Federal Reserve System and any successor thereto.

"FERC" means the Federal Energy Regulatory Commission.

"Financial Statement" means each financial statement delivered pursuant to Section 6.1.

"Fiscal Quarter" means each 3 fiscal month period ending on March 31, June 30, September 30 or December 31.

"Fiscal Year" means the twelve-month period ending on December 31.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determination.

"Governmental Authority" means any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any central bank, stock exchange, regulatory body, arbitrator, public sector entity, supra-national entity (including the European Union and the European Central Bank) and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Group Members" means, collectively, the Borrower and White Cliffs.

"Group Members' Accountants" means nationally-recognized independent registered certified public accountants selected by SemGroup Corporation and reasonably acceptable to the Administrative Agent.

"Guaranty Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of such Person for any Indebtedness, lease, dividend or other obligation (the "primary obligation") of another Person (the "primary obligor"), if the purpose or intent of such Person in incurring such liability, or the economic effect thereof, is to guarantee such primary obligation or provide support, assurance or comfort to the holder of such primary obligation or to protect or indemnify such holder against loss with respect to such primary obligation, including (a) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of any primary obligation, (b) the incurrence of reimbursement obligations with respect to any letter of credit or bank guarantee in support of any primary obligation, (c) the existence of any Lien, or any right, contingent or otherwise, to receive a Lien, on the property of such Person securing any part of any primary obligation and (d) any liability

of such Person for a primary obligation through any Contractual Obligation (contingent or otherwise) or other arrangement (i) to purchase, repurchase or otherwise acquire such primary obligation or any security therefor or to provide funds for the payment or discharge of such primary obligation (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (ii) to maintain the solvency, working capital, equity capital or any balance sheet item, level of income or cash flow, liquidity or financial condition of any primary obligor, (iii) to make take-or-pay or similar payments, if required, regardless of non-performance by any other party to any Contractual Obligation, (iv) to purchase, sell or lease (as lessor or lessee) any property, or to purchase or sell services, primarily for the purpose of enabling the primary obligor to satisfy such primary obligation or to protect the holder of such primary obligation against loss or (v) to supply funds to or in any other manner invest in, such primary obligor (including to pay for property or services irrespective of whether such property is received or such services are rendered); provided, however, that "Guaranty Obligations" shall not include (x) endorsements for collection or deposit in the ordinary course of business and (y) product warranties given in the ordinary course of business. The outstanding amount of any Guaranty Obligation shall equal the outstanding amount of the primary obligation so guaranteed or otherwise supported or, if lower, the stated maximum amount for which such Person may be liable under such Guaranty Obligation.

"Hazardous Material" means any substance, material or waste that is classified, regulated or otherwise characterized under any Environmental Law as hazardous, toxic, a contaminant or a pollutant or by other words of similar meaning or regulatory effect, including petroleum or any fraction thereof, asbestos, asbestos containing materials, polychlorinated biphenyls, any equipment containing polychlorinated biphenyls and radioactive substances.

"Hedging Agreement" means any Interest Rate Contract, foreign exchange, swap, option or forward contract, spot, cap, floor or collar transaction, any other derivative instrument and any other similar transaction and any other similar agreement or arrangement designed to alter the risks of any Person arising from fluctuations in any underlying variable.

"Indebtedness" of any Person means, without duplication, any of the following, whether or not matured: (a) all indebtedness for borrowed money, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all reimbursement and all obligations with respect to (i) letters of credit, bank guarantees or bankers' acceptances or (ii) surety, customs, reclamation or performance bonds (in each case not related to judgments or litigation) other than those entered into in the ordinary course of business, (d) all obligations to pay the deferred purchase price of property or services, other than trade payables incurred in the ordinary course of business, (e) all obligations created or arising under any conditional sale or other title retention agreement, regardless of whether the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property, (f) all Capitalized Lease Obligations, (g) all obligations, whether or not contingent, to purchase, redeem, retire, defease or otherwise acquire for value any of its own Stock or Stock Equivalents (or any Stock or Stock Equivalent of a direct or indirect parent entity thereof) prior to the date that is 180 days after the Maturity Date, valued at, in the case of redeemable preferred Stock, the greater of the voluntary liquidation preference and the involuntary liquidation preference of such Stock plus accrued and unpaid dividends, (h) all payments that would be required to be made in respect of any Hedging Agreement in the event of a termination (including an early termination)

on the date of determination and (i) all Guaranty Obligations for obligations of any other Person constituting Indebtedness of such other Person; provided, however, that the items in each of clauses (a) through (i) above shall constitute "Indebtedness" of such Person solely to the extent, directly or indirectly, (x) such Person is liable for any part of any such item, (y) any such item is secured by a Lien on such Person's property or (z) any other Person has a right, contingent or otherwise, to cause such Person to become liable for any part of any such item or to grant such a Lien.

"Indemnified Matter" has the meaning specified in Section 11.4.

"Indemnitee" has the meaning specified in Section 11.4.

"Independent Engineer" shall mean PE-Pipeline, LLC or another nationally recognized engineering consultant selected by the Administrative Agent and reasonably acceptable to the Borrower.

"Initial Projections" means those financial projections with respect to the Pipeline System, dated September 16, 2009, covering projected operations through 2013, delivered to the Administrative Agent by the Borrower prior to the date hereof.

"Insurance Proceeds" shall mean all casualty insurance proceeds (other than business interruption insurance proceeds) received by or on behalf of the Borrower or the Administrative Agent in respect of a Casualty Event.

"Intellectual Property" means all rights, title and interests in or relating to intellectual property and industrial property arising under any Requirement of Law and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

"Interest Period" means, with respect to any Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is made or converted to a Eurodollar Rate Loan or, if such loan is continued, on the last day of the immediately preceding Interest Period therefor and, in each case, ending 1 or 3 months thereafter, as selected by the Borrower pursuant hereto; provided, however, that (a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless the result of such extension would be to extend such Interest Period into another such Business Day falls in the next calendar month, in which case such Interest Period shall end on the immediately 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 a calendar month, (c) the Borrower may not select any Interest Period ending after the Maturity Date or that would require a scheduled payment during an Interest Period, (d) the Borrower may not select any Interest Period in respect of Term Loans having an aggregate principal amount of less than $1,000,000 and (e) there shall be outstanding at any one time no more than 5 Interest Periods.

"Interest Rate Contracts" means all interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and interest rate insurance.

"Internet Domain Names" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to Internet domain names.

"Investment" means, with respect to any Person, directly or indirectly, (a) to own, purchase or otherwise acquire, in each case whether beneficially or otherwise, any investment in, including any interest in, any Security of any other Person (other than any evidence of any Obligation), (b) to purchase or otherwise acquire, whether in one transaction or in a series of transactions, all or a significant part of the property of any other Person or a business conducted by any other Person or all or substantially all of the assets constituting the business of a division, branch, brand or other unit operation of any other Person, (c) to incur, or to remain liable under, any Guaranty Obligation for Indebtedness of any other Person, to assume the Indebtedness of any other Person or to make, hold, purchase or otherwise acquire, in each case directly or indirectly, any deposit, loan, advance, commitment to lend or advance, or other extension of credit (including by deferring or extending the date of, in each case outside the ordinary course of business, the payment of the purchase price for Sales of property or services to any other Person, to the extent such payment obligation constitutes Indebtedness of such other Person), excluding deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable and similar items created in the ordinary course of business, (d) to make, directly or indirectly, any contribution to the capital of any other Person or (e) to Sell any property for less than fair market value (including a disposition of cash or Cash Equivalents in exchange for consideration of lesser value); provided, however, that such Investment shall be valued at the difference between the value of the consideration for such Sale and the fair market value of the property Sold.

"IP Ancillary Rights" means, with respect to any other Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

"IP License" means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, granting any right title and interest in or relating to any Intellectual Property.

"IRS" means the Internal Revenue Service of the United States and any successor thereto.

"Lender" means, collectively, any financial institution or other Person that (a) is listed on the signature pages hereof as a "Lender" or (b) from time to time becomes a party hereto by execution of an Assignment, in each case together with its successors.

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"Litigation Reserve" means the amount, initially $2,000,000, deposited in the Restricted Payment Account to make Litigation Reserve Payments when due, as such amount is reduced by the amount of any Litigation Reserve Payments made in accordance with Section 8.5.

"Litigation Reserve Payment" means, payment of the liabilities associated with defending the claims described inSchedules 4.7 and 8.2, including settlement payments, court-ordered payments and reasonable and documented legal fees.

"Loan" means any loan made or deemed made by any Lender hereunder.

"Loan Documents" means, collectively, this Agreement, any Notes, the Security Agreement, the Control Agreements, the Project Contract Consents, and, when executed, each document executed by the Borrower and delivered to the Administrative Agent or any Lender in connection with or pursuant to any of the foregoing or the Obligations, together with any modification of any term, or any waiver with respect to, any of the foregoing.

"Loss Proceeds" means any Insurance Proceeds and Eminent Domain Proceeds.

"Material Adverse Effect" means an effect that results in or causes, or could reasonably be expected to result in or cause, a material adverse change in any of (i) the condition (financial or otherwise), business, performance, prospects, operations or property of the Group Members, taken as a whole, (ii) the ability of the Borrower to perform its obligations under any Loan Document and (iii) the validity or enforceability of any Loan Document or the rights and remedies of the Administrative Agent, the Lenders and the other Secured Parties under any Loan Document.

"Material Environmental Liabilities" means Environmental Liabilities exceeding $250,000 in the aggregate.

"Material Project Document" means (i) each of the Related Documents, (ii) each Additional Project Document, if any, (iii) each of the Easement Consents, and (iii) each of the Project Contract Consents, and any replacement of any of the foregoing permitted hereunder.

"Maturity Date" means June 2, 2014.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means any multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

"Necessary Governmental Approvals" means all Permits which under applicable Requirements of Law are required to be obtained by any Group Member for or in connection with (i) the due execution, delivery and performance by the Borrower of the Loan Documents, (ii) the due execution, delivery and performance by any Group Member of the Related Documents, (iii) the development, engineering, construction, testing, start-up, ownership, use, maintenance and operation of the Pipeline System, (iv) the Borrowing of the Term Loans by the Borrower and the use of the proceeds thereof in the manner and on the terms set forth herein and (v) the grant by the Borrower of the Liens granted under the Security Documents or the validity, perfection and enforceability thereof or for the exercise by the Administrative Agent of its rights and remedies thereunder.

"Necessary Land Rights" means all fee or leasehold ownership of land, all easements, rights of way, crossing rights or Permits, concessions and other rights in real property required for or in connection with the development, construction, use, maintenance and operation of the Pipeline System, including providing for the continuous alignment route for the construction, use, maintenance and operation of the Pipeline System.

"Net Cash Proceeds" means proceeds received in cash from the Permitted Option Transfers, net of the customary, commercially reasonable out-of-pocket cash costs, fees and expenses paid or required to be paid in connection therewith.

"Nominations" means a written designation by a "Shipper" to White Cliffs as a "Carrier" of a stated quantity of crude petroleum for transportation on the Pipeline System from a specified origin point or points to a specified destination point or points of Carrier over a period of one operating month in accordance with the Rules and Regulations Governing the Interstate Transportation of Crude Petroleum By Pipeline for White Cliffs issued April 30, 2009.

"Non-Funding Lender" has the meaning specified in Section 2.2(c).

"Non-U.S. Lender Party" means each of the Administrative Agent, each Lender, each SPV and each participant, in each case that is not a Domestic Person.

"Note" means a promissory note of the Borrower, in substantially the form of Exhibit C, payable to the order of a Lender in the Term Facility in a principal amount equal to the aggregate initial principal amount of the Term Loans.

"Notice of Borrowing" has the meaning specified in Section 2.2.

"Notice of Conversion or Continuation" has the meaning specified in Section 2.10.

"Obligations" means, with respect to the Borrower, all amounts, obligations, liabilities, covenants and duties of every type and description owing by the Borrower to the Administrative Agent, any Lender, any other Indemnitee, any participant, any SPV arising out of, under, or in connection with, any Loan Document, whether direct or indirect (regardless of whether acquired

by assignment), absolute or contingent, due or to become due, whether liquidated or not, now existing or hereafter arising and however acquired, and whether or not evidenced by any instrument or for the payment of money, including, without duplication, (a) all Term Loans, (b) all interest, whether or not accruing after the filing of any petition in bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding, and (c) all other fees, expenses (including fees, charges and disbursement of counsel), interest, commissions, charges, costs, disbursements, indemnities and reimbursement of amounts paid and other sums chargeable to the Borrower under any Loan Document.

"O&M Agreement" means the Operation, Maintenance and Management Agreement, dated as of November 30, 2009, between SemCrude, L.P. and White Cliffs, as supplemented by the applicable Consent.

"Other Taxes" has the meaning specified in Section 2.17(c).

"Patents" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

"Payment Date" means the last Business Day of each Fiscal Quarter.

"PBGC" means the United States Pension Benefit Guaranty Corporation and any successor thereto.

"Permit" means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Permitted Affiliate Project Contracts" means the O&M Agreement.

"Permitted Borrower Administrative Expenses" means, for any period, the amount of administrative expenses of the Borrower incurred and payable in accordance with an approved Annual Operating Budget for the Borrower or otherwise approved by the Administrative Agent plus, to the extent not included in the approved Annual Operating Budget of the Borrower, the amount of reasonable, out-of-pocket legal fees and expenses incurred by the Borrower or otherwise payable by the Borrower in connection with the administration, performance or enforcement of, and any modification, amendment or supplement to, the Loan Agreements in an amount not to exceed $50,000 per year.

"Permitted Expense Payments" means, with respect to any calendar month, an amount sufficient to reimburse SemGroup Corporation, SemManagement, L.L.C. and SemCrude L.P. for amounts expended thereby in monthly distributions representing direct third-party commercially-reasonable and documented out-of-pocket expenses (including, without limitation, salaries of employees of SemGroup Corporation, SemManagement, L.L.C. and/or SemCrude L.P. and insurance premiums paid by SemGroup L.P. pursuant to the O&M Agreement) but without duplication of any amounts deemed Permitted Overhead Payments.

"Permitted Lien" means any Lien on or with respect to the property of any Group Member that is not prohibited bySection 8.2 or any other provision of any Loan Document.

"Permitted Options" means the option of each of the Project Partners under the White Cliffs LLC Agreement to acquire from the Borrower an aggregate of 24.5% (49.0% in the aggregate for both Project Partners) of the Stock of White Cliffs, in each case taking into account all Stock already owned by such Project Partner.

"Permitted Option Transfer" means the transfer of Stock of White Cliffs upon the exercise of any Permitted Option.

"Permitted Overhead Payments" means, with respect to any calendar month, an amount sufficient to reimburse SemGroup Corporation for amounts incurred thereby for overhead expenses in relation to and allocated by SemGroup Corporation to White Cliffs, but without duplication of any amounts deemed Permitted Expense Payments, but in any event not to exceed initially $6,000,000 for any Fiscal Year; provided that for each Fiscal Quarter that White Cliffs has entered into and maintains Throughput Agreements or Nominations sufficient to provide for delivered volumes equal to or greater than 28,000 barrels per day on average for such Fiscal Quarter, the $6,000,000 per Fiscal Year cap will be increased by $375,000 for each such Fiscal Quarter, subject to a maximum of $7,500,000 for such Fiscal Year.

"Permitted Tariffs" means those charges under Throughput Agreements that are properly chargeable under applicable FERC regulations.

"Permitted Tax Distributions" means, with respect to any Fiscal Quarter, an amount sufficient to reimburse SemGroup Corporation for taxes that are paid by SemGroup Corporation for the portion of the Fiscal Year in which such Fiscal Quarter occurs (or, in the case of the Fiscal Quarter ending on March 31 of each Fiscal Year, attributable to such Fiscal Quarter even though paid on or about April 15 of such Fiscal Year) assuming that the SemGroup Corporation is a taxpayer and has no items of income, gain, loss, deduction, credit or other tax items other than those attributable to its activities and its portion of income, gain, loss, deduction, credit or other tax items of the Borrower. The Permitted Tax Distribution shall be calculated by SemGroup Corporation using reasonable estimates of taxable income or loss for SemGroup Corporation for the Fiscal Year in which such Fiscal Quarter occurs and shall take into account changes due to actual numbers or audits, as the case may be. An officer's certificate as to such calculations shall be provided to the Administrative Agent.

"Person" means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust, limited liability company, unincorporated association, joint venture and any other entity or Governmental Authority.

"Phase I Environmental Site Assessment" means a Phase I environmental site assessment report for the Pipeline System which complies with ASTM standard 1527-00.

"Pipeline Agreement" means that certain Pipeline System Project Agreement dated January 29, 2007 by and among White Cliffs LLC (formerly known as Front Range Pipeline, L.L.C.), Noble Energy, Inc. and Kerr-McGee Oil & Gas Onshore LP.

"Pipeline System" means an approximately 526 mile, nominal 12" diameter, crude oil pipeline owned by and operated on behalf of White Cliffs from a station near Platteville in southern Weld County, Colorado to an interconnect with facilities near Cushing, Oklahoma, as described in the Pipeline Agreement, and designed to transport not less than 30,000 barrels per day of 52° API gravity crude oil, four pump stations, and a 100,000 barrel crude oil storage tank at such Platteville Station, all as more particularly described in Schedule PS.

"Platteville Agreement" has the meaning specified in Section 3.1(a)(xii).

"Platteville Station" means the truck unloading station located at 23814 Weld County Road in Hudson, Colorado and owned by SemCrude, L.P.

"Principal Balance" means, at any time, the aggregate initial principal amount of the Term Loans less any payments thereof.

"Project Contract Consents" means the consents from the counterparties to each of the Material Project Documents (other than the Project Contract Consents and the Easement Consents), in form and substance satisfactory to the Administrative Agent.

"Project Partners" means each of Samedan Pipe Line Corporation and Anadarko Wattenberg Company, LLC.

"Pro Rata Outstandings", of any Lender at any time, means the outstanding Principal Balance of the Term Loans owing to such Lender.

"Pro Rata Share" means, with respect to any Lender and the Term Facility at any time, the percentage obtained by dividing (a) the sum of the Commitments (or, if such Commitments in the Term Facility are terminated, the Pro Rata Outstandings therein) of such Lender then in effect under the Term Facility by (b) the sum of the Commitments (or, if such Commitments in any the Term Facility are terminated, the Pro Rata Outstandings therein) of all Lenders then in effect under the Term Facility; provided, however, that, if there are no Commitments and no Pro Rata Outstandings in the Term Facility, such Lender's Pro Rata Share in the Term Facility shall be determined based on the Pro Rata Share in the Term Facility most recently in effect, after giving effect to any subsequent assignment and any subsequent non-pro rata payments of any Lender pursuant to Section 2.18.

"Quarterly Fixed Principal Amortization" has the meaning specified in Section 2.6.

"Register" has the meaning specified in Section 2.14(b).

"Related Documents" means (i) the Pipeline Agreement, (ii) the Throughput Agreements, (iii) the White Cliffs LLC Agreement, (iv) the O&M Agreement, (v) the Cushing Agreement, (vi) the Platteville Agreement, (vii) the Easement Agreements, and (viii) the Pipeline Construction Management Agreement.

"Related Person" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor (including those retained in

connection with the satisfaction or attempted satisfaction of any condition set forth in Article III) and other consultants and agents of or to such Person or any of its Affiliates, together with, if such Person is the Administrative Agent, each other Person or individual designated, nominated or otherwise mandated by or helping the Administrative Agent pursuant to and in accordance with Section 10.4 or any comparable provision of any Loan Document.

"Release" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the environment.

"Remedial Action" means all actions required or voluntarily taken to (a) clean up, remove, treat or in any other way address any Hazardous Material in the indoor or outdoor environment, (b) prevent or minimize any Release so that a Hazardous Material does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre-remedial studies and investigations and post-remedial monitoring and care with respect to any Hazardous Material.

"Reorganization Plan" has the meaning specified in Section 3.1(h).

"Required Lenders" means, at any time, Lenders having at such time in excess of 50% of the aggregate Term Loan Commitments (or, if such Commitments are terminated, the Pro Rata Outstandings in the Term Facility) then in effect, ignoring, in such calculation, the Commitments and Pro Rata Outstandings of any Non-Funding Lender.

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means, with respect to any Person, any of the president, chief executive officer, chief financial officer, treasurer, assistant treasurer, controller, managing member or general partner of such Person but, in any event, with respect to financial matters, any such officer that is responsible for preparing the Financial Statements delivered hereunder and, with respect to the Corporate Chart and other documents delivered pursuant to Section 6.1(e), documents delivered on the Closing Date and documents delivered pursuant to Section 7.10, the secretary or assistant secretary of such Person or any other officer responsible for maintaining the corporate and similar records of such Person.

"Restricted Payment" means (a) any dividend, return of capital, distribution or any other payment or Sale of property for less than fair market value, whether direct or indirect (including through the use of Hedging Agreements, the making, repayment, cancellation or forgiveness of Indebtedness and similar Contractual Obligations) and whether in cash, Securities or other property, on account of any Stock or Stock Equivalent of the Borrower or any of its Subsidiaries,

in each case now or hereafter outstanding, including with respect to a claim for rescission of a Sale of such Stock or Stock Equivalent and (b) any redemption, retirement, termination, defeasance, cancellation, purchase or other acquisition for value, whether direct or indirect (including through the use of Hedging Agreements, the making, repayment, cancellation or forgiveness of Indebtedness and similar Contractual Obligations), of any Stock or Stock Equivalent of any Group Member or of any direct or indirect parent entity of the Borrower, now or hereafter outstanding, and any payment or other transfer setting aside funds for any such redemption, retirement, termination, cancellation, purchase or other acquisition, whether directly or indirectly and whether to a sinking fund, a similar fund or otherwise.

"Restricted Payment Account" means that certain lockbox account of the Borrower that is a Controlled Deposit Account established for the purposes of holding all distributions from White Cliffs to the Borrower, all proceeds of any Permitted Option Transfer and the CapEx Reserve and the Litigation Reserve.

"Restricted Subsidiary" means each Subsidiary of the Borrower other than any Unrestricted Subsidiary.

"S&P" means Standard & Poor's Rating Services.

"Sale and Leaseback Transaction" means, with respect to any Person (the "obligor"), any Contractual Obligation or other arrangement with any other Person (the "counterparty") consisting of a lease by such obligor of any property that, directly or indirectly, has been or is to be Sold by the obligor to such counterparty or to any other Person to whom funds have been advanced by such counterparty based on a Lien on, or an assignment of, such property or any obligations of such obligor under such lease.

"Secured Parties" means the Lenders, the Administrative Agent, each other Indemnitee and any other holder of any Obligation of the Borrower.

"Security Agreement" means a security agreement, in substantially the form ofExhibit H, between the Administrative Agent and the Borrower.

"Security" means all Stock, Stock Equivalents, voting trust certificates, bonds, debentures, instruments and other evidence of Indebtedness, whether or not secured, convertible or subordinated, all certificates of interest, share or participation in, all certificates for the acquisition of, and all warrants, options and other rights to acquire, any Security.

"Sell" means, with respect to any property, to sell, convey, transfer, assign, license, lease or otherwise dispose of, any interest therein or to permit any Person to acquire any such interest, including, in each case, through a Sale and Leaseback Transaction or through a sale, factoring at maturity, collection of or other disposal, with or without recourse, of any notes or accounts receivable. Conjugated forms thereof and the noun "Sale" have correlative meanings.

"SemCrude, L.P." means SemCrude, L.P., a Delaware limited partnership.

"SemGroup Credit Agreement" means that certain Credit Agreement dated as of November 30, 2009 among SemGroup Corporation, certain other SemGroup Entities, the lenders party thereto and BNP Paribas, as administrative agent.

"SemGroup Crude Storage" means SemGroup Crude Storage, L.L.C., a Delaware limited liability company.

"SemGroup Energy Partners" means SemGroup Energy Partners, L.L.C., a Delaware limited liability company.

"SemCrude Energy Partners Cushing Consent" has the meaning specified in Section 7.20.

"SemGroup Entities" means SemGroup Corporation and each of its Subsidiaries, other than the Group Members.

"Solvent" means, with respect to any Person as of any date of determination, that, as of such date, (a) the value of the assets of such Person (both at fair value and present fair saleable value) is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (b) such Person is able to pay all liabilities of such Person as such liabilities mature and (c) such Person does not have unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPV" means any special purpose funding vehicle identified as such in a writing by any Lender to the Administrative Agent.

"Stock" means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

"Stock Equivalents" means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity, the management of which is, directly or indirectly, controlled by, or of which an aggregate of more than 50% of the outstanding Voting Stock is, at the time, owned or controlled directly or indirectly by, such Person or one or more Subsidiaries of such Person.

"Substitute Lender" has the meaning specified in Section 2.18(a).

"SWDA" means the Solid Waste Disposal Act (42 U.S.C. §§ 6901 et seq.).

"Tax Affiliate" means, (a) the Borrower and its Subsidiaries and (b) any Affiliate of the Borrower with which the Borrower files or is eligible to file consolidated, combined or unitary tax returns.

"Tax Return" has the meaning specified in Section 4.8.

"Taxes" has the meaning specified in Section 2.17(a).

"Term Facility" means the Term Loan Commitments and the provisions herein related to the Term Loans.

"Term Loan" has the meaning specified in Section 2.1.

"Term Loan Commitment" means, with respect to each Lender, the commitment of such Lender to make Term Loans to the Borrower, which commitment is in the amount set forth opposite such Lender's name on Schedule I under the caption "Term Loan Commitment", as amended to reflect Assignments and as such amount may be reduced pursuant to this Agreement. The aggregate amount of the Term Loan Commitments on the date hereof equals $125,000,000.

"Throughput Agreements" means the Base Throughput Agreements, and each other additional throughput agreement entered into between White Cliffs and a shipper pursuant to an open season offering and which provide for a Permitted Tariff, and otherwise comply with the applicable FERC regulations.

"Title IV Plan" means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

"Total Leverage Ratio" means, at any time, the ratio of (A) the principal balance of all outstanding Term Loans and other Indebtedness of the Group Members as of such date to (B) the Consolidated EBITDA for the Computation Period then ended; provided that for the Fiscal Quarter ended March 31, 2010 the Consolidated EBITDA shall be equal to the Consolidated EBITDA for such Computation Period multiplied by 4/3.

"Trademarks" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

"Trade Secrets" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

"UCC" means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect in the State of New York.

"United States" means the United States of America.

"Unrestricted Subsidiary" means Rocky Cliffs, L.L.C., a Delaware limited liability company, and any Subsidiary thereof.

"U.S. Lender Party" means each of the Administrative Agent, each Lender, each SPV and each participant, in each case that is a Domestic Person.

"Voting Stock" means Stock of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons, of such Person (irrespective of whether, at the time, Stock of any other class or classes of such entity shall have or might have voting power by reason of the occurrence of any contingency).

"White Cliffs" means White Cliffs Pipeline, L.L.C., a Delaware limited liability company.

"White Cliffs Distributions" means all distributions and dividends paid by White Cliffs to the Borrower in respect of its Stock in White Cliffs made pursuant to the White Cliffs LLC Agreement.

"White Cliffs LLC Agreement" means the Limited Liability Company Agreement of Front Range Pipeline L.L.C., now known as White Cliffs Pipeline, L.L.C., a Delaware limited liability company dated January 29, 2007, as amended by the First Amendment to the Limited Liability Agreement of White Cliffs, dated as of July 18, 2008, as further amended by the Amendment to the Limited Liability Agreement of White Cliffs, dated as of as of June 2, 2009, and as further amended by the Third Amendment to the Limited Liability Company Agreement of White Cliffs, dated as of November 30, 2009.

"Withdrawal Liability" means, at any time, any liability incurred (whether or not assessed) by any ERISA Affiliate and not yet satisfied or paid in full at such time with respect to any Multiemployer Plan pursuant to Section 4201 of ERISA.

Section 1.2 UCC Terms. The following terms have the meanings given to them in the applicable UCC: "commodity account", "commodity contract", "commodity intermediary", "deposit account", "entitlement holder", "entitlement order", "equipment", "financial asset", "general intangible", "goods", "instruments", "inventory", "securities account", "securities intermediary" and "security entitlement".

Section 1.3 Accounting Terms and Principles; GAAP. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. No change in the accounting principles used in the preparation of any Financial Statement hereafter adopted by the Borrower shall be given effect if such change would affect a calculation that measures compliance with any provision of Article V or VIII unless the Borrower, the Administrative Agent and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all Financial Statements, Compliance Certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP.

Section 1.4 Payments. The Administrative Agent may set up standards and procedures to determine or redetermine the equivalent in Dollars of any amount expressed in any currency other than Dollars and otherwise may, but shall not be obligated to, rely on any determination made by the Borrower. Any such determination or redetermination by the Administrative Agent shall be conclusive and binding for all purposes, absent manifest error. No determination or redetermination by any Secured Party or the Borrower and no other currency conversion shall change or release any obligation of the Borrower or of any Secured Party (other than the Administrative Agent and its Related Persons) under any Loan Document, each of which agrees to pay separately for any shortfall remaining after any conversion and payment of the amount as converted. The Administrative Agent may round up or down, and may set up appropriate mechanisms to round up or down, any amount hereunder to nearest higher or lower amounts and may determine reasonable de minimis payment thresholds.

Section 1.5 Interpretation. (a) Certain Terms. Except as set forth in any Loan Document, all accounting terms not specifically defined herein shall be construed in accordance with GAAP (except for the term "property", which shall be interpreted as broadly as possible, including, in any case, cash, Securities, other assets, rights under Contractual Obligations and Permits and any right or interest in any property). The terms "herein", "hereof" and similar terms refer to this Agreement as a whole. In the computation of periods of time from a specified date to a later specified date in any Loan Document, the terms "from" means "from and including" and the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including." In any other case, the term "including" when used in any Loan Document means "including without limitation." The term "documents" means all writings, however evidenced and whether in physical or electronic form, including all documents, instruments, agreements, notices, demands, certificates, forms, financial statements, opinions and reports. The term "incur means incur, create, make, issue, assume or otherwise become directly or indirectly liable in respect of or responsible for, in each case whether directly or indirectly, and the terms "incurrence" and "incurred" and similar derivatives shall have correlative meanings.

(b) Certain References. Unless otherwise expressly indicated, references (i) in this Agreement to an Exhibit, Schedule, Article, Section or clause refer to the appropriate Exhibit or Schedule to, or Article, Section or clause in, this Agreement and (ii) in any Loan Document, to (A) any agreement shall include, without limitation, all exhibits, schedules, appendixes and annexes to such agreement and, unless the prior consent of any Secured Party required therefor is not obtained, any modification to any term of such agreement, (B) any statute shall be to such statute as modified from time to time and to any successor legislation thereto, in each case as in effect at the time any such reference is operative and (C) any time of day shall be a reference to New York time. Titles of articles, sections, clauses, exhibits, schedules and annexes contained in any Loan Document are without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. Unless otherwise expressly indicated, the meaning of any term defined (including by reference) in any Loan Document shall be equally applicable to both the singular and plural forms of such term.

ARTICLE 2
THE FACILITY

Section 2.1 The Commitments. On the terms and subject to the conditions contained in this Agreement, each Lender severally, but not jointly, agrees to make a loan in one borrowing (each a "Term Loan") in Dollars to the Borrower on the Closing Date, in an amount not to exceed such Lender's Term Loan Commitment. Amounts of Term Loans repaid may not be reborrowed. The parties hereto agree that under the Construction Loan Agreement, the Lenders made (i) a certain term loan (the "Construction Term Loan") in the original principal amount of $60,000,000, of which $60,000,000 remains unpaid as of the date of this Agreement and prior to the funding of the Term Loan, and (ii) a certain revolving loan (the "Construction Revolving Loan") in the original principal amount of $60,000,000, of which $60,000,000 remains unpaid as of the date of this Agreement and prior to the funding of the Term Loan. Upon the funding of the Term Loan, the Borrower shall use the proceeds thereof to repay in full each of the Construction Term Loan and the Construction Revolving Loan. The Term Loans shall be evidenced by, and be repayable in accordance with the terms of, the Note and this Agreement.

Section 2.2 Borrowing Procedures. (a) Notice From the Borrower. Each Borrowing shall be made on notice given by the Borrower to the Administrative Agent not later than noon on (i) the same Business Day as the date of the proposed Borrowing, in the case of a Borrowing of Base Rate Loans and (ii) the third Business Day prior to the date of the proposed Borrowing, in the case of a Borrowing of Eurodollar Rate Loans. Each such notice may be made in a writing substantially in the form of Exhibit D (a "Notice of Borrowing") duly completed or by telephone if confirmed promptly, but in any event within one Business Day and prior to such Borrowing, with such a Notice of Borrowing. Term Loans shall be made as Base Rate Loans unless, outside of a suspension period pursuant to Section 2.15, the Notice of Borrowing specifies that all or a portion thereof shall be Eurodollar Rate Loans. Each Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000.

(b) Notice to Each Lender. The Administrative Agent shall give to each Lender prompt notice of the Administrative Agent's receipt of a Notice of Borrowing and, if Eurodollar Rate Loans are properly requested in such Notice of Borrowing, prompt notice of the applicable interest rate. Each Lender shall, before 1:00 p.m. on the date of the proposed Borrowing, make available to the Administrative Agent at its address referred to in Section 11.11, such Lender's Pro Rata Share of such proposed Borrowing. Upon fulfillment or due waiver on the Closing Date, of the applicable conditions set forth in Section 3.1.

(c) Non-Funding Lenders. Unless the Administrative Agent shall have received notice from any Lender prior to the date such Lender is required to make any payment hereunder with respect to any Term Loan that such Lender will not make such payment (or any portion thereof) available to the Administrative Agent, the Administrative Agent may assume that such Lender has made such payment available to the Administrative Agent on the date such payment is required to be made in accordance with this Article II and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. The Borrower agrees to repay to the Administrative Agent on demand such amount (until repaid by such Lender) with interest thereon for each day from the date such

amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at the interest rate applicable to the Obligation that would have been created when the Administrative Agent made available such amount to the Borrower had such Lender made a corresponding payment available; provided, however, that such payment shall not relieve such Lender of any obligation it may have to the Borrower. In addition, any Lender that shall not have made available to the Administrative Agent any portion of any payment described above (any such Lender, a "Non-Funding Lender") agrees to pay such amount to the Administrative Agent on demand together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at the Federal Funds Rate for the first Business Day and thereafter (i) in the case of a payment in respect of a Term Loan, at the interest rate applicable at the time to such Term Loan and (ii) otherwise, at the interest rate applicable to Base Rate Loans. Such repayment shall then constitute the funding of the corresponding Term Loan (including any Term Loan deemed to have been made hereunder with such payment) or participation. The existence of any Non-Funding Lender shall not relieve any other Lender of its obligations under any Loan Document, but no other Lender shall be responsible for the failure of any Non-Funding Lender to make any payment required under any Loan Document.

Section 2.3 Single Obligation. The Term Loan and all of the other Obligations of Borrower to Lender shall constitute one general obligation of Borrower secured by all of the Collateral.

Section 2.4 [Reserved.]

Section 2.5 Reduction and Termination of the Commitments. All outstanding Term Loan Commitments shall terminate on the Closing Date (after giving effect to any Term Loan Borrowing occurring on such date).

Section 2.6 Repayment of Loans. The Principal Balance shall be due and payable on each Payment Date in the amount of $3,500,000 (the "Quarterly Fixed Principal Amortization"); provided that any remaining Principal Balance is due and payable in full on the Maturity Date. The Administrative Agent may apply amounts in the Restricted Payment Account to the payment of any amounts due and payable pursuant to this Section 2.6.

Section 2.7 Optional Prepayments. The Borrower may prepay the outstanding Principal Balance of any Term Loan in whole or in part at any time (together with any breakage costs that may be owing pursuant to Section 2.16(a) after giving effect to such prepayment); provided, however, that each partial prepayment that is not of the entire outstanding Principal Balance shall be in an aggregate amount that is an integral multiple of $1,000,000.

Section 2.8 Mandatory Prepayments. The Borrower shall make the following mandatory prepayments of the Term Loans:

(a) Permitted Option Transfer. Upon each Permitted Option Transfer, the Borrower shall immediately pay to the Administrative Agent the Net Cash Proceeds thereof received by the Borrower.

(b) Excess Cash Flow. The Borrower shall pay the entire amount of Excess Cash Flow for any Fiscal Quarter on the last Business Day of such Fiscal Quarter, beginning with the Fiscal Quarter ending on December 31, 2009; provided that the amount of Excess Cash Flow payable for the Fiscal Quarter ended December 31, 2009 shall be based on the two month period ending on December 31, 2009.

(c) Asset Sale, Eminent Domain and Loss Proceeds. Upon the receipt by Borrower of any Loss Proceeds or Asset Sale Proceeds, the Borrower shall immediately pay to the Administrative Agent any such Loss Proceeds or Asset Sale Proceeds. If such proceeds received are insufficient to prepay the entire outstanding Principal Balance of the Term Loans and the other Obligations, the mandatory prepayment under this Section 2.8(c) shall be to the extent of the proceeds received from such event.

(d) CapEx Reserve. The Borrower shall apply any remaining unused portion of the CapEx Reserve to the prepayment of the Term Loans on June 30, 2010.

(e) Litigation Reserve. The Borrower shall apply any remaining unused portion of the Litigation Reserve to the prepayment of the Term Loans on the date that all claims described in Schedules 4.7 and 4.12 have been settled or otherwise resolved.

(f) Application of Payments. Any payments made to the Administrative Agent pursuant to thisSection 2.8 shall be applied to the Obligations in accordance with Section 2.12(b) or (c), as applicable. The Administrative Agent may apply amounts in the Restricted Payment Account to the payment of any amounts due and payable pursuant to this Section 2.8.

Section 2.9 Interest. (a) Rate. All Term Loans and the outstanding amount of all other Obligations shall bear interest, in the case of Term Loans, on the unpaid Principal Balance thereof from the date such Term Loans are made and, in the case of such other Obligations, from the date such other Obligations are due and payable until, in all cases, paid in full, except as otherwise provided in clause (c) below, as follows: (i) in the case of Base Rate Loans, at a rate per annum equal to the sum of the Base Rate and the Applicable Margin, each as in effect from time to time, (ii) in the case of Eurodollar Rate Loans, at a rate per annum equal to the sum of the Eurodollar Rate and the Applicable Margin, each as in effect for the applicable Interest Period, and (iii) in the case of other Obligations, at a rate per annum equal to the sum of the Base Rate and the Applicable Margin for Term Loans that are Base Rate Loans, each as in effect from time to time.

(b) Payments. Interest accrued shall be payable in arrears (i) if accrued on the Principal Balance of any Term Loan, (A) at maturity (whether by acceleration or otherwise), (B) upon the payment or prepayment of the Principal Balance on which such interest has accrued and (C) on the last Business Day of each calendar month commencing on the first such day following the making of such Term Loan, and (ii) if accrued on any other Obligation, on demand from any after the time such Obligation is due and payable (whether by acceleration or otherwise). The Administrative Agent may apply amounts in the Restricted Payment Account to the payment of any amounts due and payable pursuant to this Section 2.9.

(c) Default Interest. Notwithstanding the rates of interest specified in clause (a) above or elsewhere in any Loan Document, effective immediately upon (A) the occurrence of any Event of Default under Section 9.1(f)(ii) or (B) the delivery of a notice by the Administrative Agent or the Required Lenders to the Borrower during the continuance of any other Event of Default and, in each case, for as long as such Event of Default shall be continuing, the principal balance of all Obligations (including any Obligation that bears interest by reference to the rate applicable to any other Obligation) then due and payable shall bear interest at a rate that is 2% per annum in excess of the interest rate applicable to such Obligations from time to time, payable on demand or, in the absence of demand, on the date that would otherwise be applicable.

Section 2.10 Conversion and Continuation Options. (a) Option. The Borrower may elect (i) in the case of any Eurodollar Rate Loan, (A) to continue such Eurodollar Rate Loan or any portion thereof for an additional Interest Period on the last day of the Interest Period applicable thereto and (B) to convert such Eurodollar Rate Loan or any portion thereof into a Base Rate Loan at any time on any Business Day, subject to the payment of any breakage costs required by Section 2.16(a), and (ii) in the case of Base Rate Loans, to convert such Base Rate Loans or any portion thereof into Eurodollar Rate Loans at any time on any Business Day upon 3 Business Days' prior notice; provided, however, that, (x) for each Interest Period, the aggregate amount of Eurodollar Rate Loans having such Interest Period must be an integral multiple of $1,000,000 and (y) no conversion in whole or in part of Base Rate Loans to Eurodollar Rate Loans and no continuation in whole or in part of Eurodollar Rate Loans shall be permitted at any time at which (1) an Event of Default shall be continuing and the Administrative Agent or the Required Lenders shall have determined in their sole discretion not to permit such conversions or continuations or (2) such continuation or conversion would be made during a suspension imposed by Section 2.15.

(b) Procedure. Each such election shall be made by giving the Administrative Agent at least 3 Business Days' prior notice in substantially the form of Exhibit E (a "Notice of Conversion or Continuation") duly completed. The Administrative Agent shall promptly notify each Lender of its receipt of a Notice of Conversion or Continuation and of the options selected therein. If the Administrative Agent does not receive a timely Notice of Conversion or Continuation from the Borrower containing a permitted election to continue or convert any Eurodollar Rate Loan, then, upon the expiration of the applicable Interest Period, such Term Loan shall be automatically converted to a Base Rate Loan. Each partial conversion or continuation shall be allocated ratably among the Lenders in the Term Facility in accordance with their Pro Rata Share.

Section 2.11 Fees. The Borrower shall pay to the Administrative Agent and its Related Persons its reasonable and customary fees and expenses in connection with any payments made pursuant to Section 2.16(a).

Section 2.12 Application of Payments. (a) Application of Voluntary Prepayments. Unless otherwise provided in this Section 2.12 or elsewhere in any Loan Document, all payments and any other amounts received by the Administrative Agent from or for the benefit of the Borrower shall be applied to repay the Obligations.

(b) Application of Mandatory Prepayments. Subject to the provisions of clause (c) below with respect to the application of payments during the continuance of an Event of Default, any payment made by the Borrower to the Administrative Agent pursuant to Section 2.8(a) or any other prepayment of the Obligations required to be applied in accordance with this clause (b) shall be applied to repay the outstanding Principal Balance of the Term Loans and any partial prepayment shall be applied to the remaining installments of the Term Loans in the inverse order of their amortization.

(c) Application of Payments During an Event of Default. The Borrower hereby irrevocably waives, and agrees to cause the other Group Member to waive, the right to direct the application during the continuance of an Event of Default of any and all payments in respect of any Obligation and any proceeds of Collateral and agrees that, notwithstanding the provisions of clause (a) above, the Administrative Agent may, and, upon either (A) the direction of the Required Lenders or (B) the termination of any Commitment or the acceleration of any Obligation pursuant to Section 9.2, shall, apply all payments in respect of any Obligation, all funds on deposit in the Restricted Payment Account and all other proceeds of Collateral (i) first, to pay Obligations in respect of any cost or expense reimbursements, fees or indemnities then due to the Administrative Agent, (ii) second, to pay Obligations in respect of any cost or expense reimbursements, fees or indemnities then due to the Lenders, (iii) third, to pay interest then due and payable in respect of the Term Loans, (iv) fourth, to repay the outstanding Principal Balance of the Term Loans, and (v) fifth, to the ratable payment of all other Obligations.

(d) Application of Payments Generally. All repayments of any Term Loans shall be applied first, to repay such Term Loans outstanding as Base Rate Loans and then, to repay such Term Loans outstanding as Eurodollar Rate Loans, with those Eurodollar Rate Loans having earlier expiring Interest Periods being repaid prior to those having later expiring Interest Periods. If sufficient amounts are not available to repay all outstanding Obligations described in any priority level set forth in this Section 2.12, the available amounts shall be applied, unless otherwise expressly specified herein, to such Obligations ratably based on the proportion of the Secured Parties' interest in such Obligations. Any priority level set forth in this Section 2.12 that includes interest shall include all such interest, whether or not accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding.

Section 2.13 Payments and Computations. (a) Procedure. The Borrower shall make each payment under any Loan Document not later than 11:00 a.m. on the day when due to the Administrative Agent by wire transfer to the following account (or at such other account or by such other means to such other address as the Administrative Agent shall have notified the Borrower in writing within a reasonable time prior to such payment) in immediately available Dollars and without setoff or counterclaim:

ABA No. 021-001-033
Account Number 502-78-772
Deutsche Bank Trust Company Americas, New York, New York
Account Name: GECC/CAF Depository,
Reference: EF22771-SemCrude Pipeline, L.L.C.

The Administrative Agent shall promptly thereafter cause to be distributed immediately available funds relating to the payment of principal, interest or fees to the Lenders, in accordance with the application of payments set forth in Section 2.12. The Lenders shall make any payment under any Loan Document in immediately available Dollars and without setoff or counterclaim. Payments received by the Administrative Agent after 11:00 a.m. shall be deemed to be received on the next Business Day.

(b) Computations of Interests and Fees. All computations of interest and of fees shall be made by the Administrative Agent on the basis of a year of 360 days (or, in the case of Base Rate Loans whose interest rate is calculated based on the rate set forth in clause (a) of the definition of "Base Rate", 365/366 days), in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest and fees are payable. Each determination of an interest rate or the amount of a fee hereunder shall be made by the Administrative Agent (including determinations of a Eurodollar Rate or Base Rate in accordance with the definitions of "Eurodollar Rate" and "Base Rate", respectively) and shall be conclusive, binding and final for all purposes, absent manifest error.

(c) Payment Dates. Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, the due date for such payment shall be extended to the next succeeding Business Day without any increase in such payment as a result of additional interest or fees; provided, however, that such interest and fees shall continue accruing as a result of such extension of time.

(d) Advancing Payments. Unless the Administrative Agent shall have received notice from the Borrower to the Lenders prior to the date on which any payment is due hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent on demand such amount distributed to such Lender together with interest thereon (at the Federal Funds Rate for the first Business Day and thereafter, at the rate applicable to Base Rate Loans under the Term Facility) for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent.

Section 2.14 Evidence of Debt. (a) Records of Lenders. Each Lender shall maintain in accordance with its usual practice accounts evidencing Indebtedness of the Borrower to such Lender resulting from each Term Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. In addition, each Lender having sold a participation in any of its Obligations or having identified an SPV as such to the Administrative Agent, acting as agent of the Borrower solely for this purpose and solely for tax purposes, shall establish and maintain at its address referred to in Section 11.11 (or at such other address as such Lender shall notify the Borrower) a record of ownership, in which such Lender shall register by book entry (A) the name and address of each such participant and SPV (and each change thereto, whether by assignment or otherwise) and (B) the rights, interest or obligation of each such participant and SPV in any Obligation, in any Commitment and in any right to receive any payment hereunder.

(b) Records of Administrative Agent. The Administrative Agent, acting as agent of the Borrower solely for tax purposes and solely with respect to the actions described in this Section 2.14, shall establish and maintain at its address referred to inSection 11.11 (or at such other address as the Administrative Agent may notify the Borrower) (A) a record of ownership (the "Register") in which the Administrative Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of the Administrative Agent and each Lender in the Term Loans Credit Outstandings, each of their obligations under this Agreement to participate in each Term Loan, and any assignment of any such interest, obligation or right and (B) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Lenders (and each change thereto pursuant to Section 2.18 (Substitution of Lenders) and Section 11.2 (Assignments and Participations; Binding Effect)), (2) the Commitments of each Lender, (3) the amount of each Term Loan and each funding of any participation described in clause (A) above, for Eurodollar Rate Loans, the Interest Period applicable thereto, (4) the amount of any principal or interest due and payable or paid, and (5) any other payment received by the Administrative Agent from the Borrower and its application to the Obligations.

(c) Registered Obligations. Notwithstanding anything to the contrary contained in this Agreement, the Term Loans (including any Notes evidencing such Term Loans) are registered obligations, the right, title and interest of the Lenders and their assignees in and to such Term Loans shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 2.14 and Section 11.2 shall be construed so that the Term Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any successor provisions).

(d) Prima Facie Evidence. The entries made in the Register and in the accounts maintained pursuant toclauses (a) and (b) above shall, to the extent permitted by applicable Requirements of Law, be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, however, that no error in such account and no failure of any Lender or the Administrative Agent to maintain any such account shall affect the obligations of the Borrower to repay the Term Loans in accordance with their terms. In addition, the Borrower, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for access by the Borrower, the Administrative Agent, or such Lender at any reasonable time and from time to time upon reasonable prior notice. No Lender shall, in such capacity, have access to or be otherwise permitted to review any information in the Register other than information with respect to such Lender unless otherwise agreed by the Administrative Agent.

(e) Notes. Upon any Lender's request, the Borrower shall promptly execute and deliver Notes to such Lender evidencing the Term Loans of such Lender substantially in the form of Exhibit C; provided, however, that only one Note shall be issued to each Lender, except (i) to an existing Lender exchanging existing Notes to reflect changes in the Register relating to

such Lender, in which case the new Notes delivered to such Lender shall be dated the date of the original Notes, and (ii) in the case of loss, destruction or mutilation of existing Notes and similar circumstances. Each Note, if issued, shall only be issued as means to evidence the right, title or interest of a Lender or a registered assignee in and to the related Term Loan, as set forth in the Register, and in no event shall any Note be considered a bearer instrument or obligation.

Section 2.15 Suspension of Eurodollar Rate Option. Notwithstanding any provision to the contrary in this Article II, the following shall apply:

(a) Interest Rate Unascertainable, Inadequate or Unfair. In the event that (A) the Administrative Agent determines that adequate and fair means do not exist for ascertaining the applicable interest rates by reference to which the Eurodollar Rate is determined or (B) the Required Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period will not adequately reflect the cost to the Lenders of making or maintaining such Term Loans for such Interest Period, the Administrative Agent shall promptly so notify the Borrower and the Lenders, whereupon the obligation of each Lender to make or to continue Eurodollar Rate Loans shall be suspended as provided in clause (c) below until the Administrative Agent shall notify the Borrower that the Required Lenders have determined that the circumstances causing such suspension no longer exist.

(b) Illegality. If any Lender determines that the introduction of, or any change in or in the interpretation of, any Requirement of Law after the date of this Agreement shall make it unlawful, or any Governmental Authority shall assert that it is unlawful, for any Lender or its applicable lending office to make Eurodollar Rate Loans or to continue to fund or maintain Eurodollar Rate Loans, then, on notice thereof and demand therefor by such Lender to the Borrower through the Administrative Agent, the obligation of such Lender to make or to continue Eurodollar Rate Loans shall be suspended as provided in clause (c) below until such Lender shall, through the Administrative Agent, notify the Borrower that it has determined that it may lawfully make Eurodollar Rate Loans.

(c) Effect of Suspension. If the obligation of any Lender to make or to continue Eurodollar Rate Loans is suspended, (A) the obligation of such Lender to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended, (B) such Lender shall make a Base Rate Loan at any time such Lender would otherwise be obligated to make a Eurodollar Rate Loan, (C) the Borrower may revoke any pending Notice of Borrowing or Notice of Conversion or Continuation to make or continue any Eurodollar Rate Loan or to convert any Base Rate Loan into a Eurodollar Rate Loan and (D) each Eurodollar Rate Loan of such Lender shall automatically and immediately (or, in the case of any suspension pursuant to clause (a) above, on the last day of the current Interest Period thereof) be converted into a Base Rate Loan.

Section 2.16 Breakage Costs; Increased Costs; Capital Requirements. (a) Breakage Costs. The Borrower shall compensate each Lender, upon demand from such Lender to such Borrower (with copy to the Administrative Agent), for all Liabilities (including, in each case, those incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to prepare to fund, to fund or to maintain the Eurodollar Rate Loans of such Lender to the Borrower but excluding any loss of the Applicable Margin on the relevant Term Loans) that such Lender may incur (A) to the extent, for any reason other than solely by

reason of such Lender being a Non-Funding Lender, a proposed Borrowing, conversion into or continuation of Eurodollar Rate Loans does not occur on a date specified therefor in a Notice of Borrowing or a Notice of Conversion or Continuation or in a similar request made by telephone by the Borrower, (B) to the extent any Eurodollar Rate Loan is paid (whether through a scheduled, optional or mandatory prepayment) or converted to a Base Rate Loan (including because of Section 2.15) on a date that is not the last day of the applicable Interest Period or (C) as a consequence of any failure by the Borrower to repay Eurodollar Rate Loans when required by the terms hereof. For purposes of this clause (a), each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it using a matching deposit or other borrowing in the London interbank market.

(b) Increased Costs. If at any time any Lender determines that, after the date hereof, the adoption of, or any change in or in the interpretation, application or administration of, or compliance with, any Requirement of Law (other than any imposition or increase of Eurodollar Reserve Requirements) from any Governmental Authority shall have the effect of (i) increasing the cost to such Lender of making, funding or maintaining any Eurodollar Rate Loan or to agree to do so or of participating, or agreeing to participate, in extensions of credit or (ii) imposing any other cost to such Lender with respect to compliance with its obligations under any Loan Document, then, upon demand by such Lender (with copy to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender amounts sufficient to compensate such Lender for such increased cost.

(c) Increased Capital Requirements. If at any time any Lender determines that, after the date hereof, the adoption of, or any change in or in the interpretation, application or administration of, or compliance with, any Requirement of Law (other than any imposition or increase of Eurodollar Reserve Requirements) from any Governmental Authority regarding capital adequacy, reserves, special deposits, compulsory loans, insurance charges against property of, deposits with or for the account of, Obligations owing to, or other credit extended or participated in by, any Lender or any similar requirement (in each case other than any imposition or increase of Eurodollar Reserve Requirements) shall have the effect of reducing the rate of return on the capital of such Lender (or any corporation controlling such Lender) as a consequence of its obligations under or with respect to any Loan Document to a level below that which, taking into account the capital adequacy policies of such Lender or corporation, such Lender or corporation could have achieved but for such adoption or change, then, upon demand from time to time by such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender amounts sufficient to compensate such Lender for such reduction.

(d) Compensation Certificate. Each demand for compensation under this Section 2.16 shall be accompanied by a certificate of the Lender claiming such compensation, setting forth the amounts to be paid hereunder, which certificate shall be conclusive, binding and final for all purposes, absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

Section 2.17 Taxes. (a) Payments Free and Clear of Taxes. Except as otherwise provided in this Section 2.17, each payment by the Borrower under any Loan Document shall be made free and clear of all present or future taxes, levies, imposts, deductions,

charges or withholdings and all liabilities with respect thereto (and without deduction for any of them) (collectively, but excluding the taxes set forth in clauses (i) and (ii) below, the "Taxes") other than for (i) taxes measured by net income (including branch profits taxes) and franchise taxes imposed in lieu of net income taxes, in each case imposed on any Secured Party as a result of a present or former connection between such Secured Party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than such connection arising solely from any Secured Party having executed, delivered or performed its obligations or received a payment under, or enforced, any Loan Document) or (ii) taxes that are directly attributable to the failure (other than as a result of a change in any Requirement of Law) by any Secured Party to deliver the documentation required to be delivered pursuant to clause (f) below.

(b) Gross-Up. If any Taxes shall be required by law to be deducted from or in respect of any amount payable under any Loan Document to any Secured Party (i) such amount shall be increased as necessary to ensure that, after all required deductions for Taxes are made (including deductions applicable to any increases to any amount under this Section 2.17), such Secured Party receives the amount it would have received had no such deductions been made, (ii) the Borrower shall make such deductions, (iii) the Borrower shall timely pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable Requirements of Law and (iv) within 30 days after such payment is made, the Borrower shall deliver to the Administrative Agent an original or certified copy of a receipt evidencing such payment; provided, however, that no such increase shall be made with respect to, and the Borrower shall not be required to indemnify any such Secured Party pursuant to clause (d) below for, withholding taxes to the extent that the obligation to withhold amounts existed on the date that such Secured Party became a "Secured Party" under this Agreement in the capacity under which such Secured Party makes a claim under this clause (b), except in each case to the extent such Secured Party is a direct or indirect assignee (other than pursuant to Section 2.18 (Substitution of Lenders)) of any other Secured Party that was entitled, at the time the assignment of such other Secured Party became effective, to receive additional amounts under this clause (b).

(c) Other Taxes. In addition, the Borrower agrees to pay, and authorizes the Administrative Agent to pay in its name, any stamp, documentary, excise or property tax, charges or similar levies imposed by any applicable Requirement of Law or Governmental Authority and all Liabilities with respect thereto (including by reason of any delay in payment thereof), in each case arising from the execution, delivery or registration of, or otherwise with respect to, any Loan Document or any transaction contemplated therein (collectively, "Other Taxes"). Within 30 days after the date of any payment of Taxes or Other Taxes by the Borrower, the Borrower shall furnish to the Administrative Agent, at its address referred to in Section 11.11, the original or a certified copy of a receipt evidencing payment thereof.

(d) Indemnification. The Borrower shall reimburse and indemnify, within 30 days after receipt of demand therefor (with copy to the Administrative Agent), each Secured Party for all Taxes and Other Taxes (including any Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.17) paid by such Secured Party and any Liabilities arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. A certificate of the Secured Party (or of the Administrative

Agent on behalf of such Secured Party) claiming any compensation under this clause (d), setting forth the amounts to be paid thereunder and delivered to the Borrower with copy to the Administrative Agent, shall be conclusive, binding and final for all purposes, absent manifest error. In determining such amount, the Administrative Agent and such Secured Party may use any reasonable averaging and attribution methods.

(e) Mitigation. Any Lender claiming any additional amounts payable pursuant to thisSection 2.17 shall use its reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its lending office if such a change would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender.

(f) Tax Forms. (i) Each Non-U.S. Lender Party that, at any of the following times, is entitled to an exemption from United States withholding tax or, after a change in any Requirement of Law, is subject to such withholding tax at a reduced rate under an applicable tax treaty, shall (w) on or prior to the date such Non-U.S. Lender Party becomes a "Non-U.S. Lender Party" hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (i) and (z) from time to time if requested by the Borrower or the Administrative Agent (or, in the case of a participant or SPV, the relevant Lender), provide the Administrative Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender) with two completed originals of each of the following, as applicable: (A) Forms W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business), W-8BEN (claiming exemption from, or a reduction of, U.S. withholding tax under an income tax treaty) or any successor forms, (B) in the case of a Non-U.S. Lender Party claiming exemption under Sections 871(h) or 881(c) of the Code, Form W-8BEN (claiming exemption from U.S. withholding tax under the portfolio interest exemption) or any successor form and a certificate in form and substance acceptable to the Administrative Agent that such Non-U.S. Lender Party is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code or (C) any other applicable document prescribed by the IRS certifying as to the entitlement of such Non-U.S. Lender Party to such exemption from United States withholding tax or reduced rate with respect to all payments to be made to such Non-U.S. Lender Party under the Loan Documents. Unless the Borrower and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender Party are not subject to United States withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, the Borrower and the Administrative Agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(i) Each U.S. Lender Party shall (A) on or prior to the date such U.S. Lender Party becomes a "U.S. Lender Party" hereunder, (B) on or prior to the date on which any such form or certification expires or becomes obsolete, (C) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (f) and (D) from time to time if

requested by the Borrower or the Administrative Agent (or, in the case of a participant or SPV, the relevant Lender), provide the Administrative Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender) with two completed originals of Form W-9 (certifying that such U.S. Lender Party is entitled to an exemption from U.S. backup withholding tax) or any successor form.

(ii) Each Lender having sold a participation in any of its Obligations or identified an SPV as such to the Administrative Agent shall collect from such participant or SPV the documents described in this clause (f) and provide them to the Administrative Agent.

Section 2.18 Substitution of Lenders. (a) Substitution Right. In the event that any Lender that is not an Affiliate of the Administrative Agent (an "Affected Lender"), (i) makes a claim under clause (b) (Increased Costs) or (c) (Increased Capital Requirements) of Section 2.16, (ii) notifies the Borrower pursuant to Section 2.15(b) (Illegality) that it becomes illegal for such Lender to continue to fund or make any Eurodollar Rate Loan in the Term Facility, (iii) makes a claim for payment pursuant to Section 2.17(b) (Gross-Up), (iv) becomes a Non-Funding Lender with respect to the Term Facility or (v) does not consent to any amendment, waiver or consent to any Loan Document for which the consent of the Required Lenders is obtained but that requires the consent of other Lenders in the Term Facility, the Borrower may either pay in full such Affected Lender with respect to amounts due in the Term Facility with the consent of the Administrative Agent or substitute for such Affected Lender in the Term Facility any Lender or any Affiliate or Approved Fund of any Lender or any other Person acceptable (which acceptance shall not be unreasonably withheld or delayed) to the Administrative Agent and, if no Event of Default has occurred and is continuing and if the proposed substitute Person is a Competitor, the Borrower (in each case, a "Substitute Lender").

(b) Procedure. To substitute such Affected Lender or pay in full the Obligations owed to such Affected Lender under the Term Facility, the Borrower shall deliver a notice to the Administrative Agent and such Affected Lender. The effectiveness of such payment or substitution shall be subject to the delivery to the Administrative Agent by the Borrower (or, as may be applicable in the case of a substitution, by the Substitute Lender) of (i) payment for the account of such Affected Lender, of, to the extent accrued through, and outstanding on, the effective date for such payment or substitution, all Obligations owing to such Affected Lender with respect to the Term Facility, and (ii) in the case of a substitution, (A) payment of the assignment fee set forth in Section 11.2(c) and (B) an assumption agreement in form and substance satisfactory to the Administrative Agent whereby the Substitute Lender shall, among other things, agree to be bound by the terms of the Loan Documents and assume the Commitment of the Affected Lender under the Term Facility.

(c) Effectiveness. Upon satisfaction of the conditions set forth inclause (b) above, the Administrative Agent shall record such substitution or payment in the Register, whereupon (i) in the case of any payment in full in the Term Facility, such Affected Lender's Commitments in the Term Facility shall be terminated and (ii) in the case of any substitution in the Term Facility, (A) the Affected Lender shall sell and be relieved of, and the Substitute Lender shall purchase and assume, all rights and claims of such Affected Lender under the Loan Documents with respect to the Term Facility, except that the Affected Lender shall retain such

rights expressly providing that they survive the repayment of the Obligations and the termination of the Commitments, (B) the Substitute Lender shall become a "Lender" hereunder having a Commitment in the Term Facility in the amount of such Affected Lender's Commitment in the Term Facility and (C) the Affected Lender shall execute and deliver to the Administrative Agent an Assignment to evidence such substitution and deliver any Note in its possession with respect to the Term Facility; provided, however, that the failure of any Affected Lender to execute any such Assignment or deliver any such Note shall not render such sale and purchase (or the corresponding assignment) invalid.

ARTICLE 3
CONDITIONS TO LOANS

Section 3.1 Conditions Precedent to Term Loans. The obligation of each Lender to make any Term Loan on the Closing Date is subject to the satisfaction or due waiver of each of the following conditions precedent on or before November 30, 2009.

(a) Certain Documents. The Administrative Agent shall have received on or prior to the Closing Date each of the following, each dated the Closing Date unless otherwise agreed by the Administrative Agent, in form and substance satisfactory to the Administrative Agent and each Lender:

(i) this Agreement duly executed by the Borrower and, for the account of each Lender having requested the same by notice to the Administrative Agent and the Borrower received by each at least 3 Business Days prior to the Closing Date (or such later date as may be agreed by the Borrower), Notes in the Term Facility conforming to the requirements set forth in Section 2.14(e);

(ii) the Security Agreement, duly executed by the Borrower, together with (A) copies of UCC, Intellectual Property and other appropriate search reports and of all effective prior filings listed therein, together with evidence of the termination of such prior filings and other documents with respect to the priority of the security interest of the Administrative Agent in the Collateral, in each case as may be reasonably requested by the Administrative Agent, (B) all documents representing all Securities being pledged pursuant to the Security Agreement and related undated powers or endorsements duly executed in blank, (C) all Control Agreements that, in the reasonable judgment of the Administrative Agent, are required for the Borrower to comply with the Loan Documents as of the Closing Date, each duly executed by, in addition to the Borrower, the applicable financial institution and (D) the Project Contract Consents;

(iii) duly executed favorable opinions of counsel to the Borrower, addressed to the Administrative Agent and the Lenders and addressing such matters of New York, Delaware, Oklahoma and federal law as the Administrative Agent may reasonably request;

(iv) a copy of each Constituent Document of each Group Member that is on file with any Governmental Authority in any jurisdiction, certified as of a recent date by such Governmental Authority, together with, if applicable, certificates attesting to

the good standing of such Group Member in such jurisdiction and each other jurisdiction where such Group Member is qualified to do business as a foreign entity or where such qualification is necessary (and, if appropriate in any such jurisdiction, related tax certificates);

(v) a certificate of a Responsible Officer of the Borrower in charge of maintaining books and records of the Borrower certifying as to (A) the names and signatures of each officer of the Borrower authorized to execute and deliver any Loan Document, (B) the Constituent Documents of each Group Member attached to such certificate are complete and correct copies of such Constituent Documents as in effect on the date of such certification (or, for any such Constituent Document delivered pursuant to clause (iv) above, that there have been no changes from such Constituent Document so delivered) and (C) the resolutions of the Borrower's board of directors or other appropriate governing body approving and authorizing the execution, delivery and performance of each Loan Document to which the Borrower is a party;

(vi) a certificate of a Responsible Officer of the Borrower to the effect that (A) the Borrower, on a Consolidated basis with White Cliffs, is Solvent after giving effect to the Term Loans, the application of the proceeds thereof in accordance with Section 7.9, and the payment of all estimated legal, accounting and other fees and expenses related hereto and thereto, (B) attached thereto are complete and correct copies of each Related Document; (C) all Necessary Governmental Approvals have been obtained and are in full force and effect on and as of the Closing Date and (D) all Necessary Land Rights have been obtained and are in full force and effect and in the name of White Cliffs on and as of the Closing Date;

(vii) insurance certificates in form and substance satisfactory to the Administrative Agent demonstrating that the insurance policies required by Section 7.5 are in full force and effect and have all endorsements required by suchSection 7.5;

(viii) [Reserved;]

(ix) the Initial Projections in form and substance satisfactory to the Administrative Agent;

(x) a Consent executed by each of the Project Partners in substantially the form ofExhibit F and, except for the SemCrude Energy Partners Cushing Consent which shall be delivered in accordance with Section 7.20, a Project Contract Consent executed by each of the counterparties to the Material Project Documents in substantially the form of Exhibit B;

(xi) a connection agreement of SemCrude, L.P. and SemGroup Energy Partners, L.P. for the handling of crude oil at its facilities in Cushing, Oklahoma sufficient for White Cliffs to comply with Section 4 of the Pipeline Agreement and any similar obligation of White Cliffs under any Throughput Agreement (the "Cushing Agreement");

(xii) an agreement of SemCrude, L.P. for the handling of crude oil at its truck unloading facilities in Platteville Station sufficient for White Cliffs to comply with its obligations under any Throughput Agreement (the "Platteville Agreement");

(xiii) copies of all Related Documents, in form and substance satisfactory to the Administrative Agent, including the O&M Agreement; and

(xiv) such other documents and information as any Lender through the Administrative Agent may reasonably request.

(b) Fee and Expenses. There shall have been paid to the Administrative Agent, for the account of the Administrative Agent, its Related Persons or any Lender, as the case may be, all fees and all reimbursements of costs or expenses, in each case due and payable under any Loan Document on or before the Closing Date.

(c) Capital Structure. The Administrative Agent shall have received the Corporate Chart and the organizational structure and capital structure of the Borrower and its Subsidiaries shall be as set forth on the Corporate Chart.

(d) No Litigation. No litigation, arbitration or similar proceeding shall be pending or threatened against any Group Member or the Pipeline System other than the pending condemnations and other matters with respect to the Necessary Land Approvals listed in Schedule 4.16, and pending and potential litigation relating to the items listed on Schedule 4.7 and Schedule 8.2; and, there shall be no litigation, governmental, administrative or judicial action that could reasonably be expected to restrain, prevent or make illegal the making of the Term Loan on the terms set forth herein.

(e) Due Diligence Matters. The Administrative Agent and Lenders shall have completed satisfactory due diligence review of the assets, liabilities, business, operations and condition (financial or otherwise) of the Borrower and its Subsidiaries, including, a review of their properties and business operations and all legal, financial, accounting, governmental, environmental, tax and regulatory matters, and fiduciary aspects of the proposed financing. Without limiting the foregoing, the Administrative Agent shall have received or reviewed copies of all Necessary Governmental Approvals and all Necessary Land Rights, except to the extent copies do not exist.

(f) Insurance. The Administrative Agent shall have received certificates or binders evidencing that all the liability, casualty, business interruption and other customary insurance required to be maintained by the Borrower and White Cliffs is in effect on the date hereof, naming the Administrative Agent as loss payee and additional insured with respect to the coverage applicable to each of the Borrower and White Cliffs.

(g) Plan of Reorganization. The plan of reorganization of SemCrude, L.P., its parent, SemGroup, L.P., and certain subsidiaries of SemGroup, L.P. (including the Borrower) (the "Reorganization Plan"), and the transactions contemplated thereby along with any documents executed in connection therewith, shall have been confirmed by the U.S. Bankruptcy Court for the District of Delaware pursuant to an order of such Bankruptcy Court, and such order shall be in full force and effect in all respects, and there shall be no supplement, modification or

amendment to any of the foregoing without the prior written consent of the Administrative Agent. All conditions precedent to the effectiveness of the Reorganization Plan shall have been satisfied (or waived in accordance with the Reorganization Plan with the consent of the Administrative Agent); and the Plan of Reorganization shall have been consummated and implemented.

(h) White Cliffs Assets. The Administrative Agent shall have received satisfactory evidence of the following matters with respect to the assets of White Cliffs on or prior to the Closing Date:

(i) SemCrude, L.P. shall have transferred and contributed to White Cliffs all assets relating to the Pipeline System that were purchased by SemCrude, L.P., as contemplated by the Transfer and Contribution Agreement dated as of July 1, 2007;

(ii) White Cliffs shall have completed construction of the oil storage facilities in Weld County, Colorado, as required by Section 2 of the Pipeline Agreement;

(iii) White Cliffs shall have adequate rights pursuant to a written agreement satisfactory to the Administrative Agent to use the Platteville Station;

(iv) White Cliffs shall have adequate rights pursuant to a written agreement satisfactory to the Administrative Agent to connect to and use the Cushing Station;

(v) White Cliffs shall have all Necessary Governmental Approvals required for the ownership, operation and maintenance of the Pipeline System; and

(vi) All contracts for the construction of, and procurement of materials and services for the Pipeline System shall have been fully performed, and SemCrude, L.P. shall have transferred and assigned all warranty rights thereunder to White Cliffs.

(i) Construction Loan Agreement; Expenses. The Administrative Agent shall have received on or prior to the Closing Date evidence, in form and substance satisfactory to the Administrative Agent and each Lender, that (a) all principal amounts, all accrued interest pursuant to Section 2.9 of the Construction Loan Agreement, and all other amounts outstanding under the Construction Loan Agreement, and (b) all fees and expenses payable to or for the account of the Administrative Agent or any Lender under this Agreement, including the fees and expenses of the Lenders' consultants and legal counsel, have been paid in full.

(j) Base Throughput Agreements. Each of the Base Throughput Agreements shall be in full force and effect.

(k) Restricted Payment Account. The Administrative Agent shall have received on or prior to the Closing Date evidence, in form and substance satisfactory to the Administrative Agent and each Lender, that Restricted Payment Account has been established in accordance with the terms of this Agreement, and such Restricted Payment Account shall have been funded with the CapEx Reserve and the Litigation Reserve on the Closing Date in the initial amounts set forth in the respective definitions thereof.

(l) Representations and Warranties; No Defaults. The following statements shall be true, both before and after giving effect to the Term Loan: (i) the representations and warranties set forth in any Loan Document shall be true and correct on and as of the Closing Date or, to the extent any such representations or warranties expressly relate to an earlier date, on and as of such earlier date, and (ii) no Default shall be continuing or would result from the making of the Term Loan.

Section 3.2 Determinations of Initial Borrowing Conditions. For purposes of determining compliance with the conditions specified in Section 3.1, each Lender shall be deemed to be satisfied with each document and each other matter required to be satisfactory to such Lender unless, prior to the Closing Date, the Administrative Agent receives notice from such Lender specifying such Lender's objections and such Lender has not made available its Pro Rata Share of any Borrowing scheduled to be made on the Closing Date.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

To induce the Lenders and the Administrative Agent to enter into the Loan Documents, the Borrower represents and warrants to each of them each of the following:

Section 4.1 Corporate Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where such qualification is necessary except where the failure to be so qualified shall would not, in the aggregate, have a Material Adverse Effect; (c) has all requisite power and authority and the legal right to own, pledge, mortgage and operate its property, to lease or sublease any property it operates under lease or sublease and to conduct its business as now conducted, (d) is in compliance with its Constituent Documents, (e) is in compliance in all material respects with all Necessary Governmental Approvals and other applicable Requirements of Law and (f) has all necessary Permits from or by, has made all necessary filings with, and has given all necessary notices to, each Governmental Authority having jurisdiction, to the extent required for such ownership, lease, sublease, operation, occupation or conduct of business; provided that the foregoing clauses (e) and (f) shall not apply to compliance with or Permits, filings or notices under or pursuant to Environmental Laws, which shall be governed by Section 4.14.

Section 4.2 Loan and Related Documents.

(a) Power and Authority. The execution, delivery and performance by the Borrower of the Loan Documents, the execution, delivery and performance by each Group Member of the Related Documents to which it is a party, and the consummation of transactions contemplated in the Loan Documents and the Related Documents (i) are within each Group Member's corporate or similar powers and, at the time of execution thereof, have been duly authorized by all necessary corporate and similar action (including, if applicable, consent of holders of its Securities), (ii) do not (A) contravene any Constituent Documents of any Group Member, (B) violate any applicable Requirement of Law, (C) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any

material Contractual Obligation of any Group Member (including other Related Documents or Loan Documents) or (D) result in the imposition of any Lien (other than a Permitted Lien) upon any property of any Group Member and (iii) do not require any Permit of, or filing with, any Governmental Authority or any consent of, or notice to, any Person, other than with respect to the Loan Documents, (A) the filings required to perfect the Liens created by the Loan Documents, and (B) those listed on Schedule 4.2(a) and that have been obtained or made, copies of which have been, or will be prior to the Closing Date, delivered to the Administrative Agent, and each of which on the Closing Date will be in full force and effect. Schedule 4.2(b) sets forth a true and complete list of all Necessary Governmental Approvals and all such Necessary Governmental Approvals are in full force and effect.

(b) Due Execution and Delivery. From and after its delivery to the Administrative Agent, each Loan Document and Related Document has been duly executed and delivered to the other parties thereto by any Group Member thereto, is the legal, valid and binding obligation of such Group Member and is enforceable against such Group Member in accordance with its terms.

(c) Related Documents. Each representation and warranty in each Related Document is true and correct in all material respects and no default, or event that, with the giving of notice or lapse of time or both, would constitute a default, has occurred and is continuing thereunder.

Section 4.3 Ownership of Group Members. The Borrower has no Subsidiaries and holds no investments in any other Person and conducts no business other than its ownership of 99.17% of the limited liability membership interest in White Cliffs (as reduced by any Permitted Option Transfer after the Closing Date) and its ownership of 100% of the limited liability company interests in the Unrestricted Subsidiary. Such ownership interest in White Cliffs is owned beneficially and of record by the Borrower free and clear of all Liens other than the security interests created by the Loan Documents, and is subject to no Stock Equivalent or other right or encumbrance, other than the Permitted Options. There are no Contractual Obligations or other understandings to which any Group Member is a party with respect to (including any restriction on) the issuance, voting, Sale or pledge of any Stock or Stock Equivalent of any Group Member, other than, with respect to White Cliffs, restrictions on the transfer and encumbrance of Stock or Stock Equivalents pursuant to the Constituent Documents of White Cliffs.

Section 4.4 Initial Projections. As of the Closing Date, the Initial Projections are based upon estimates and assumptions stated therein, all of which the Borrower believes to be reasonable and fair in light of conditions and facts known to the Borrower as of such time and reflect the good faith, reasonable and fair estimates by the Borrower of the information projected therein for the period set forth therein.

Section 4.5 Material Adverse Effect. There have been no events, circumstances, developments or other changes in facts that would, in the aggregate, have a Material Adverse Effect.

Section 4.6 Solvency. Both before and after giving effect to (a) the Term Loans made on or prior to the date this representation and warranty is made, (b) the disbursement of the proceeds of such Term Loans, (c) the consummation of the transaction contemplated by the Related Documents and (d) the payment and accrual of all transaction costs in connection with the foregoing, the Borrower is Solvent.

Section 4.7 Litigation. Except for pending and potential litigation relating to matters listed onSchedule 4.7, Schedule 4.16 and Schedule 8.2, there are no pending (or, to the knowledge of any Group Member, threatened) actions, investigations, suits, proceedings, audits, claims, demands, orders or disputes affecting any Group Member with, by or before any Governmental Authority.

Section 4.8 Taxes. All federal, state, local and foreign income and franchise and other material tax returns, reports and statements (collectively, the "Tax Returns") required to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax Returns are required to be filed, all such Tax Returns are true and correct in all material respects, and all taxes, charges and other impositions reflected therein or otherwise due and payable have been paid prior to the date on which any Liability may be added thereto for non-payment thereof except for those contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP. No Tax Return is under audit or examination by any Governmental Authority and no notice of such an audit or examination or any assertion of any claim for Taxes has been given or made by any Governmental Authority. Proper and accurate amounts have been withheld by each Tax Affiliate from their respective employees for all periods in full and complete compliance with the tax, social security and unemployment withholding provisions of applicable Requirements of Law and such withholdings have been timely paid to the respective Governmental Authorities. No Tax Affiliate has participated in a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b) or has been a member of an affiliated, combined or unitary group other than the group of which a Tax Affiliate is the common parent.

Section 4.9 Margin Regulations. The Borrower is not engaged in the business of extending credit for the purpose of, and no proceeds of any Term Loan or other extensions of credit hereunder will be used for the purpose of, buying or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board) or extending credit to others for the purpose of purchasing or carrying any such margin stock, in each case in contravention of Regulation T, U or X of the Federal Reserve Board.

Section 4.10 No Burdensome Obligations; No Defaults. No Group Member is a party to any Contractual Obligation, no Group Member has Constituent Documents containing obligations, and, to the knowledge of any Group Member, there are no applicable Requirements of Law, in each case the compliance with which would have, in the aggregate, a Material Adverse Effect. No Group Member (and, to the knowledge of each Group Member, no other party thereto) is in default under or with respect to any Contractual Obligation of any Group Member. The Borrower is not party to any Contractual Obligations other than the White Cliffs LLC Agreement and the O&M Agreement (under which the Borrower has certain limited obligations).

Section 4.11 Investment Company Act. No Group Member is an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940.

Section 4.12 Labor Matters. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of any Group Member, threatened) against or involving any Group Member. Except as set forth on Schedule 4.12, as of the Closing Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Group Member, (b) no petition for certification or election of any such representative is existing or pending with respect to any employee of any Group Member and (c) no such representative has sought certification or recognition with respect to any employee of any Group Member. No Group Member has ever had or currently has any employees.

Section 4.13 ERISA. Schedule 4.13 sets forth, as of the Closing Date, a complete and correct list of, and that separately identifies, (a) all Title IV Plans, (b) all Multiemployer Plans and (c) all material Benefit Plans. Each Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law so qualifies. Except as set forth on Schedule 4.13, (x) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (y) there are no existing or pending (or to the knowledge of any Group Member, threatened) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Benefit Plan to which any Group Member incurs or otherwise has or could have an obligation or any Liability and (z) no ERISA Event is reasonably expected to occur. On the Closing Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding. No ERISA Affiliate would have any Withdrawal Liability as a result of a complete withdrawal from any Multiemployer Plan on the date this representation is made.

Section 4.14 Environmental Matters. Except as set forth on Schedule 4.14, (a) the operations of each Group Member are and have been in compliance in all material respects with all applicable Environmental Laws, including obtaining, maintaining and complying in all material respects with all Permits required by any applicable Environmental Law, which Permits are final and non-appealable, and no such Permit is subject to any threat of revocation, suspension or requires amendment or modification, (b) no Group Member is party to, and no Group Member and no real property currently (or to the knowledge of any Group Member previously) owned, leased, subleased, operated or otherwise occupied by or for any Group Member is subject to or the subject of, any Contractual Obligation or any pending (or, to the knowledge of any Group Member, threatened) order, action, investigation, suit, proceeding, audit, claim, demand, dispute or notice of violation or of potential liability or similar notice under or pursuant to any Environmental Law other than those that, in the aggregate, are not reasonably likely to result in Material Environmental Liabilities, (c) no Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities has attached to any property of any Group Member and, to the knowledge of any Group Member, no facts, circumstances or conditions exist that could reasonably be expected to result in any such Lien attaching to any such property, (d) no Group Member has caused or suffered to occur a Release of Hazardous Materials at, to or from any real property of any Group Member and each such real

property is free of contamination by any Hazardous Materials except for such Release or contamination that could not reasonably be expected to result, in the aggregate, in Material Environmental Liabilities, (e) no Group Member (i) is or has been engaged in, or has permitted any current or former tenant to engage in, operations, or (ii) knows of any facts, circumstances or conditions, including receipt of any information request or notice of potential responsibility under CERCLA or similar Environmental Laws, that, in the aggregate, would have a reasonable likelihood of resulting in Material Environmental Liabilities and (f) each Group Member has made available to the Administrative Agent copies of all existing environmental reports, reviews and audits and all documents pertaining to actual or potential Environmental Liabilities, in each case to the extent such reports, reviews, audits and documents are in their possession, custody or control.

Section 4.15 Intellectual Property. Each Group Member owns or licenses all Intellectual Property that is necessary for the operations of its businesses. To the knowledge of each Group Member, (a) the conduct and operations of the businesses of each Group Member does not infringe, misappropriate, dilute, violate or otherwise impair in any material respect any Intellectual Property owned by any other Person and (b) no other Person has contested any material right, title or interest of any Group Member in, or relating to, any Intellectual Property. In addition, (x) there are no pending (or, to the knowledge of any Group Member, threatened) actions, investigations, suits, proceedings, audits, claims, demands, orders or disputes affecting any Group Member with respect to, (y) no judgment or order regarding any such claim has been rendered by any competent Governmental Authority, no settlement agreement or similar Contractual Obligation has been entered into by any Group Member, with respect to and (z) no Group Member knows or has any reason to know of any valid basis for any claim based on, any such infringement, misappropriation, dilution, violation or impairment or contest, other than, in each case, as cannot reasonably be expected to affect the Loan Documents and the transactions contemplated therein and would not, in the aggregate, have a Material Adverse Effect.

Section 4.16 Title; Real Property, Necessary Land Rights. Except for the rights of ways (and the status thereof) described in Schedule 4.16, White Cliffs has (i) good and defensible title to all rights of way and easements (including any all such rights of way and easements that comprise part of the Necessary Land Rights), (ii) good and marketable title to all owned real property (including any all such fee property that comprise part of the Necessary Land Rights), and (iii) valid leasehold interests in all leased real property (including any all such leasehold interests that comprise part of the Necessary Land Rights), and owns all personal property, in each case that is purported to be owned or leased by it, including those reflected on the most recent Financial Statements delivered by the Borrower and that is necessary for the operation of the Pipeline System as currently operated by White Cliffs and as contemplated by the Material Project Documents, and none of such property is subject to any Lien except Customary Permitted Liens. Except for the matters listed in Schedule 4.16, White Cliffs has all Necessary Land Rights for the ownership and operation of the Pipeline System. The Borrower does not own or lease any real property. None of the documents relating to the Necessary Land Rights or the Necessary Governmental Approvals requires the consent of any third party for any change in ownership or change in control of White Cliffs. All property and assets relating to the Pipeline System that were purchased by SemCrude, L.P., SemGroup, L.P. or the Borrower were purchased on behalf of White Cliffs and have been transferred and contributed to White Cliffs prior to the Closing Date, other than the Platteville Station.

Section 4.17 Full Disclosure. The information prepared or furnished by or on behalf of any Group Member in connection with any Loan Document or Related Document (including the information contained in any Financial Statement or Disclosure Document) or any other transaction contemplated therein, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances when made, not misleading; provided, however, that projections contained therein are not to be viewed as factual and that actual results during the periods covered thereby may differ from the results set forth in such projections by a material amount. All projections that are part of such information are based upon good faith estimates and stated assumptions believed to be reasonable and fair as of the date made in light of conditions and facts then known and, as of such date, reflect good faith, reasonable and fair estimates of the information projected for the periods set forth therein. All facts known to any Group Member and material to an understanding of the financial condition, business, property or prospects of the Group Member taken as one enterprise have been disclosed to the Lenders.

Section 4.18 Purpose; Business. No Group Member has conducted or is conducting any business, activities or operations other than relating or incidental to the development, ownership, engineering, construction, start-up, testing, financing, hedging, use operation and maintenance of the Pipeline System.

Section 4.19 Patriot Act. No Group Member (and, to the knowledge of each Group Member, no joint venture or subsidiary thereof) is in violation in any material respects of any United States Requirements of Law relating to terrorism, sanctions or money laundering (the "Anti-Terrorism Laws"), including the United States Executive Order No. 13224 on Terrorist Financing (the "Anti-Terrorism Order") and the Patriot Act.

Section 4.20 Perfected Liens. The provisions of the Security Documents are effective to create in favor of the Administrative Agent for the benefit of the Lenders a legal, valid and enforceable first priority Lien on all right, title and interest of the Borrower in its personal property, including its interest in the Related Documents and in the Stock of White Cliffs. Except for filings completed prior to the Closing Date and as contemplated hereby and by the Loan Documents from time to time, no filing or other action will be necessary to perfect or protect such Liens.

Section 4.21 Maintenance and Operation of Assets. All of the pipelines or facilities and other tangible assets owned, leased or used by any Group Member in the conduct of their respective businesses, to the extent acquired and of actual construction, are (a) insured to the extent and in a manner required by Section 7.5, (b) structurally sound with no known material structural defects, (c) in good operating condition and repair, subject to ordinary wear and tear, (d) not in need of maintenance or repair except for ordinary, routine maintenance and repair the cost of which is immaterial, (e) sufficient for the operation of the businesses of White Cliffs when taken together with all other assets to be acquired for the operation of the Pipeline System, (f) in conformity in all material respects with all applicable laws, ordinances, orders, regulations and other requirements (including applicable zoning, environmental, motor vehicle safety, occupational safety and health laws and regulations) relating thereto, and (g) except for the Platteville Station, held in the name of White Cliffs.

Section 4.22 Material Project Documents. A true and complete copy of each Material Project Document (including all exhibits, schedules and disclosure letters referred to therein or delivered pursuant thereto, if any, and any and all amendments or modifications thereto) in each case as currently in effect, has been delivered to the Administrative Agent by the Borrower. Except as has been previously disclosed in writing to the Administrative Agent, as of the Closing Date, none of the Material Project Documents have been amended, modified or terminated. Each of the Material Project Documents is in full force and effect and no defaults have occurred and are continuing thereunder. The Material Project Documents constitute all of the agreements necessary for the ownership and operation of the Pipeline System as currently operated by White Cliffs.

Section 4.23 Indebtedness. Except for the Material Project Documents and the Loan Documents, no Group Member (and, to the knowledge of each Group Member, no joint venture or subsidiary thereof) is a party to any contract, indenture, mortgage, instrument or other agreement that evidences or secures Indebtedness of any Group Member.

Section 4.24 Bank and Securities Accounts. Schedule 4.24 sets forth all of the Borrower's banks and securities intermediaries where funds are held or deposited, including their addresses and the relevant account numbers.

Section 4.25 Engineering, Procurement and Construction Contracts; Pipeline Completion; FERC Tariffs Each of the Engineering, Procurement and Construction Contracts is listed on Schedule 4.25 and, except as set forth on Schedule 4.25, (a) all obligations thereunder have been fully performed and satisfied, and (b) are no longer in effect. All tariffs and other charges provided for under each Throughput Agreement are properly chargeable under applicable FERC regulations, and are not subject to suspension, protest, or refund. No Group Member has received any notice, motion, protest, claim, or assertion of any kind asserting that the tariff or the rates provided therein is unlawful, unjust, unreasonable, or unduly discriminatory or preferential, or is otherwise ineffective. White Cliffs has completed construction of the oil storage facilities in Weld County, Colorado, as required by Section 2 of the Pipeline Agreement. SemCrude, L.P. has transferred and contributed to White Cliffs all assets relating to the Pipeline System that were purchased by SemCrude, L.P., as contemplated by the Transfer and Contribution Agreement dated as of July 1, 2007. The Commencement Date under each of the Throughput Agreements occurred on June 1, 2009.

Section 4.26 Non-Affiliated Persons. The Borrower is not an Affiliate of (i) SemGroup Energy Partners, or of (ii) SemGroup Crude Storage.

Section 4.27 Division of Manifold. Once division of the manifold is complete at the Cushing Station, White Cliffs will own all equipment up to the upstream flange of the 12-inch SemCrude, L.P. manifold valve. Division of the manifold shall be completed as soon as practicable. After division of the manifold is complete, the Borrower will no longer require use of the portion of the manifold owned by SemGroup Energy Partners for crude oil to be shipped to the Cushing Station.

ARTICLE 5
FINANCIAL COVENANTS

The Borrower agrees with the Lenders and the Administrative Agent to the following, commencing on March 31, 2010 and continuing thereafter for as long as any Obligation or any Commitment remains outstanding:

Section 5.1 Total Leverage Ratio. The Borrower shall not permit, as of the last day of any Fiscal Quarter, commencing with the Fiscal Quarter ending March 31, 2010, the Total Leverage Ratio as of such date, to exceed the ratios set forth across from each correlative period in the table below:

Fiscal Quarter Ending:	*Ratio*
March 31, 2010	5.00 to 1
June 30, 2010	4.75 to 1
September 30, 2010	4.75 to 1
December 31, 2010	4.50 to 1
March 31, 2011 and fiscal-quarter end thereafter	3.50 to 1

Section 5.2 Debt Service Coverage Ratio. The Borrower shall have, as of the last day of any Computation Period, commencing with the Computation Period ending March 31, 2010, a Debt Service Coverage Ratio as of such date, that equals or exceeds the ratios set forth across from each correlative period in the table below:

Fiscal Quarter Ending:	*Ratio*
March 31, 2010	1.05 to 1
June 30, 2010	1.05 to 1
September 30, 2010	1.05 to 1
December 31, 2010	1.05 to 1
March 31, 2011	1.10 to 1
June 30, 2011	1.10 to 1
September 30, 2011	1.10 to 1
December 31, 2011	1.10 to 1
March 31, 2012	1.15 to 1
June 30, 2012	1.15 to 1
September 30, 2012	1.15 to 1
December 31, 2012	1.15 to 1
March 31, 2013 and each fiscal-quarter end thereafter	1.20 to 1

ARTICLE 6
REPORTING COVENANTS

The Borrower agrees with the Lenders and the Administrative Agent to each of the following, as long as any Obligation or any Commitment remains outstanding:

Section 6.1 Financial Statements. The Borrower shall deliver to the Administrative Agent each of the following:

(a) Monthly Reports. Commencing with the fiscal month ended November 30, 2009, and as soon as available, and in any event within 60 days after the end of the fiscal month ended November 30, 2009 and 45 days after the end of each of the first two fiscal months in each Fiscal Quarter thereafter, (i) the Consolidated unaudited balance sheet of the Group Members as of the close of such fiscal month and related Consolidated statements of income and cash flow for such fiscal month and that portion of the Fiscal Year ending as of the close of such fiscal month, in each case certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the Consolidated financial position, results of operations and cash flow of the Group Members as at the dates indicated and for the periods indicated in accordance with GAAP (subject to the absence of footnote disclosure and normal year-end audit adjustments), and (ii) a schedule setting forth in comparative form the figures for the aforesaid fiscal monthly report, the figures for the corresponding period in the prior Fiscal Year, if applicable, and the figures contained in the applicable Annual Operating Budgets, in each case certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the comparative figures.

(b) Quarterly Reports. Commencing with the Fiscal Quarter ended March 31, 2010, and as soon as available, and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, (i) the Consolidated unaudited balance sheet of the Group Members as of the close of such Fiscal Quarter and related Consolidated statements of income and cash flow for such Fiscal Quarter and that portion of the Fiscal Year ending as of the close of such Fiscal Quarter, in each case certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the Consolidated financial position, results of operations and cash flow of the Group Members as at the dates indicated and for the periods indicated in accordance with GAAP (subject to the absence of footnote disclosure and normal year-end audit adjustments), and (ii) a schedule setting forth in comparative form the figures for the aforesaid Fiscal Quarter report, the figures for the corresponding period in the prior Fiscal Year, if applicable, and the figures contained in the applicable Annual Operating Budgets, in each case certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the comparative figures.

(c) Annual Reports. Commencing with the Fiscal Year ended December 31, 2009, and as soon as available, and in any event within 135 days after the end of Fiscal Year ended 2009 and 120 days after the end of each Fiscal Year thereafter, the Consolidated balance sheet of the Group Members as of the end of such year and related Consolidated statements of income, stockholders' equity and cash flow for such Fiscal Year, each prepared in accordance with GAAP, together with a certification by the Group Members' Accountants that (i) such Consolidated Financial Statements fairly present in all material respects the Consolidated financial position, results of operations and cash flow of the Group Members as at the dates indicated and for the periods indicated therein in accordance with GAAP without qualification as to the scope of the audit or as to going concern and without any other similar qualification and (ii) in the course of the regular audit of the businesses of the Group Members, which audit was conducted in accordance with the standards of the American Institute Certified Public Accountants (or any successor entity), such Group Members' Accountants have obtained no knowledge that a Default in respect of any financial covenant contained in Article V is continuing or, if in the opinion of the Group Members' Accountants such a Default is continuing, a statement as to the nature thereof.

(d) [Reserved.]

(e) Compliance Certificate. Together with each delivery of any Financial Statement pursuant to clause (b) or (c) above, a Compliance Certificate duly executed by a Responsible Officer of the Borrower that, among other things, (i) demonstrates compliance with the financial covenants contained in Article 5 (to the extent then applicable) and (ii) states that no Default is continuing as of the date of delivery of such Compliance Certificate or, if a Default is continuing, states the nature thereof and the action that the Borrower proposes to take with respect thereto.

(f) Collateral Updates. As part of the Compliance Certificate delivered pursuant to clause (e), each in form and substance satisfactory to the Administrative Agent, a certificate by a Responsible Officer of the Borrower that (i) the Borrower has delivered all documents (including updated schedules as to locations of Collateral and acquisition of Intellectual Property or real property) they are required to deliver pursuant to any Loan Document on or prior to the date of delivery of such Compliance Certificate and (ii) complete and correct copies of all documents modifying any term of any Constituent Document of any Group Member on or prior to the date of delivery of such Compliance Certificate have been delivered to the Administrative Agent or are attached to such certificate.

(g) [Reserved.]

(h) Management Discussion and Analysis. Together with each delivery of any Financial Statement pursuant to clause (c) above, a discussion and analysis of the financial condition and results of operations of the Group Members for the Fiscal Year then elapsed and discussing the reasons for any significant variations from the Annual Operating Budgets for such Fiscal Year and the figures for the previous Fiscal Year.

(i) Audit Reports, Management Letters, Etc. Together with each delivery of any Financial Statement for any Fiscal Year pursuant to clause (c) above, copies of each

management letter, audit report or similar letter or report received by any Group Member from any independent registered certified public accountant (including the Group Members' Accountants) in connection with such Financial Statements or any audit thereof, each certified to be complete and correct copies by a Responsible Officer of the Borrower as part of the Compliance Certificate delivered in connection with such Financial Statements.

(j) Insurance. Together with each delivery of any Compliance Certificate, each in form and substance satisfactory to the Administrative Agent and certified as complete and correct by a Responsible Officer of the Borrower, (i) certification that no change has occurred with respect to insurance coverage of any Group Member since the date of the prior Compliance Certificate or (ii) a summary of any changes in insurance coverage maintained as of the date thereof by any Group Member, together with such other related documents and information as the Administrative Agent may reasonably require.

(k) Related Documents. Promptly after delivery or receipt thereof, (i) copies of all material notices or document given or received by a Group Member pursuant to any of the Related Documents, other than routine notices given or received in the ordinary course of business, or (ii) any change order under any Engineering, Procurement or Construction Contract or any proposal or request for such a change order, or (iii) notification of (or promptly after any Group Member otherwise has actual knowledge of) any event of force majeure or similar event under any Related Contract, or (iv) any new Related Document or any modification or replacement of any existing Related Document (but the foregoing is not intended to permit any Related Documents or any amendment or replacement of any existing Related Document otherwise prohibited by this Agreement.

(l) Necessary Approvals and Land Documents. Promptly after receipt thereof copies of any Necessary Governmental Approvals or Necessary Land Rights obtained by a Group Member after the Closing Date.

Section 6.2 Other Events. The Borrower shall give the Administrative Agent notice of each of the following (which may be made by telephone if promptly confirmed in writing) promptly after any Responsible Officer of any Group Member knows or has reason to know of it: (a)(i) any Default and (ii) any event that would have a Material Adverse Effect, specifying, in each case, the nature and anticipated effect thereof and any action proposed to be taken in connection therewith, (b) any event (other than any event involving loss or damage to property) reasonably expected to result in a mandatory payment of the Obligations pursuant to Section 2.8, stating the material terms and conditions of such transaction and estimating the Net Cash Proceeds thereof, (c) the commencement of, or any material developments in, any action, investigation, suit, proceeding, audit, claim, demand, order or dispute with, by or before any Governmental Authority affecting any Group Member or any property of any Group Member that (i) seeks injunctive or similar relief, (ii) in the reasonable judgment of the Borrower, exposes any Group Member to liability in an aggregate amount in excess of $250,000 or (iii) if adversely determined would have a Material Adverse Effect, (d) the acquisition of any material real property or the entering into any material lease, and (e) any termination, revocation, suspension or material modification of any Necessary Governmental Approval.

Section 6.3 Copies of Notices and Reports. The Borrower shall promptly deliver to the Administrative Agent copies of each of the following: (a) all reports that any Group Member transmits to its security holders generally, (b) all documents that any Group Member files with the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., any securities exchange or any Governmental Authority exercising similar functions, (c) all material notices that any Group Member sends to, or received from, any Governmental Authority having jurisdiction over any aspect of the use, operation, maintenance or preservation of the Pipeline System, (d) all press releases not made available directly to the general public, (e) any material document transmitted or received pursuant to, or in connection with, any Related Document, and (f) any material document transmitted or received pursuant to, or in connection with, any Contractual Obligation governing Indebtedness of any Group Member.

Section 6.4 Taxes. The Borrower shall give the Administrative Agent notice of each of the following (which may be made by telephone if promptly confirmed in writing) promptly after any Responsible Officer of any Group Member knows or has reason to know of it: (a) the creation, or filing with the IRS or any other Governmental Authority, of any Contractual Obligation or other document extending, or having the effect of extending, the period for assessment or collection of any taxes with respect to any Tax Affiliate and (b) the creation of any material Contractual Obligation of any Tax Affiliate, or the receipt of any request directed to any Tax Affiliate, to make any material adjustment under Section 481(a) of the Code, by reason of a change in accounting method or otherwise.

Section 6.5 Labor Matters. The Borrower shall give the Administrative Agent notice of each of the following (which may be made by telephone if promptly confirmed in writing), promptly after, and in any event within 30 days after any Responsible Officer of any Group Member knows or has reason to know of it: (a) the commencement of any material labor dispute to which any Group Member is or may become a party, including any strikes, lockouts or other disputes relating to any of such Person's plants and other facilities and (b) the incurrence by any Group Member of any Worker Adjustment and Retraining Notification Act or related or similar liability incurred with respect to the closing of any plant or other facility of any such Person.

Section 6.6 ERISA Matters. The Borrower shall give the Administrative Agent (a) on or prior to any filing by any ERISA Affiliate of any notice of intent to terminate any Title IV Plan, a copy of such notice and (b) promptly, and in any event within 10 days, after any Responsible Officer of any ERISA Affiliate knows or has reason to know that a request for a minimum funding waiver under Section 412 of the Code has been filed with respect to any Title IV Plan or Multiemployer Plan, a notice (which may be made by telephone if promptly confirmed in writing) describing such waiver request and any action that any ERISA Affiliate proposes to take with respect thereto, together with a copy of any notice filed with the PBGC or the IRS pertaining thereto.

Section 6.7 Environmental Matters.

(a) The Borrower shall provide the Administrative Agent notice of each of the following (which may be made by telephone if promptly confirmed by the Administrative Agent

in writing) promptly after any Responsible Officer of any Group Member knows or has reason to know of it (and, upon reasonable request of the Administrative Agent, documents and information in connection therewith): (i)(A) unpermitted Releases, (B) the receipt by any Group Member of any notice of violation of or potential liability or similar notice under, or the existence of any condition that could reasonably be expected to result in violations of or liabilities under any Environmental Law (including the threat of revocation, suspension, or material modification of any Permit related to a Pipeline System), (C) the commencement of, or any material change to, any action, investigation, suit, proceeding, audit, claim, demand, dispute alleging a violation of or liability under any Environmental Law, that, for each of clauses (A), (B) and (C) above (and, in the case of clause (C), if adversely determined), in the aggregate for each such clause, could reasonably be expected to result in Environmental Liabilities in excess of $100,000 or (ii) the receipt by any Group Member of notification that any property of any Group Member is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities.

(b) Upon request of the Administrative Agent, the Borrower shall provide the Administrative Agent a report containing an update as to the status of any environmental, health or safety compliance, hazard or liability issue identified in any document delivered to any Secured Party pursuant to any Loan Document or as to any condition reasonably believed by the Administrative Agent to result in Environmental Liabilities in excess of $100,000.

Section 6.8 Throughput Reports. The Borrower shall give the Administrative Agent (a) on the first Business Day of each month, copies of all monthly invoices sent the month prior in accordance with any Throughput Agreement, and (b) commencing with the month ended November 30, 2009, and as soon as available, and in any event within 45 days after the end of each month thereafter, a monthly report in the form of Schedule 6.8 summarizing oil receipts for delivery indicating the quantity of crude oil delivered during the immediately preceding month and on a cumulative year-to-date basis to the Platteville Station and from the Cushing Station, respectively and a summary of information regarding any environmental, health and safety or permit/regulatory compliance issues, any pipeline releases, any safety audits, the status of any maintenance projects, and quality of oil shipped.

Section 6.9 Other Information. The Borrower shall provide the Administrative Agent with such other documents and information with respect to the business, property, condition (financial or otherwise), legal, financial or corporate or similar affairs or operations of any Group Member as the Administrative Agent or such Lender through the Administrative Agent may from time to time reasonably request.

ARTICLE 7
AFFIRMATIVE COVENANTS

The Borrower agrees with the Lenders and the Administrative Agent to each of the following, as long as any Obligation or any Commitment remains outstanding:

Section 7.1 Maintenance of Corporate Existence. The Borrower shall, and shall cause White Cliffs to, (a) preserve and maintain its legal existence, except in the consummation of transactions expressly permitted by Sections 8.4 and 8.7 and (b) preserve and maintain its rights (charter and statutory), privileges, franchises and Permits necessary or desirable in the conduct of its business.

Section 7.2 Compliance with Laws, Etc. The Borrower shall, and shall cause White Cliffs to, comply in all material respects with all applicable Requirements of Law, Contractual Obligations and Permits.

Section 7.3 Payment of Obligations. The Borrower shall, and shall cause White Cliffs to, as applicable, pay or discharge before they become delinquent (a) all material claims, taxes, assessments, charges and levies imposed by any Governmental Authority and (b) all other lawful claims that if unpaid would, by the operation of applicable Requirements of Law, become a Lien upon any property of any Group Member, except, in each case, for those whose amount or validity is being contested in good faith by proper proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Group Member in accordance with GAAP.

Section 7.4 Maintenance of Property. The Borrower shall, and shall cause White Cliffs to, as applicable, use, operate, maintain and preserve the Pipeline System and all of its property necessary in the conduct of its business, including maintenance in good working order and condition and all rights, permits, licenses, approvals and privileges (including all Necessary Governmental Approvals) necessary, used or useful, whether because of its use, operation, maintenance or preservation of the Pipeline System or its other property or other conduct of its business in the manner of a reasonable prudent pipeline operator and in a manner consistent in all material respects with the Related Documents and generally in accordance the then-current applicable Annual Operating Budgets, and shall make all necessary or appropriate filings with and give all required notices to, Government Authorities for the same. The Borrower shall, and shall cause White Cliffs to, maintain in full force and effect, in its own name, as applicable, all Necessary Governmental Approvals and Necessary Land Rights.

Section 7.5 Maintenance of Insurance. The Borrower shall, and shall cause White Cliffs to, as applicable, maintain or cause to be maintained in full force and effect all insurance specified in Schedule 7.5.

Section 7.6 Keeping of Books. The Borrower shall, and shall cause White Cliffs to, as applicable, keep proper books of record and account, in which full, true and correct entries shall be made in accordance with GAAP and all other applicable Requirements of Law of all financial transactions and the assets and business of each Group Member.

Section 7.7 Access to Books and Property. The Borrower shall, and shall cause White Cliffs to, as applicable, permit the Administrative Agent, the Lenders and any Related Person of any of them, as often as reasonably requested, at any reasonable time during normal business hours and with reasonable advance notice (except that, during the continuance of an Event of Default, no such notice shall be required) to (a) visit and inspect the property of each Group Member and examine and make copies of and abstracts from, the corporate (and similar), financial, operating and other books and records of each Group Member, provided that the Borrower shall bear the reasonable and documented costs and expenses of the Independent Engineer, in any event not to exceed $15,000 per site inspection, to conduct (i) no more than two

such site inspections in any single Fiscal Year during any period during which there is no Event of Default and (ii) unlimited site inspections during any period during which an Event of Default has occurred and is continuing, (b) discuss the affairs, finances and accounts of each Group Member with any officer or director of any Group Member and (c) communicate directly with any registered certified public accountants (including the Group Members' Accountants) of any Group Member. The Borrower shall, and shall cause White Cliffs to, as applicable, authorize their respective registered certified public accountants (including the Group Members' Accountants) to communicate directly with the Administrative Agent, the Lenders and their Related Persons and to disclose to the Administrative Agent, the Lenders and their Related Persons all financial statements and other documents and information as they might have and the Administrative Agent or any Lender reasonably requests with respect to any Group Member.

Section 7.8 Environmental. The Borrower shall, and shall cause White Cliffs to, as applicable, comply with, and maintain the Pipeline System inclusive of any real property, whether owned, leased, subleased or otherwise operated or occupied, in compliance with, all applicable Environmental Laws (including by implementing any Remedial Action necessary to achieve such compliance or that is required by orders and directives of any Governmental Authority) except for failures to comply that would not, in the aggregate, result in Material Environmental Liabilities. Without limiting the foregoing, if an Event of Default is continuing or if the Administrative Agent at any time has a reasonable basis to believe that there exist violations of Environmental Laws by any Group Member or that there exist any Environmental Liabilities, in each case, that would, in the aggregate, result in Material Environmental Liabilities or an Event of Default, then the Borrower shall, and shall cause White Cliffs to, as applicable, promptly upon receipt of request from the Administrative Agent, cause the performance of, and allow the Administrative Agent and its Related Persons access to the Pipeline System inclusive of any real property for the purpose of conducting, such environmental audits and assessments, including subsurface sampling of soil and groundwater, and cause the preparation of such reports, in each case as the Administrative Agent may from time to time reasonably request. Such audits, assessments and reports, to the extent not conducted by the Administrative Agent or any of its Related Persons, shall be conducted and prepared by reputable environmental consulting firms reasonably acceptable to the Administrative Agent and shall be in form and substance reasonably acceptable to the Administrative Agent. Prior to any proposed acquisition or lease of real property by a Group Member, the Borrower shall, and shall cause White Cliffs to, as applicable, cause the performance of an environmental audit and assessments with respect to such real property, which shall be conducted by a reputable environmental consulting firm reasonably acceptable to the Administrative Agent and shall be in form and substance reasonably acceptable to the Administrative Agent.

Section 7.9 Use of Proceeds. The proceeds of the Term Loans shall be used by the Borrower (a) to repay in full all principal amounts, all accrued interest pursuant to Section 2.9 of the Construction Loan Agreement, and all other amounts outstanding under the Construction Loan Agreement; and, (b) to pay fees and expenses payable to or for the account of the Administrative Agent or any Lender under this Agreement, including the fees and expenses of the Lenders' consultants and legal counsel. The Borrower shall use the Net Cash Proceeds of any Permitted Option Transfer to prepay the Term Loans to the extent required pursuant to Section 2.8(a).

Section 7.10 Additional Collateral. To the extent not delivered to the Administrative Agent on or before the Closing Date (including in respect of after-acquired property), the Borrower shall, promptly, unless otherwise agreed by the Administrative Agent:

(a) deliver to the Administrative Agent such modifications to the terms of the Loan Documents (or, to the extent applicable as determined by the Administrative Agent, such other documents), in each case in form and substance reasonably satisfactory to the Administrative Agent and as the Administrative Agent deems necessary or advisable in order to ensure the Borrower shall effectively grant to the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in all of its property, including all of its Stock and Stock Equivalents and other Securities, as security for the Obligations of the Borrower;

(b) deliver to the Administrative Agent all documents, if any, representing all Stock, Stock Equivalents and other Securities pledged pursuant to the documents delivered pursuant to clause (a) above, together with undated powers or endorsements duly executed in blank;

(c) to take all other actions necessary or advisable to ensure the validity or continuing validity of any Lien securing any Obligation, to perfect, maintain, evidence or enforce any Lien securing any Obligation or to ensure such Liens have the same priority as that of the Liens on similar Collateral set forth in the Loan Documents executed on the Closing Date, including the filing of UCC financing statements in such jurisdictions as may be required by the Loan Documents or applicable Requirements of Law or as the Administrative Agent may otherwise reasonably request; and

(d) deliver to the Administrative Agent legal opinions relating to the matters described in thisSection 7.10, which opinions shall be as reasonably required by, and in form and substance and from counsel reasonably satisfactory to, the Administrative Agent.

Section 7.11 Restricted Payment Account. (a) For as long as any Obligations remain outstanding, (i) the Borrower shall irrevocably instruct White Cliffs to make all distributions that are payable to the Borrower under the White Cliffs LLC Agreement directly to the Restricted Payment Account and when any such distributions from White Cliffs, or any Net Cash Proceeds of a Permitted Option Transfer, are received by the Borrower, the Borrower shall hold such amounts in trust for the benefit of the Administrative Agent and immediately deposit such amounts into the Restricted Payment Account, and (ii) the Borrower shall use amounts in the Restricted Payment Account solely to pay the Obligations hereunder, or, to the extent permitted by Section 8.5, to make Permitted Tax Distributions, CapEx Reserve Payments or Litigation Reserve Payments.

(b) The Administrative Agent shall not have any responsibility for, or bear any risk of loss of, any investment or income of any funds in the Restricted Payment Account. From time to time after funds are deposited in the Restricted Payment Account, the Administrative Agent may apply funds then held in such Restricted Payment Account to the payment of Obligations in accordance with the terms of this Agreement. No Group Member and no Person claiming on behalf of or through any Group Member shall have any right to demand

payment of any funds held in the Restricted Payment Account at any time prior to the termination of all Commitments and the payment in full of all Obligations other than in accordance with the terms of this Agreement.

Section 7.12 White Cliffs Distributions. The Borrower shall cause White Cliffs to make distributions to its members in accordance with the White Cliffs LLC Agreement as in effect on the date hereof (and as amended with the consent of the Administrative Agent), including those provisions relating to the establishment of reasonable reserves for White Cliffs, provided that the Borrower shall be permitted to assign its rights to receive from White Cliffs the Management Fee, as defined in the White Cliffs LLC Agreement, to SemCrude, L.P. as consideration for SemCrude, L.P. to provide services and perform its obligations pursuant to the O&M Agreement.

Section 7.13 Performance and Enforcement of Material Project Documents. The Borrower shall, and shall cause White Cliffs to, as applicable, (i) perform and observe all of its covenants and agreements contained in any of the Material Project Documents to which it is a party, other than any such covenants or agreements the failure of which to perform or observe would not give any other party thereto the ability or right to terminate such Material Project Document or otherwise exercise any remedies thereunder, (ii) take all reasonable and necessary action to prevent the termination by the counterparty(ies) of any such Material Project Documents in accordance with the terms thereof or otherwise (other than the expiration of such agreements in accordance with their terms), and (iii) enforce each material covenant or obligation of such Material Project Document in accordance with its terms and will take all such action to that end as from time to time may be reasonably requested by the Administrative Agent.

Section 7.14 Maintenance of Corporate Separateness.

(a) The Borrower shall, and shall cause White Cliffs to, as applicable, satisfy prudent corporate or limited liability company formalities and other requirements necessary to preserve the separate existence of each Group Member from the SemGroup Entities. Without limiting the generality of the foregoing, the Borrower shall, and shall cause White Cliffs to, as applicable, (a) maintain books and records separate from those of the SemGroup Entities, (b) maintain its assets in such a manner that it is not more costly or difficult to segregate, identify or ascertain such assets from those of the SemGroup Entities, (c) observe all organizational formalities, (d) hold themselves out to creditors and the public as separate and distinct from the SemGroup Entities, (e) conduct their business in their respective names, and use stationary, invoices and checks separate from those of the SemGroup Entities; and (f) not assume, guarantee or pay the obligations of or hold themselves out as being available to satisfy the obligations of any other SemGroup Entity.

(b) The Borrower shall, and shall cause each of its Unrestricted Subsidiaries to, as applicable, satisfy prudent corporate or limited liability company formalities and other requirements necessary to preserve the separate existence of each Group Member from the Unrestricted Subsidiaries. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each of its Unrestricted Subsidiaries to, as applicable, (a) maintain books and records separate from those of the Group Members, (b) maintain its assets in such a manner that

it is not more costly or difficult to segregate, identify or ascertain such assets from those of the Group Members, (c) observe all organizational formalities, (d) hold themselves out to creditors and the public as separate and distinct from the Group Members, (e) conduct their business in their respective names, and use stationary, invoices and checks separate from those of the Group Members; and (f) not assume, guarantee or pay the obligations of or hold themselves out as being available to satisfy the obligations of any other Group Members.

Section 7.15 Annual Operating Budgets. (a) No later than December 21, 2009 for the Fiscal Year commencing on January 1, 2010 and thereafter no later than the 15th Business Day in the month of December immediately preceding the commencement of each Fiscal Year of the Borrower thereafter, the Borrower shall adopt, and deliver a copy thereof to the Administrative Agent, an Annual Operating Budget for the Borrower. Each such Annual Operating Budget shall be in form reasonably acceptable to the Administrative Agent and shall become effective if it shall have not been rejected by the Administrative Agent (acting reasonably in consultation with the Independent Engineer) within 15 Business Days of receipt. If the Borrower shall not have adopted an Annual Operating Budget for the Borrower before the beginning of any calendar year or any Operating Budget for the Borrower adopted by the Borrower shall have been rejected by the Administrative Agent (acting reasonably and in consultation with the Independent Engineer) before the beginning of any upcoming calendar year, the Annual Operating Budget for the Borrower for the preceding calendar year shall, until the adoption of an Annual Operating Budget for the Borrower by the Borrower and acceptance of such Annual Operating Budget by the Administrative Agent (acting in consultation with the Independent Engineer), as the case may be, be deemed to be in force and effective as the Annual Operating Budget for such upcoming calendar year; provided that if the initial Annual Operating Budget for the Borrower is not accepted by the Administrative Agent (acting in consultation with the Independent Engineer), the Borrower may use a budget that is consistent with the Initial Projections until an initial Annual Operating Budget for the Borrower is approved, and shall work diligently to prepare an initial Annual Operating Budget for the Borrower that is reasonably acceptable to the Administrative Agent (acting in consultation with the Independent Engineer). Each Annual Operating Budget delivered to the Administrative Agent pursuant to this Section 7.15(a) shall be accompanied by a memorandum detailing all material assumptions used in the preparation of such Annual Operating Budget, shall contain a line item for each budget category (which budget categories shall be acceptable to the Administrative Agent), and shall specify for each month and for each such budget category, the amount budgeted for such category for such month. The Borrower shall operate its business generally in accordance with the applicable Annual Operating Budget for the Borrower as approved or deemed approved by the Administrative Agent. Any Annual Operating Budget for the Borrower may be amended with the Administrative Agent's prior written consent, and in such event the Borrower shall operate its business generally in accordance with such Annual Operating Budget as so amended.

(b) No later than December 21, 2009 for the Fiscal Year commencing on January 1, 2010 and thereafter no later than the 15th Business Day in the month of December immediately preceding the commencement of each Fiscal Year of White Cliffs thereafter, the Borrower shall deliver to the Administrative Agent an Annual Operating Budget for White Cliffs. Each Annual Operating Budget for White Cliffs delivered to the Administrative Agent pursuant to this Section 7.15(b) shall be accompanied by a memorandum detailing all material assumptions used in the preparation of such Annual Operating Budget, shall contain a line item

for each budget category, and shall specify for each month and for each such budget category, the amount budgeted for such category for such month. The Borrower shall cause White Cliffs to operate its business generally in accordance with the applicable Annual Operating Budget for White Cliffs so delivered to the Administrative Agent. If the Annual Operating Budget for White Cliffs is amended at any time, the Borrower shall promptly and in any event within three (3) Business Days deliver a copy of the amended Annual Operating Budget for White Cliffs to the Administrative Agent.

Section 7.16 Restricted Payments by White Cliffs. The Borrower shall cause White Cliffs to make Restricted Payments to all holders of its Stock, including the Borrower, ratably and according to each holders' ownership interests in such Stock, provided that each such Restricted Payment to the Borrower shall be deposited directly into the Restricted Payment Account, provided that the Borrower shall be permitted to assign its rights to receive from White Cliffs the Management Fee, as defined in the White Cliffs LLC Agreement, to SemCrude, L.P. as consideration for SemCrude, L.P. to provide services and perform its obligations pursuant to the O&M Agreement.

Section 7.17 Manager. The Borrower shall, and shall cause White Cliffs to, as applicable, cause the Borrower to be the Manager, as defined in the White Cliffs LLC Agreement, of White Cliffs.

Section 7.18 Phase I Environmental Site Assessment; EHS Compliance Audit. The Borrower shall, and shall cause White Cliffs to, as applicable, cooperate with the Administrative Agent to have conducted and prepared (i) a Phase I Environmental Site Assessment and (ii) an EHS Compliance Audit, which shall each be (x) conducted and prepared by a reputable environmental consulting firm reasonably acceptable to the Administrative Agent, (y) in form and substance reasonably acceptable to the Administrative Agent, and (z) completed as soon as practicable and in no event later than 90 calendar days after the Closing Date. The Group Member's total obligation for expenses related to the preparation of the Phase I Environmental Site Assessment and the EHS Compliance Audit in satisfaction of the requirements of this Section 7.18 shall not exceed $25,000 in the aggregate.

Section 7.19 Easement Agreement Consents. The Borrower shall cause the counterparties to enter into each of the Easement Agreement Consents as soon as practicable and in no event later than 30 calendar days after the Closing Date.

Section 7.20 SemCrude Energy Partners Cushing Consent. The Borrower shall cause SemCrude Energy Partners to sign a Project Contract Consent (the "SemCrude Energy Partners Cushing Consent") as soon as practicable and in no event later than 30 calendar days after the Closing Date.

ARTICLE 8
NEGATIVE COVENANTS

The Borrower agrees with the Lenders and the Administrative Agent to each of the following, as long as any Obligation or any Commitment remains outstanding:

Section 8.1 Indebtedness. The Borrower shall not, and shall cause White Cliffs not to, as applicable, directly or indirectly, incur or otherwise remain liable with respect to or responsible for, any Indebtedness except for the Obligations.

Section 8.2 Liens. The Borrower shall not, and shall cause White Cliffs not to, as applicable, incur, maintain or otherwise suffer to exist any Lien upon or with respect to any of its property, whether now owned or hereafter acquired, or assign any right to receive income or profits, except for the following:

(a) Liens created pursuant to any Loan Document;

(b) Customary Permitted Liens, but only in respect of property of White Cliffs; and

(c) Liens listed on Schedule 8.2, so long as White Cliffs has established and maintains the Litigation Reserve therefor in accordance with the terms of this Agreement.

Section 8.3 Investments. The Borrower shall not, and shall cause White Cliffs not to, as applicable, make or maintain, directly or indirectly, any Investment nor create or acquire any Subsidiary, except for the following:

(a) Investments in cash and Cash Equivalents;

(b)(i) endorsements for collection or deposit in the ordinary course of business consistent with past practice, (ii) extensions of trade credit (other than to Affiliates of the Borrower) arising or acquired in the ordinary course of business and (iii) Investments received in settlements in the ordinary course of business of such extensions of trade credit;

(c) Investments by the Borrower in White Cliffs;

(d) Investments by the Borrower in the Unrestricted Subsidiary existing prior to the Closing Date consisting solely of the direct or indirect ownership of the Securities in such Unrestricted Subsidiary; provided that for the avoidance of doubt and as set forth below in Section 8.21, neither the Borrower nor White Cliffs shall make any further Investments in the Unrestricted Subsidiary.

Section 8.4 Asset Sales. The Borrower shall not, and shall cause White Cliffs not to, as applicable, Sell any of its property (other than cash), grant any right or option to sell any of its property, or issue shares of its own Stock or grant any right or option to acquire shares of its own Stock, except for the following:

(a) In each case to the extent entered into in the ordinary course of business and made to a Person that is not an Affiliate of the Borrower, (i) Sales of Cash Equivalents and (ii) Sales of property that has become obsolete, damaged or worn out;

(b) a Permitted Option; and

(c) a Permitted Option Transfer, provided that the Net Cash Proceeds from such Permitted Option Transfer are applied to the prepayment of the Obligations to the extent required by Section 2.8(a).

Section 8.5 Restricted Payments. The Borrower shall not, and shall cause White Cliffs not to, as applicable, directly or indirectly, declare, order, pay, make or set apart any sum for any Restricted Payment except for the following:

(a) Restricted Payments by White Cliffs to the Borrower and to the other holders of its Stock;provided that that all such Restricted Payments shall be in accordance with the White Cliffs LLC Agreement as in effect on the Closing Date;

(b) Permitted Tax Distributions by the Borrower from the Restricted Payment Account,provided that (i) the Borrower shall deliver a written request for such Permitted Tax Distribution together with a certificate of a Responsible Officer of the Borrower setting for a computation of the amount of such Permitted Tax Distribution, (ii) such Permitted Tax Distributions shall only be made once for each Fiscal Quarter as follows: (a) for the Fiscal Quarter ending March 31, on or about April 15, (b) for the Fiscal Quarter ending June 30, on or about June 15, (c) for the Fiscal Quarter ending September 30, on or about September 15, and (d) for the Fiscal Quarter ending December 31 , on or about December 15, (iii) no Event of Default shall have occurred and be continuing and no Event of Default would result therefrom, and (iv) after giving effect to any such Permitted Tax Distribution, there shall be sufficient funds available to the Borrower in the Restricted Payment Account (excluding the CapEx Reserve and the Litigation Reserve) and from the expected collection of invoices in the normal course of business from which to make the next succeeding scheduled Quarterly Fixed Principal Amortization and interest payments pursuant to Sections 2.6 and 2.9, respectively;

(c) the payment by White Cliffs of Permitted Overhead Payments and Permitted Expense Payments;

(d) the payment by the Borrower of Permitted Borrower Administrative Expenses;

(e) CapEx Reserve Payments by the Borrower solely from the CapEx Reserve within the Restricted Payment Account,provided that (i) the Borrower shall deliver a written request for such CapEx Reserve Payment accompanied by a reasonably detailed description of the services provided with respect to the payment including applicable invoices in form and substance reasonably satisfactory to the Administrative Agent and (ii) no Event of Default shall have occurred and be continuing and no Event of Default would result therefrom; and

(f) Litigation Reserve Payments by the Borrower solely from the Litigation Reserve within the Restricted Payment Account,provided that (i) the Borrower shall deliver a written request for such Litigation Reserve Payment accompanied by a copy of the settlement agreement or order of the applicable court requiring such payment, and invoices for legal fees or other expenses, as applicable, in form and substance reasonably satisfactory to the Administrative Agent and (ii) no Event of Default shall have occurred and be continuing and no Event of Default would result therefrom.

Section 8.6 Prepayment of Indebtedness. The Borrower shall not, and shall cause White Cliffs not to, as applicable, (x) prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof any Indebtedness, (y) set apart any property for such purpose, whether directly or indirectly and whether to a sinking fund, a similar fund or otherwise, or (z) make any payment in violation of any subordination terms of any Indebtedness; provided, however, that each Group Member may prepay the Obligations.

Section 8.7 Fundamental Changes. The Borrower shall not, and shall cause White Cliffs not to, as applicable, (a) merge, consolidate or amalgamate with any Person, (b) acquire any Stock or Stock Equivalents of any Person (other than any acquisition by the Borrower of any Stock or Stock Equivalent of White Cliffs) or (c) acquire all or any substantial portion of the assets of any Person or all or any substantial portion of the assets constituting any line of business, division, branch, operating division or other unit operation of any Person, in each case except for the merger, consolidation or amalgamation of any Group Member for the sole purpose, and with the sole material effect, of changing its State of organization within the United States; provided, however, that in the case of any merger, consolidation or amalgamation involving the Borrower, the Borrower shall be the surviving Person.

Section 8.8 Change in Nature of Business. The Borrower shall not, and shall cause White Cliffs not to, as applicable, carry on any business, operations or activities (whether directly, through a joint venture, or otherwise) other than (a) with respect to White Cliffs, the ownership, operation and maintenance of the Pipeline System and activities related or incidental thereto, and (b) with respect to the Borrower, acting as an owner and as the manager of White Cliffs as contemplated by the White Cliffs LLC Agreement, the financing contemplated by this Agreement, entering into and performing the Permitted Options and activities related or incidental thereto and owning limited liability company interests in the Unrestricted Subsidiary in compliance with this Agreement.

Section 8.9 Transactions with Affiliates. The Borrower shall not, and shall cause White Cliffs not to, as applicable, except as otherwise expressly permitted herein, enter into any other transaction or series of transactions directly or indirectly with, or for the benefit of, any Affiliate of the Borrower (including Guaranty Obligations with respect to any obligation of any such Affiliate), except for (a) additional Throughput Agreements by White Cliffs entered into in accordance with Section 8.16, provided that such agreements are also on fair and reasonable terms no less favorable to it as would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Borrower, (b) an agreement acceptable to the Administrative Agent governing the provision of general and administrative services to the Borrower (for itself and in its capacity as manager of White Cliffs), (c) Restricted Payments permitted by Section 8.5, and (d) the Permitted Affiliate Project Contracts.

Section 8.10 Third-Party Restrictions on Indebtedness, Liens, Investments or Restricted Payments. The Borrower shall not, and shall cause White Cliffs not to, as applicable, incur or otherwise suffer to exist or become effective or remain liable on or responsible for any Contractual Obligation limiting the ability of (a) any Restricted Subsidiary of the Borrower to make Restricted Payments to, or Investments in, or repay Indebtedness or otherwise Sell property to, the Borrower or (b) any Group Member to incur or suffer to exist any Lien upon any property of any Group Member, whether now owned or hereafter acquired,

securing any of its Obligations (including any "equal and ratable" clause and any similar Contractual Obligation requiring, when a Lien is granted on any property, another Lien to be granted on such property or any other property), except, for each of clauses (a) and (b) above, (x) pursuant to the Loan Documents and the Related Documents. Each Group Member shall at all times be designated as an "Unrestricted Subsidiary" (as such term is defined in the SemGroup Credit Agreement), or the equivalent status; under the SemGroup Credit Agreement and each credit agreement, indenture or similar Contractual Obligation governing Indebtedness of any SemGroup Entities that restricts the incurrence of Indebtedness or the granting of Liens by SemGroup Entities.

Section 8.11 Certain Documents; Capital Structure. The Borrower shall not, and shall cause White Cliffs not to, as applicable, (a) amend, waive or otherwise modify any term of any Constituent Document of any Group Member or any Related Document, (b) terminate, cancel or consent to the termination or cancellation of (other than at the expiration of the term thereof), or assign its rights under, any Related Document, (c) abandon or give any notice related to abandonment of any construction or operation of the Pipeline System or any part thereof, (d) change the capital structure of any Group Member (including the terms of any of their outstanding Stock or Stock Equivalents) other than Permitted Option or Permitted Option Transfers; or (e) take or permit any other action which could or does result in the tariff or the rates provided therein or any Throughput Agreement to cease to be effective and valid, or to become subject to any protest.

Section 8.12 Accounting Changes; Fiscal Year. The Borrower shall not, and shall cause White Cliffs not to, as applicable, change its (a) accounting treatment or reporting practices, except as required by GAAP or any Requirement of Law, or (b) its fiscal year or its method for determining fiscal quarters or fiscal months.

Section 8.13 Margin Regulations. The Borrower shall not, and shall cause White Cliffs not to, as applicable, use all or any portion of the proceeds of any credit extended hereunder to purchase or carry margin stock (within the meaning of Regulation U of the Federal Reserve Board) in contravention of Regulation U of the Federal Reserve Board.

Section 8.14 Compliance with ERISA. No ERISA Affiliate shall cause or suffer to exist (a) any event that could result in the imposition of a Lien with respect to any Title IV Plan or Multiemployer Plan or (b) any other ERISA Event, that would, in the aggregate, have a Material Adverse Effect. No Group Member shall cause or suffer to exist any event that could result in the imposition of a Lien with respect to any Benefit Plan.

Section 8.15 Hazardous Materials. The Borrower shall not, and shall cause White Cliffs not to, as applicable, cause or suffer to exist any Release of any Hazardous Material at, to or from the Pipeline System inclusive of any real property owned, leased, subleased or otherwise operated or occupied by any Group Member that would violate any Environmental Law, form the basis for any Environmental Liabilities or otherwise adversely affect the value or marketability of any real property (whether or not owned by any Group Member), other than such violations, Environmental Liabilities and effects that would not, in the aggregate, have a reasonable likelihood of resulting in Environmental Liabilities exceeding $500,000.

Section 8.16 Additional Project Documents. The Borrower shall not, and shall cause White Cliffs not to, as applicable, enter into, become a party to, or become liable under any Additional Project Document or any document, agreement or contract with the Unrestricted Subsidiary unless the Required Lenders have provided prior written consent (such consent not to be unreasonably withheld or delayed) to such Group Member entering into such Additional Project Document (including any additional Throughput Agreement) or document, agreement or contract with the Unrestricted Subsidiary; provided, however, that no such consent of the Required Lenders shall be required for (i) any Additional Project Document that is an additional Throughput Agreement (other than a Base Throughput Agreement) if such additional Throughput Agreement (A) such additional Throughput Agreement is for a term of one (1) year or less (including all extension options), (B) such additional Throughput Agreement satisfies the requirements for a Throughput Agreement as set forth in the definition thereof, (C) such additional Throughput Agreement is not being entered into in replacement of any Base Throughput Agreement, and (D) is on terms fair and reasonable to and in the best interest of such Group Member and could not reasonably be expected to have a Material Adverse Effect, as certified by a Responsible Officer of the Borrower or (ii) any Additional Project Document of White Cliffs that is a contract, letter agreement or other instrument for the performance of routine service or maintenance of the Pipeline System if (A) such additional contract or agreement is for a term of one (1) year or less (including all extension options), (B) the costs to be incurred under such contract or agreement are included in the Annual Operating Budgets or are necessary to immediately address an emergency condition so as to comply with this Agreement, and (C) such contract or agreement is on terms fair and reasonable to and in the best interest of White Cliffs and could not reasonably be expected to have a Material Adverse Effect. The Required Lenders shall use commercially reasonable efforts to respond to any request for consent under this Section 8.16 within ten (10) days, but failure to respond within such ten (10) day period shall not be deemed as consent.

Section 8.17 [Reserved].

Section 8.18 No Subsidiaries. The Borrower shall not, and shall cause White Cliffs not to, as applicable, have any Subsidiaries or hold any investment in any other Person, other than the Borrower's ownership of 99.17% of the limited liability membership interests in White Cliffs (as reduced by any Permitted Option Transfer after the Closing Date) and the Borrower's ownership of the limited liability company interests in the Unrestricted Subsidiary in compliance with this Agreement.

Section 8.19 No Additional Bank or Securities Accounts. The Borrower shall not, and shall cause White Cliffs not to, as applicable, establish any depository or other bank account of any kind with any financial institution other than those accounts listed on Schedule 8.19.

Section 8.20 No Hedging Agreements. The Borrower shall not, and shall cause White Cliffs not to, as applicable, enter into or become a party to any Hedging Agreement, including any Commodity Hedging Agreement, other than Interest Rate Contracts entered into with the prior written consent of the Administrative Agent.

Section 8.21 Unrestricted Subsidiary. The Borrower shall not, and shall cause White Cliffs not to, (a) make any Investments in the Unrestricted Subsidiary, other than the Investment expressly permitted by Section 8.3(d), (b) enter into, become a party to, or become liable under any document, agreement or contract with the Unrestricted Subsidiary, or (c) or otherwise incur any Indebtedness, liability or obligation with respect to the Unrestricted Subsidiary or any project to be undertaken by the Unrestricted Subsidiary.

ARTICLE 9
EVENTS OF DEFAULT

Section 9.1 Definition. Each of the following shall be an Event of Default:

(a) the Borrower shall fail to pay (i) any principal of any Term Loan when the same becomes due and payable or (ii) any interest on any Term Loan, any fee under any Loan Document or any other Obligation (other than those set forth in clause (i) above) and, in the case of this clause (ii), such non-payment continues for a period of 3 Business Days after the due date therefor; or

(b) any representation, warranty or certification made by or on behalf of the Borrower in any Loan Document or by or on behalf of the Borrower (or any Responsible Officer thereof) in connection with any Loan Document (including in any document delivered in connection with any Loan Document) shall prove to have been incorrect in any material respect when made; or

(c) the Borrower shall fail to comply with (i) any provision of Article V (Financial Covenants), Section 6.1 (Financial Statements), 6.2 (Other Events), 7.1 (Maintenance of Corporate Existence), 7.9 (Use of Proceeds), 7.11 (Deposit Accounts) or Article VIII (Negative Covenants) or (ii) any other provision of any Loan Document if, in the case of this clause (ii), such failure shall remain unremedied for 30 days after the earlier of (A) the date on which a Responsible Officer of the Borrower becomes aware of such failure and (B) the date on which notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders; or

(d)(i) any Group Member shall fail to make any payment when due (whether due because of scheduled maturity, required prepayment provisions, acceleration, demand or otherwise) on any Indebtedness of any Group Member (other than the Obligations or any Hedging Agreement) and, in each case, such failure relates to Indebtedness having a principal amount of $250,000 or more, (ii) any other event shall occur or condition shall exist under any Contractual Obligation relating to any such Indebtedness, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness or (iii) any such Indebtedness shall become or be declared to be due and payable, or be required to be prepaid, redeemed, defeased or repurchased (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(e)(i) SemGroup, L.P. or SemCrude, L.P. shall fail to make any payment when due (whether due because of scheduled maturity, required prepayment provisions or otherwise) on any Indebtedness of SemGroup, L.P. or SemCrude, L.P. and, in each case, such failure relates to Indebtedness having a principal amount of $15,000,000 or more, or any other event shall occur or condition shall exist under any Contractual Obligation relating to any such Indebtedness, in each case if the effect of such failure, event or condition is to cause the acceleration of the maturity of such Indebtedness, and (ii) any such Indebtedness is accelerated, or shall become or be declared to be due and payable, or be required to be prepaid, redeemed, defeased or repurchased (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(i) any Group Member, SemGroup, L.P., SemCrude, L.P. or any counterparty to a Material Project Document shall generally not pay its debts as such debts become due, shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors, (ii) any proceeding shall be instituted by or against any Group Member, SemGroup, L.P., SemCrude, L.P. or any counterparty to a Material Project Document seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, composition of it or its debts or any similar order, in each case under any Requirement of Law relating to bankruptcy, insolvency or reorganization or relief of debtors or seeking the entry of an order for relief or the appointment of a custodian, receiver, trustee, conservator, liquidating agent, liquidator, other similar official or other official with similar powers, in each case for it or for any substantial part of its property and, in the case of any such proceedings instituted against (but not by or with the consent of) any Group Member, SemGroup, L.P., SemCrude, L.P. or any counterparty to a Material Project Document, either such proceedings shall remain undismissed or unstayed for a period of 60 days or more or any action sought in such proceedings shall occur or (iii) any Group Member, SemGroup, LP., SemCrude, L.P. or any counterparty to a Material Project Document shall take any corporate or similar action or any other action to authorize any action described in clause (i) or (ii) above; provided that the occurrence of any such event with respect to any counterparty to a Material Project Document shall not constitute an Event of Default if and so long as (a) the Group Members obtain a replacement agreement for the Material Project Document to which such counterparty is a party in form and substance reasonably satisfactory to the Administrative Agent within 90 days of such occurrence and such occurrence and such replacement has not had and would not have a Material Adverse Effect or (b) the affected counterparty (i) continues to make required payments and otherwise performs its remaining obligations under the Material Project Document to which it is a party and (ii) affirms the Material Project Document to which it is a party to the reasonable satisfaction of the Administrative Agent within the time period prescribed by Requirements of Law; or

(f) one or more judgments, orders or decrees (or other similar process) shall be rendered against any Group Member, SemGroup, L.P. or SemCrude, L.P. (i)(A) in the case of money judgments, orders and decrees, involving an aggregate amount (excluding amounts adequately covered by insurance payable to the party against whom the judgment was entered, to the extent the relevant insurer has not denied coverage therefor) in excess of $250,000 in the case of a Group Member, or $15,000,000 in the case of SemGroup, L.P. or SemCrude, L.P., or (B) otherwise, that would have, in the aggregate, a Material Adverse Effect and (ii)(A) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order or

decree or (B) such judgment, order or decree shall not have been vacated or discharged for a period of 30 consecutive days and there shall not be in effect (by reason of a pending appeal or otherwise) any stay of enforcement thereof; or

(g) except pursuant to a valid, binding and enforceable termination or release permitted under the Loan Documents and executed by the Administrative Agent, (i) any provision of any Loan Document shall, at any time after the delivery of such Loan Document, fail to be valid and binding on, or enforceable against, the Group Member party thereto or (ii) any Loan Document purporting to grant a Lien to secure any Obligation shall, at any time after the delivery of such Loan Document, fail to create a valid and enforceable Lien on any Collateral purported to be covered thereby or such Lien shall fail or cease to be a perfected Lien with the priority required in the relevant Loan Document, or any Group Member shall state in writing that any of the events described in clause (i), or (ii) above shall have occurred; or

(h) there shall occur any Change of Control; or

(i) the operation of the Pipeline System shall have been abandoned for a period of at least 30 consecutive days; or

(j) any Necessary Governmental Approval or Necessary Land Right shall be revoked, canceled, terminated, withdrawn or otherwise cease to be in full force and effect and such revocation, cancellation, termination, withdrawal, or cessation shall continue unremedied for a period of 30 days; or

(k) a breach or default which permits the counterparty to terminate shall have occurred under any Material Project Document; or

(l) any Material Project Document shall terminate or otherwise cease to be valid and binding on any party thereto (except upon expiration in accordance with its terms or full performance by such party of its obligations thereunder) unless, in each case, the Borrower replaces such Material Project Document to the extent required in accordance with the provisions of Section 8.16; or

(m) the occurrence of any Casualty Event or Event of Eminent Domain affecting a Group Member, for which the Loss Proceeds received, if any, are insufficient to allow for the replacement of the affected property and/or prepayment of the Obligations, with the effect that the Borrower or a Group Member, as applicable, is unable to continue satisfying its obligations hereunder and under any of the Material Project Documents, in each case after giving effect to any cash contributions to the common equity of the Borrower made to the Borrower after the Closing Date and applied to such replacement and/or prepayment; or

(n) any order, judgment or decree shall be entered against a Group Member decreeing the dissolution or split up of such Group Member and such order shall remain undischarged or unstayed for a period in excess of 30 days;

(o) any ERISA Event that the Administrative Agent determines in good faith might constitute grounds for the termination of a Title IV Plan or for the appointment of a trustee to administer any such Title IV Plan shall have occurred, or (ii) any such Title IV Plan shall be

terminated, or a trustee shall be appointed to administer any such Title IV Plan or the PBGC shall institute proceedings to terminate any such Title IV Plan or to appoint a trustee to administer any such Title IV Plan, or (iii) a notice of intent to terminate a Title IV Plan shall be filed with the PBGC, or (iv) any ERISA Affiliate withdraws from any Multiemployer Plan or a fiduciary of any Multiemployer Plan shall obtain a judgment against any ERISA Affiliate enforcing Section 515 of ERISA, or (v) any failure of any ERISA Affiliate to meet all requirements with respect to funding any Title IV Plan imposed by ERISA or the Code (without regard to the issuance of any waiver of the minimum funding standards under Section 412(c) of the Code) or (vi) any other event has occurred or condition exists with respect to any Title IV Plan or Multiemployer Plan which the Administrative Agent determines in good faith could result in a Liability to any ERISA Affiliate; *provided*, that any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect.

Section 9.2 Remedies. During the continuance of any Event of Default, the Administrative Agent may, and, at the request of the Required Lenders, shall, in each case by notice to the Borrower and in addition to any other right or remedy provided under any Loan Document or by any applicable Requirement of Law, do each of the following: (a) declare all or any portion of the Commitments terminated, whereupon the Commitments shall immediately be reduced by such portion or, in the case of a termination in whole, shall terminate together with any obligation any Lender may have hereunder to make any Term Loan or (b) declare immediately due and payable all or part of any Obligation (including any accrued but unpaid interest thereon), whereupon the same shall become immediately due and payable, without presentment, demand, protest or further notice or other requirements of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that, effective immediately upon the occurrence of the Events of Default specified in Section 9.1(f)(ii), (x) the Commitments of each Lender to make Term Loans shall each automatically be terminated and (y) each Obligation (including in each case any accrued all accrued but unpaid interest thereon) shall automatically become and be due and payable, without presentment, demand, protest or further notice or other requirement of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE 10
THE ADMINISTRATIVE AGENT

Section 10.1 Appointment and Duties. (a) Appointment of Administrative Agent. Each Lender hereby appoints GE Capital (together with any successor Administrative Agent pursuant to Section 10.9) as the Administrative Agent hereunder and authorizes the Administrative Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Group Member, (ii) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Administrative Agent under such Loan Documents and (iii) exercise such powers as are reasonably incidental thereto.

(b) Duties as Collateral and Disbursing Agent. Without limiting the generality of clause (a) above, the Administrative Agent shall have the sole and exclusive right and authority (to the exclusion of the Lenders), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in

connection with the Loan Documents (including in any proceeding described in Section 9.1(f)(ii) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Administrative Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in Section 9.1(f)(ii) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Secured Party), (iii) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (vi) except as may be otherwise specified in any Loan Document, exercise all remedies given to the Administrative Agent and the other Secured Parties with respect to the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (vii) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however. that the Administrative Agent hereby appoints, authorizes and directs each Lender to act as collateral sub-agent for the Administrative Agent, the Lenders for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by the Borrower with, and cash and Cash Equivalents held by, such Lender, and may further authorize and direct the Lenders to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Administrative Agent, and each Lender hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

(c) Limited Duties. Under the Loan Documents, the Administrative Agent (i) is acting solely on behalf of the Lenders (except to the limited extent provided in Section 2.14(b) with respect to the Register and in Section 10.11), with duties that are entirely administrative in nature, notwithstanding the use of the defined term "Administrative Agent", the terms "agent", "administrative agent" and "collateral agent" and similar terms in any Loan Document to refer to the Administrative Agent, which terms are used for title purposes only, (ii) is not assuming any obligation under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Lender, or any other Secured Party and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document, and each Lender hereby waives and agrees not to assert any claim against the Administrative Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above.

Section 10.2 Binding Effect. Each Lender agrees that (i) any action taken by the Administrative Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken by the Administrative Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater proportion) and (iii) the exercise by the Administrative Agent or the Required Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

Section 10.3 Use of Discretion. (a) No Action without Instructions. The Administrative Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders).

(b) Right Not to Follow Certain Instructions. Notwithstanding clause (a) above, the Administrative Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, the Administrative Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to the Administrative Agent, any other Secured Party) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Administrative Agent or any Related Person thereof or (ii) that is, in the opinion of the Administrative Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

Section 10.4 Delegation of Rights and Duties. The Administrative Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Article X to the extent provided by the Administrative Agent.

Section 10.5 Reliance and Liability. (a) The Administrative Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 11.2(e), (ii) rely on the Register to the extent set forth inSection 2.14, (iii) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, the Borrower) and (iv) rely and act upon any document and information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(b) None of the Administrative Agent and its Related Persons shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Lender and the Borrower hereby waive and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of the Administrative Agent or, as the case may be, such Related Person (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, the Administrative Agent:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of the Administrative Agent, when acting on behalf of the Administrative Agent);

(ii) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Secured Party for any statement, document, information, representation or warranty made or furnished by or on behalf of any Related Person or the Borrower in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to the Borrower, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by the Administrative Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by the Administrative Agent in connection with the Loan Documents; and

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of the Borrower or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Borrower, any Lender describing such Default or Event of Default clearly labeled "notice of default" (in which case the Administrative Agent shall promptly give notice of such receipt to all Lenders);

and, for each of the items set forth inclauses (i) through (iv) above, each Lender and the Borrower hereby waives and agrees not to assert any right, claim or cause of action it might have against the Administrative Agent based thereon.

Section 10.6 Administrative Agent Individually. The Administrative Agent and its Affiliates may make loans and other extensions of credit to, acquire Stock and Stock Equivalents of, engage in any kind of business with, the Borrower or Affiliate thereof as though it were not acting as Administrative Agent and may receive separate fees and other payments therefor. To the extent the Administrative Agent or any of its Affiliates makes any Term Loan or otherwise becomes a Lender hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms "Lender", "Required Lender" and any similar terms shall, except where otherwise expressly provided in any Loan Document, include, without limitation, the Administrative Agent or such Affiliate, as the case may be, in its individual capacity as Lender or as one of the Required Lenders respectively.

Section 10.7 Lender Credit Decision. Each Lender acknowledges that it shall, independently and without reliance upon the Administrative Agent, any Lender or any of their Related Persons or upon any document (including the Disclosure Documents) solely or in part because such document was transmitted by the Administrative Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of the

Borrower and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except for documents expressly required by any Loan Document to be transmitted by the Administrative Agent to the Lenders, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower or any Affiliate of the Borrower that may come in to the possession of the Administrative Agent or any of its Related Persons.

Section 10.8 Expenses: Indemnities. (a) Each Lender agrees to reimburse the Administrative Agent and each of its Related Persons (to the extent not reimbursed by the Borrower) promptly upon demand for such Lender's Pro Rata Share with respect to the Term Facility of any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, the Borrower) that may be incurred by the Administrative Agent or any of its Related Persons in connection with the preparation, syndication, execution, delivery, administration, modification, consent, waiver or enforcement (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding or otherwise) of, or legal advice in respect of its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify the Administrative Agent and each of its Related Persons (to the extent not reimbursed by the Borrower), from and against such Lender's aggregate Pro Rata Share with respect to the Term Facility of the Liabilities (including taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to on or for the account of any Lender) that may be imposed on, incurred by or asserted against the Administrative Agent or any of its Related Persons in any matter relating to or arising out of, in connection with or as a result of any Loan Document, any Related Document or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by the Administrative Agent or any of its Related Persons under or with respect to any of the foregoing; provided, however, that no Lender shall be liable to the Administrative Agent or any of its Related Persons to the extent such liability has resulted primarily from the gross negligence or willful misconduct of the Administrative Agent or, as the case may be, such Related Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

Section 10.9 Resignation of Administrative Agent. (a) The Administrative Agent may resign at any time by delivering notice of such resignation to the Lenders and the Borrower, effective on the date set forth in such notice or, if not such date is set forth therein, upon the date such notice shall be effective. If the Administrative Agent delivers any such notice, the Required Lenders shall have the right to appoint a successor Administrative Agent. If, within 30 days after the retiring Administrative Agent having given notice of resignation, no successor Administrative Agent has been appointed by the Required Lenders that has accepted such appointment, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent from among the Lenders. Each appointment under this clause (a) shall be subject to the prior consent of the Borrower, which may not be unreasonably withheld but shall not be required during the continuance of a Default.

(b) Effective immediately upon its resignation, (i) the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of the Administrative Agent until a successor Administrative Agent shall have accepted a valid appointment hereunder, (iii) the retiring Administrative Agent and its Related Persons shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring Administrative Agent was, or because such Administrative Agent had been, validly acting as Administrative Agent under the Loan Documents and (iv) subject to its rights under Section 10.3, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as Administrative Agent, a successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent under the Loan Documents.

Section 10.10 Release of Collateral. Each Lender hereby consents to the release and hereby directs the Administrative Agent to release (or, in the case of clause (b)(ii) below, release or subordinate) any Lien held by the Administrative Agent for the benefit of the Secured Parties against (i) any Collateral that is Sold by the Borrower in a Sale permitted by the Loan Documents (including pursuant to a valid waiver or consent), to the extent all Liens required to be granted in such Collateral pursuant to Section 7.10 after giving effect to such Sale have been granted, (ii) any property subject to a Lien permitted hereunder in reliance uponSection 8.2 and (iii) all of the Collateral, upon (A) termination of the Commitments, (B) payment and satisfaction in full of all Term Loans and all other Obligations that the Administrative Agent has been notified in writing are then due and payable by the holder of such Obligation, (C) deposit of cash collateral with respect to all contingent Obligations, in amounts and on terms and conditions and with parties satisfactory to the Administrative Agent and each Indemnitee that is owed such Obligations and (D) to the extent requested by the Administrative Agent, receipt by the Secured Parties of liability releases from the Borrower in form and substance acceptable to the Administrative Agent.

Each Lender hereby directs the Administrative Agent, and the Administrative Agent hereby agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary to release the guaranties and Liens when and as directed in this Section 10.10.

Section 10.11 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender as long as, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative Agent, shall confirm such agreement in a writing in form and substance acceptable to the Administrative Agent) this Article X, Section 11.8 (Right of Setoff), Section 11.9 (Sharing of Payments, Etc.) and Section 11.20 (Non-Public Information; Confidentiality) and the decisions and actions of the Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders) to the same extent a Lender is bound; provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by

Section 10.8 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of Pro Rata Share or similar concept, (b) except as set forth specifically herein, each of the Administrative Agent and the Lenders shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as set forth specifically herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

ARTICLE 11
MISCELLANEOUS

Section 11.1 Amendments, Waivers, Etc. (a) No amendment or waiver of any provision of any Loan Document (other than the Control Agreements) and no consent to any departure by the Borrower therefrom shall be effective unless the same shall be in writing and signed (1) in the case of an amendment, consent or waiver to cure any ambiguity, omission, defect or inconsistency or granting a new Lien for the benefit of the Secured Parties or extending an existing Lien over additional property, by the Administrative Agent and the Borrower, (2) in the case of any other waiver or consent, by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and (3) in the case of any other amendment, by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower; provided, however, that no amendment, consent or waiver described in clause (2) or (3) above shall, unless in writing and signed by each Lender directly affected thereby (or by the Administrative Agent with the consent of such Lender), in addition to any other Person the signature of which is otherwise required pursuant to any Loan Document, do any of the following:

(i) waive any condition specified in Section 3.1, except any condition referring to any other provision of any Loan Document;

(ii) increase the Commitment of such Lender or subject such Lender to any additional lending obligation;

(iii) reduce (including through release, forgiveness, assignment or otherwise) (A) the Principal Balance of, the interest rate on, or any obligation of the Borrower to repay (whether or not on a fixed date), any outstanding Term Loan owing to such Lender or (B) any fee or accrued interest payable to such Lender; provided, however, that this clause (iii) does not apply to any change to any provision increasing any interest rate or fee during the continuance of an Event of Default or to any payment of any such increase;

(iv) waive or postpone any scheduled maturity date or other scheduled date fixed for the payment, in whole or in part, of principal of or interest on any Term Loan or fee owing to such Lender; provided, however, that this clause (iv) does not apply to any change to mandatory prepayments, including those required under Section 2.8, or to the application of any payment, including as set forth in Section 2.12;

(v) except as provided in Section 10.10, release all or substantially all of the Collateral;

(vi) reduce or increase the proportion of Lenders required for the Lenders (or any subset thereof) to take any action hereunder or change the definition of the terms "Required Lenders", "Pro Rata Share" or "Pro Rata Outstandings"; or

(vii) amend Section 10.10 (Release of Collateral), Section 11.9 (Sharing of Payments, Etc.) or this Section 11.1;

and provided, further, that (x)(A) any waiver of any payment applied pursuant to Section 2.12(b) (Application of Mandatory Prepayments) to, and any modification of the application of any such payment to the Term Loans shall require the consent of the Required Lenders, and (B) any change to the definition of the term "Required Lender" shall require the consent of the Required Lenders, (y) no amendment, waiver or consent shall affect the rights or duties under any Loan Document of, or any payment to, the Administrative Agent (or otherwise modify any provision of Article X or the application thereof) or any SPV that has been granted an option pursuant to Section 11.2(f) unless in writing and signed by the Administrative Agent, or, as the case may be, such SPV in addition to any signature otherwise required and (z) the consent of the Borrower shall not be required to change any order of priority set forth in Section 2.12.

(b) Each waiver or consent under any Loan Document shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on the Borrower shall entitle the Borrower to any notice or demand in the same, similar or other circumstances. No failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

Section 11.2 Assignments and Participations; Binding Effect.

(a) Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender that such Lender has executed it. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, the Borrower (in each case except for Article X), the Administrative Agent, each Lender and, to the extent provided in Section 10.11, each other Indemnitee and Secured Party and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Loan Document (including in Section 10.9), none of the Borrower or the Administrative Agent shall have the right to assign any rights or obligations hereunder or any interest herein.

(b) Right to Assign. Each Lender may sell, transfer, negotiate or assign all or a portion of its rights and obligations hereunder (including all or a portion of its Commitments and its rights and obligations with respect to Term Loans) to (i) any existing Lender, (ii) any Affiliate or Approved Fund of any existing Lender or (iii) any other Person acceptable (which

acceptance shall not be unreasonably withheld or delayed) to the Administrative Agent and, if no Event of Default has occurred and is continuing and if the assignee of the proposed assignment is a Competitor, the Borrower; provided, however, that (x) such Sales must be ratable among the obligations owing to and owed by such Lender with respect to the Term Facility and (y) for the Term Facility, the aggregate outstanding Principal Balance (determined as of the effective date of the applicable Assignment) of the Term Loans and Commitments subject to any such Sale shall be in a minimum amount of $1,000,000, unless such Sale is made to an existing Lender or an Affiliate or Approved Fund of any existing Lender, is of the assignor's (together with its Affiliates and Approved Funds) entire interest in the Term Facility or is made with the prior consent of the Borrower and the Administrative Agent.

(c) Procedure. The parties to each Sale made in reliance on clause (b) above (other than those described in clause (e) or (f) below) shall execute and deliver to the Administrative Agent an Assignment via an electronic settlement system designated by the Administrative Agent (or if previously agreed with the Administrative Agent, via a manual execution and delivery of the assignment) evidencing such Sale, together with any existing Note subject to such Sale (or any affidavit of loss therefor acceptable to the Administrative Agent), any tax forms required to be delivered pursuant to Section 2.17(f) and payment of an assignment fee in the amount of $3,500, provided that (1) if a Sale by a Lender is made to an Affiliate or an Approved Fund of such assigning Lender, then no assignment fee shall be due in connection with such Sale, and (2) if a Sale by a Lender is made to an assignee that is not an Affiliate or Approved Fund of such assignor Lender, and concurrently to one or more Affiliates or Approved Funds of such assignee, then only one assignment fee of $3,500 shall be due in connection with such Sale. Upon receipt of all the foregoing, and conditioned upon such receipt and, if such assignment is made in accordance with Section 11.2(b)(iii), upon the Administrative Agent (and the Borrower, if applicable) consenting to such Assignment, from and after the effective date specified in such Assignment, .the Administrative Agent shall record or cause to be recorded in the Register the information contained in such Assignment.

(d) Effectiveness. Subject to the recording of an Assignment by the Administrative Agent in the Register pursuant to Section 2.14(b), (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment, shall have the rights and obligations of a Lender, (ii) any applicable Note shall be transferred to such assignee through such entry and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment, relinquish its rights (except for those surviving the termination of the Commitments and the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or circumstances occurring prior to such assignment (and, in the case of an Assignment covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto except that each Lender agrees to remain bound by Article X, Section 11.8 (Right of Setoff) and Section 11.9 (Sharing of Payments) to the extent provided in Section 10.11 (Additional Secured Parties)).

(e) Grant of Security Interests. In addition to the other rights provided in this Section 11.2, each Lender may grant a security interest in, or otherwise assign as collateral, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to

payments of principal or interest on the Term Loans), to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board), without notice to the Administrative Agent or (B) any holder of, or trustee for the benefit of the holders of, such Lender's Securities by notice to the Administrative Agent; provided, however, that no such holder or trustee, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with
clause (b) above), shall be entitled to any rights of such Lender hereunder and no such Lender shall be relieved of any of its obligations hereunder.

(f) Participants and SPVs. In addition to the other rights provided in this Section 11.2, each Lender may, (x) with notice to the Administrative Agent, grant to an SPV the option to make all or any part of any Term Loan that such Lender would otherwise be required to make hereunder (and the exercise of such option by such SPV and the making of Term Loans pursuant thereto shall satisfy the obligation of such Lender to make such Term Loans hereunder) and such SPV may assign to such Lender the right to receive payment with respect to any Obligation and (y) without notice to or consent from the Administrative Agent or the Borrower, sell participations to one or more Persons in or to all or a portion of its rights and obligations under the Loan Documents (including all its rights and obligations with respect to the Term Loans); provided, however, that, whether as a result of any term of any Loan Document or of such grant or participation, (i) no such SPV or participant shall have a commitment, or be deemed to have made an offer to commit, to make Term Loans hereunder, and, except as provided in the applicable option agreement, none shall be liable for any obligation of such Lender hereunder, (ii) such Lender's rights and obligations, and the rights and obligations of the Borrower and the Secured Parties towards such Lender, under any Loan Document shall remain unchanged and each other party hereto shall continue to deal solely with such Lender, which shall remain the holder of the Obligations in the Register, except that (A) each such participant and SPV shall be entitled to the benefit of Sections 2.16 (Breakage Costs; Increased Costs; Capital Requirements) and 2.17 (Taxes), but only to the extent such participant or SPV delivers the tax forms such Lender is required to collect pursuant to Section 2.17(f) and then only to the extent of any amount to which such Lender would be entitled in the absence of any such grant or participation and (B) each such SPV may receive other payments that would otherwise be made to such Lender with respect to Loans funded by such SPV to the extent provided in the applicable option agreement and set forth in a notice provided to the Administrative Agent by such SPV and such Lender, provided, however, that in no case (including pursuant to clause (A) or (B) above) shall an SPV or participant have the right to enforce any of the terms of any Loan Document; and (iii) the consent of such SPV or participant shall not be required (either directly, as a restraint on such Lender's ability to consent hereunder or otherwise) for any amendments, waivers or consents with respect to any Loan Document or to exercise or refrain from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce or direct enforcement of the Obligations), except for those described in clauses (iii) and (iv) of Section 11.1(a) with respect to amounts, or dates fixed for payment of amounts, to which such participant or SPV would otherwise be entitled and, in the case of participants, except for those described in Section 11.1(a)(v) (or amendments, consents and waivers with respect to Section 10.10 to release all or substantially all of the Collateral). No party hereto shall institute against any SPV grantee of an option pursuant to this clause (f) any bankruptcy, reorganization, insolvency, liquidation or similar proceeding, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper of such SPY; provided, however, that each Lender having designated an SPV as such agrees to indemnify each

Indemnitee against any Liability that may be incurred by, or asserted against, such Indemnitee as a result of failing to institute such proceeding (including a failure to get reimbursed by such SPV for any such Liability). The agreement in the preceding sentence shall survive the termination of the Commitments and the payment in full of the Obligations.

Section 11.3 Costs and Expenses. Any action taken by the Borrower under or with respect to any Loan Document, even if required under any Loan Document or at the request of any Secured Party, shall be at the expense of the Borrower, and no Secured Party shall be required under any Loan Document to reimburse the Borrower or Group Member therefor except as expressly provided therein. In addition, the Borrower agrees to pay or reimburse upon demand (a) the Administrative Agent for all reasonable out-of-pocket costs and expenses incurred by it or any of its Related Persons in connection with the investigation, development, preparation, negotiation, syndication, execution, interpretation or administration of, any modification of any term of or termination of, any Loan Document, any commitment or proposal letter therefor, any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein (including periodic audits in connection therewith and environmental audits and assessments), in each case including the reasonable fees, charges and disbursements of legal counsel to the Administrative Agent or such Related Persons, fees, costs and expenses incurred in connection with Intralinks® or any other E-System and allocated to the Term Facility by the Administrative Agent in its sole discretion and fees, charges and disbursements of the auditors, appraisers, printers and other of their Related Persons retained by or on behalf of any of them or any of their Related Persons, (b) the Administrative Agent for all reasonable costs and expenses incurred by it or any of its Related Persons in connection with internal audit reviews, field examinations and Collateral examinations (which shall be reimbursed, in addition to the out-of-pocket costs and expenses of such examiners, at the per diem rate per individual charged by the Administrative Agent for its examiners) and (c) each of the Administrative Agent, its Related Persons, and each Lender for all costs and expenses incurred in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out", (ii) the enforcement or preservation of any right or remedy under any Loan Document, any Obligation, with respect to the Collateral or any other related right or remedy or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any bankruptcy or insolvency proceeding) related to any Group Member, Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto), including fees and disbursements of counsel (including allocated costs of internal counsel).

Section 11.4 Indemnities. (a) The Borrower agrees to indemnify, hold harmless and defend the Administrative Agent, each Lender, and each of their respective Related Persons (each such Person being an "Indemnitee") from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted against any such Indemnitee in any matter relating to or arising out of, in connection with or as a result of (i) any Loan Document, any Related Document, any Disclosure Document, any Obligation (or the repayment thereof), the use or intended use of the proceeds of any Term Loan or any securities filing of, or with respect to, any Group Member, (ii) any commitment letter, proposal letter or term sheet with any Person or any Contractual Obligation, arrangement or understanding with any broker, finder or consultant, in each case entered into by or on behalf

of any Group Member or any Affiliate of any of them in connection with any of the foregoing and any Contractual Obligation entered into in connection with any E-Systems or other Electronic Transmissions, (iii) any actual or prospective investigation, litigation or other proceeding, whether or not brought by any such Indemnitee or any of its Related Persons, any holders of Securities or creditors (and including attorneys' fees in any case), whether or not any such Indemnitee, Related Person, holder or creditor is a party thereto, and whether or not based on any securities or commercial law or regulation or any other Requirement of Law or theory thereof, including common law, equity, contract, tort or otherwise, or (iv) any other act, event or transaction related, contemplated in or attendant to any of the foregoing (collectively, the "Indemnified Matters"); provided, however, that the Borrower shall not have any liability under this Section 11.4 to any Indemnitee with respect to any Indemnified Matter, and no Indemnitee shall have any liability with respect to any Indemnified Matter other than (to the extent otherwise liable), to the extent such liability has resulted primarily from the gross negligence or willful misconduct of such Indemnitee, as determined by a court of competent jurisdiction in a final non-appealable judgment or order. Furthermore, the Borrower waives and agrees not to assert against any Indemnitee, any right of contribution with respect to any Liabilities that may be imposed on, incurred by or asserted against any Related Person.

(b) Without limiting the foregoing, "Indemnified Matters" includes all Environmental Liabilities, including those arising from, or otherwise involving, any property of any Related Person or any actual, alleged or prospective damage to property or natural resources or harm or injury alleged to have resulted from any Release of Hazardous Materials on, upon or into such property or natural resource or any property on or contiguous to any real property of any Related Person, whether or not, with respect to any such Environmental Liabilities, any Indemnitee is a mortgagee pursuant to any leasehold mortgage, a mortgagee in possession, the successor-in-interest to any Related Person or the owner, lessee or operator of any property of any Related Person through any foreclosure action, in each case except to the extent such Environmental Liabilities (i) are incurred solely following foreclosure by any Secured Party or following any Secured Party having become the successor-in-interest to the Borrower and (ii) are attributable primarily to the gross negligence of such Indemnitee.

Section 11.5 Survival. Any indemnification or other protection provided to any Indemnitee pursuant to any Loan Document (including pursuant to Section 2.17 (Taxes), Section 2.16 (Breakage Costs; Increased Costs; Capital Requirements), Article X (The Administrative Agent), Section 11.3 (Costs and Expenses), Section 11.4 (Indemnities) or this Section 11.5) and all representations and warranties made in any Loan Document shall (A) survive the termination of the Commitments and the payment in full of other Obligations and (B) inure to the benefit of any Person that at any time held a right thereunder (as an Indemnitee or otherwise) and, thereafter, its successors and permitted assigns.

Section 11.6 Limitation of Liability for Certain Damages. In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). The Borrower hereby waives, releases and agrees not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 11.7 Lender-Creditor Relationship. The relationship between the Lenders and the Administrative Agent, on the one hand, and the Borrower, on the other hand, is solely that of lender and creditor. No Secured Party has any fiduciary relationship or duty to the Borrower arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Secured Parties and the Borrower by virtue of, any Loan Document or any transaction contemplated therein.

Section 11.8 Right of Setoff. Each of the Administrative Agent, each Lender, and each Affiliate (including each branch office thereof) of any of them is hereby authorized, without notice or demand (each of which is hereby waived by the Borrower), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by the Administrative Agent, such Lender, or any of their respective Affiliates to or for the credit or the account of the Borrower against any Obligation of the Borrower now or hereafter existing, whether or not any demand was made under any Loan Document with respect to such Obligation and even though such Obligation may be unmatured. Each of the Administrative Agent and each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 11.8 are in addition to any other rights and remedies (including other rights of setoff) that the Administrative Agent and the Lenders and their Affiliates and other Secured Parties may have.

Section 11.9 Sharing of Payments, Etc. If any Lender, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of the Borrower (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or "proceeds" (as defined under the applicable UCC) of Collateral) other than pursuant to Sections 2.16 (Breakage Costs; Increased Costs; Capital Requirements), 2.17 (Taxes) and 2.18 (Substitution of Lenders) and such payment exceeds the amount such Lender would have been entitled to receive if all payments had gone to, and been distributed by, the Administrative Agent in accordance with the provisions of the Loan Documents, such Lender shall purchase for cash from other Secured Parties such participations in their Obligations as necessary for such Lender to share such excess payment with such Secured Parties to ensure such payment is applied as though it had been received by the Administrative Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of the Borrower, applied to repay the Obligations in accordance herewith); provided, however, that (a) if such payment is rescinded or otherwise recovered from such Lender in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender without interest and (b) such Lender shall, to the fullest extent permitted by applicable Requirements of Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

Section 11.10 Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any property in favor of the Borrower or any other party or

against or in payment of any Obligation. To the extent that any Secured Party receives a payment from the Borrower, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

Section 11.11 Notices. (a) Addresses. All notices, demands, requests, directions and other communications required or expressly authorized to be made by this Agreement shall, whether or not specified to be in writing but unless otherwise expressly specified to be given by any other means, be given in writing and (i) addressed to (A) if to the Borrower, to SemCrude Pipeline, L.L.C., c/o SemOperating G.P., L.L.C., 6120 South Yale Avenue, Suite 700, Tulsa, OK 74136, Attention: Alisa Perkins, Treasurer, Tel: (918) 524-8130, Fax: (918) 524-8280, with copy to Conner & Winters, LLP, 4000 One Williams Center, Tulsa, OK 74172, Attention: Bob McCoy, Tel: (918) 524-8031, Fax: (918) 586-8627, (B) if to the Administrative Agent, to General Electric Capital Corporation, 800 Long Ridge Road, Stamford, Connecticut 06927, Attn: Portfolio Manager – SemCrude Pipeline, Facsimile: (203) 357-3114; with a copy to General Electric Capital Corporation, 800 Long Ridge Road, Stamford, Connecticut 06927, Attn: General Counsel-GE Energy Financial Services, Inc., Facsimile: (203) 357-3114 and (C) otherwise to the party to be notified at its address specified opposite its name on Schedule I or on the signature page of any applicable Assignment, (ii) posted to Intralinks® (to the extent such system is available and set up by or at the direction of the Administrative Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.intralinks.com, faxing it to 866-545-6600 with an appropriate bar-coded fax coversheet or using such other means of posting to Intralinks® as may be available and reasonably acceptable to the Administrative Agent prior to such posting, (iii) posted to any other E-System set up by or at the direction of the Administrative Agent in an appropriate location or (iv) addressed to such other address as shall be notified in writing (A) in the case of the Borrower and the Administrative Agent, to the other parties hereto and (B) in the case of all other parties, to the Borrower and the Administrative Agent. Transmission by electronic mail (including E-Fax, even if transmitted to the fax numbers set forth in clause (i) above) shall not be sufficient or effective to transmit any such notice under this clause (a) unless such transmission is an available means to post to any E-System.

(b) Effectiveness. All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one Business Day after delivery to such courier service, (iii) if delivered by mail, when deposited in the mails, (iv) if delivered by facsimile (other than to post to an E-System pursuant to clause (a)(ii) or (a)(iii) above), upon sender's receipt of confirmation of proper transmission, and (v) if delivered by posting to any E-System, on the later of the date of such posting in an appropriate location and the date access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; provided, however, that no communications to the Administrative Agent pursuant to Article II or Article X shall be effective until received by the Administrative Agent.

Section 11.12 Electronic Transmissions. (a) Authorization. Subject to the provisions of Section 11.11(a), each of the Administrative Agent, the Borrower, the Lenders, and each of their Related Persons is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each of the Borrower and each Secured Party hereby acknowledges and agrees, and each of the Borrower shall cause each other Group Member to acknowledge and agree, that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) Signatures. Subject to the provisions of Section 11.11(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which each Secured Party and the Borrower may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 11.11 and this Section 11.12, separate terms and conditions posted or referenced in such E-System and related Contractual Obligations executed by Secured Parties and Group Members in connection with the use of such E-System.

(d) Limitation of Liability. All E-Systems and Electronic Transmissions shall be provided "as is" and "as available". None of the Administrative Agent or any of its Related Persons warrants the accuracy, adequacy or completeness of any E-Systems or Electronic Transmission, and each disclaims all liability for errors or omissions therein. No warranty of any kind is made by the Administrative Agent or any of its Related Persons in connection with any E-Systems or electronic communication, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects. The Borrower and each Secured Party agrees that the Administrative Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

Section 11.13 Governing Law. This Agreement, each other Loan Document that does not expressly set forth its applicable law, and the rights and obligations of the parties hereto and thereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

Section 11.14 Jurisdiction. (a) Submission to Jurisdiction. Any legal action or proceeding with respect to any Loan Document may be brought in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, each of the Borrower hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(b) Service of Process. The Borrower hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of Borrower specified in Section 11.11 (and shall be effective when such mailing shall be effective, as provided therein). 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.

(c) Non-Exclusive Jurisdiction. Nothing contained in this Section 11.14 shall affect the right of the Administrative Agent or any Lender to serve process in any other manner permitted by applicable Requirements of Law or commence legal proceedings or otherwise proceed against the Borrower in any other jurisdiction.

Section 11.15 Waiver of Jury Trial. Each party hereto hereby irrevocably waives trial by jury in any suit, action or proceeding with respect to, or directly or indirectly arising out of, under or in connection with, any Loan Document or the transactions contemplated therein or related thereto (whether founded in contract, tort or any other theory). Each party hereto (A) certifies that no other party and no Related Person of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (B) acknowledges that it and the other parties hereto have been induced to enter into the Loan Documents, as applicable, by the mutual waivers and certifications in this Section 11.15.

Section 11.16 Severability. Any provision of any Loan Document being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of any Loan Document or any part of such provision in any other jurisdiction.

Section 11.17 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 11.18 Entire Agreement. The Loan Documents embody the entire agreement of the parties and supersede all prior agreements and understandings relating to the subject matter thereof and any prior letter of interest, commitment letter, fee letter, confidentiality and similar agreements involving the Borrower and any of the Administrative Agent, or any Lender or any of their respective Affiliates relating to a financing of substantially similar form, purpose or effect. In the event of any conflict between the terms of this Agreement and any other Loan Document, the terms of this Agreement shall govern (unless such terms of such other Loan Documents are necessary to comply with applicable Requirements of Law, in which case such terms shall govern to the extent necessary to comply therewith).

Section 11.19 Use of Name. The Borrower agrees that it shall not, and none of its Affiliates shall, issue any press release or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of the Securities of the Borrower) using the name, logo or otherwise referring to GE Capital or of any of its Affiliates, the Loan Documents or any transaction contemplated therein to which the Secured Parties are party without at least 2 Business Days' prior notice to GE Capital and without the prior consent of GE Capital except to the extent required to do so under applicable Requirements of Law and then, only after consulting with GE Capital prior thereto.

Section 11.20 Non-Public Information; Confidentiality. (a) Each Lender acknowledges and agrees that it may receive material non-public information hereunder concerning the Borrower and its Affiliates and Securities and agrees to use such information in compliance with all relevant policies, procedures and Contractual Obligations and applicable Requirements of Laws (including United States federal and state security laws and regulations).

(b) Each Lender and the Administrative Agent agrees to use all reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of information obtained by it pursuant to any Loan Document and designated in writing by the Borrower as confidential, except that such information may be disclosed (i) with the Borrower's consent, (ii) to Related Persons of such Lender, or the Administrative Agent, as the case may be, that are advised of the confidential nature of such information and are instructed to keep such information confidential, (iii) to the extent such information presently is or hereafter becomes available to such Lender or the Administrative Agent, as the case may be, on a non-confidential basis from a source other than the Borrower, (iv) to the extent disclosure is required by applicable Requirements of Law or other legal process or requested or demanded by any Governmental Authority, (v) to the extent necessary or customary for inclusion in league table measurements or in any tombstone or other advertising materials (and the Borrower consents to the publication of such tombstone or other advertising materials by the Administrative Agent, any Lender, or any of their Related Persons), (vi) to the National Association of Insurance

Commissioners or any similar organization, any examiner or any nationally recognized rating agency or otherwise to the extent consisting of general portfolio information that does not identify borrowers, (vii) to current or prospective assignees, SPVs grantees of any option described in Section 11.2(f) or participants, direct or contractual counterparties to any Hedging Agreement permitted hereunder and to their respective Related Persons, in each case to the extent such assignees, participants, counterparties or Related Persons agree to be bound by provisions substantially similar to the provisions of this Section 11.20 and (viii) in connection with the exercise of any remedy under any Loan Document. In the event of any conflict between the terms of this Section 11.20 and those of any other Contractual Obligation entered into with the Borrower (whether or not a Loan Document), the terms of this Section 11.20 shall govern.

Section 11.21 Patriot Act Notice. Each Lender subject to the USA Patriot Act of 2001 (31 U.S.C. 5318 et seq.) hereby notifies the Borrower that, pursuant to Section 326 thereof, it is required to obtain, verify and record information that identifies the Borrower, including the name and address of the Borrower and other information allowing such Lender to identify the Borrower in accordance with such act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

SEMCRUDE PIPELINE, L.L.C. AS BORROWER

By: SemCrude, L.P., its sole member

By: SemOperating G.P., L.L.C., its general partner

By: /s/ Norman J. Szydlowski
Name: Norman J. Szydlowski
Title: Chief Executive Officer

GENERAL ELECTRIC CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT AND LENDER

By: /s/ Randall F. Nornick
Name: Randall F. Nornick
Title: Authorized Signatory

Schedule I

Lender	Term Loan Commitment
General Electric Capital Corporation	$125,000,000

SCHEDULE PS

PIPELINE SYSTEM DESCRIPTION

The Pipeline System is a 526 mile 12-inch common carrier pipeline that originates near Platteville, Colorado and terminates at SemCrude L.P.'s Cushing Terminal. Specifically, the system includes one 100,000 barrel tank at the origination station in Platteville, Colorado, four (4) pump stations, and two (2) manual scraper trap locations. The line was constructed utilizing line pipe with a wall thickness of 0.25" and a minimum 0.281" wall thickness for all water and road crossings.

Mainline construction initiated in March of 2008 and the line was put into commercial operation in 2009. The initial design capacity is 30,000 bbls per day utilizing only the Platteville Pump station. With activation of the intermediate pump stations, line capacity can increase up to 55,000 bbls per day, dependent upon crude type and quality.

SCHEDULE 4.1

COMPLIANCE WITH LAWS

1. On September 4, 2008, the U.S. Department of Transportation ("DOT") notified SemCrude, L.P. of several issues regarding non-destructive testing of girth welds on Spreads 3 and 4 in Kansas. The issue was resolved with DOT, but there is a possibility that DOT may impose a fine.

SCHEDULE 4.2(a)
POWER AND AUTHORITY

None.

SCHEDULE 4.2(b)

NECESSARY GOVERNMENTAL APPROVALS

See attached.

White Cliffs General Permits

Type	Local, State, Federal Permit	Permit Number	Current Status
Stormwater	State of Colorado	COR03C261	Active
Conditional Use Permit	Adams County, CO	RCU2008-00009	Inactive
DOT Permit	Federal	32286	Active
Waste Water Discharge Permit	State of Colorado	COG604045	Inactive

White Cliffs County Road Permits

State	County	Permit Number
	Colorado	
Colorado	Weld	RW07-00328
Colorado	Morgan	PMT41, PMT 42
Colorado	Adams	ROW2007-00277 through ROW2007-00290
Colorado	Washington	113-2007
Colorado	Kit Carson	Easement and ROW Agreement Instrument # 2000000548072 Pgs 1-57
	Kansas	
Kansas	Sherman	No Permit Number
Kansas	Wallace	2007-02 (10)
Kansas	Logan	No Permit Number
Kansas	Scott	Easement and ROW Agreements (8)
Kansas	Lane	No Permit number, One Permit for all 22 county roads
Kansas	Ness	2007-14 through 2007-22
Kansas	Hodgeman	ROW Easements (20)
Kansas	Pawnee	No permit number required(10)
Kansas	Edwards	8132007 (For all 25 Permits)
Kansas	Stafford	ROW Grant (9) No permit numbers required
Kansas	Pratt	No permit number required (28)
Kansas	Kingman	9/10/07-1 through 9/10/07- 28
Kansas	Harper	No permit number required (37)
Kansas	Sumner	No permit number required (6)

White Cliffs County Road Permits

State	County	Permit Number
	Oklahoma	
Oklahoma	Grant	No permit number required (37)
Oklahoma	Kay	08-02 though 08-16
Oklahoma	Noble	Community Panel Number 400132 0025A (25)
Oklahoma	Payne	No permit number required (29)

White Cliffs KDHE Hydrotest Water Permits

State	Permit Number
Kansas	KSG670383
Kansas	20080362 (Expired 11-3-2008)
Kansas	20080363 (Expired 11-3-2008)
Kansas	20089091

White Cliffs Flood Plain Permits

State	County	Permit Number
	Colorado	
Colorado	Morgan	2007 FP 04
	Kansas	
Kansas	Sumner	07-0250
	Oklahoma	
Oklahoma	Kay	2007-02
Oklahoma	Noble	2007-3 through 2007-22
Oklahoma	Payne	2007-Payne-057

Environmental Permit

Type	Local, Federal, State	Permit Number	Active/Inactive
Adams County Flood Permit	Local	WET2007-3012	Inactive

White Cliffs State of Colorado ROW Agreements

Owner Information	County	State	ROW Agreement Numbers
State of Colorado	Weld	Colorado	3387
State of Colorado	Weld	Colorado	3387
State of Colorado	Weld	Colorado	3387
State of Colorado	Adams	Colorado	3387
State of Colorado	Washington	Colorado	3387
State of Colorado	Washington	Colorado	3387
State of Colorado	Washington	Colorado	3387
State of Colorado	Kit Carson	Colorado	3387
State of Colorado	Kit Carson	Colorado	3387

Owner Information	County	State	ROW Agreement Number
RESTRICTED INDIAN LAND (Sarah Kihega) Otoe 62 c/o BIA - Pawnee Agency - P.O. Box 440 Pawnee, Oklahoma 74058	Noble	Oklahoma	R/W 0000010559
RESTRICTED INDIAN (Felix Roubedeaux) Otoe 185 c/o BIA - Pawnee Agency - P.O. Box 440 Pawnee, Oklahoma 74058			
USA in Trust for Jacqueline Irene DeLano, a member of the Ponca Tribe c/o BIA - Pawnee Agency - P.O. Box 440 Pawnee, Oklahoma 74058	Noble	Oklahoma	R/W 0000010876
Charles Roy Cooper (SEE VESTING NOTE) 514 Liberty Stillwater, Oklahoma 74075 Phone1: (405) 372-6299			
RESTRICTED INDIAN Otoe Allottee # 384 Virgil Harragarra c/o BIA - Pawnee Agency - P.O. Box 440 Pawnee, Oklahoma 74058	Noble	Oklahoma	R/W 0000010562
RESTRICTED INDIAN LAND	Noble	Oklahoma	R/W 0000010562
RESTRICTED INDIAN LAND	Noble	Oklahoma	R/W 0000010563

Owner Information	County	State	ROW Agreement Number
RESTRICTED INDIAN LAND	Noble	Oklahoma	R/W 0000010563
Madge P. Dent (Restricted Indian) BIA - Pawnee Agency - P.O. Box 440 Pawnee, Oklahoma 74058 Phone1: (918) 762-2585	Noble	Oklahoma	R/W 0000010565
Boatmen's First National Bank of Oklahoma and Owen D. Wilson, Co-Trustees of the Mary Evans Greenshields Trust %Bank of America/Harding and Carbone 3903 Bellaire Blvd Houston, Texas 77025	Noble	Oklahoma	R/W 0000010566
RESTRICTED INDIAN - Anna Robedeaux - Otoe - Allotment # 409 BIA - Pawnee Agency - P.O. Box 440 Pawnee, Oklahoma 74058			
RESTRICTED INDIAN LAND (TRIBAL) c/o BIA - Pawnee Agency - P.O. Box 440 Pawnee, Oklahoma 74058	Noble	Oklahoma	R/W 0000010570

Owner Information	Country	State	ROW Agreement Number
Fred G. Eberhart and Dorothy Eberhart, Husband and Wife as joint tenants 3803 S. Twin Mounds Yale, Oklahoma 74085 Phone1: (918) 387-2923	Payne	Oklahoma	R/W 0000010567
Restricted Indian - Pawnee Allottee Harriet R. Hissum - Pawnee Allottee # 751 %Pawnee Sub Agency Pawnee, Oklahoma			
Restricted Indian Land Julia Mathews, Deceased, Pawnee Allottee No. 735 BIA	Payne	Oklahoma	R/W 0000010568
Restricted Indian Land none shown	Payne	Oklahoma	R/W 0000010569

White Cliffs Oklahoma Tribal-BIA

Owner Information	County	State	ROW Agreement Numbers And Lease Numbers
Commissioners of the Land Office	Grant	Oklahoma	Easement # 8609
Commissioners of the Land Office	Grant	Oklahoma	Easement # 8608
Commisioners of the Land Office	Kay	Oklahoma	Lease Number 817361
Commissioners of the Land Office	Kay	Oklahoma	Easement # 8607
Commissioners of the Land Office	Noble	Oklahoma	Easement # 8606
Commissioners of the Land Office	Payne	Oklahoma	Easement # 8660

White Cliffs State Of Oklahoma ROW Agreements

Owner Information	Country	State	ROW Agreement Numbers And Lease Numbers
Commissioners of the Land Office	Payne	Oklahoma	Easement # 8604

White Cliffs State Highway Permits

State	Permit Number
Colorado	
Colorado	07-0187 through 07-0191
Colorado	07-307 through 07-310
Kansas	
Kansas	3-07-157, 3-07-158 and 3-07-160
Kansas	6-07-122 through 6-07-126
Kansas	5-07-283 and 5-07-284
Kansas	5-08-062 through 5-08-067
Kansas	5-08-102 and 5-08-103
Kansas	5-09-157
Kansas	3-07-S-20
Oklahoma	
Oklahoma	27-576 and 27-577
Oklahoma	36-1004 and 36-1005
Oklahoma	52-1054
Oklahoma	52-1056 and 52-1057
Oklahoma	60-434 through 60-436
Oklahoma Turnpike Authority	Utility License No. 64 and No. 65

SCHEDULE 4.7

LITIGATION

1. See Schedule 8.2
2. V-CO Enterprises, Inc. v. White Cliffs Pipeline, LLC; District Court Weld County, Colorado.

SCHEDULE 4.12

LABOR

None.

SCHEDULE 4.13

ERISA

None.

SCHEDULE 4.14

ENVIRONMENTAL

None.

SCHEDULE 4.16

TITLE

None.

SCHEDULE 4.24

BANK AND SECURITIES ACCOUNTS

Acct. #208373477 – The Bank of Oklahoma

SCHEDULE 4.25

EPC CONTRACTS

Service	Contractor	Date
Engineering and Consulting Agreement	Englobal Engineering, Inc.	2/26/2007
Construction-Spread #1 (121.59 Miles)	Sterling Construction	1/23/2008
Construction-Spread #2 (128.94 miles)	A & L Underground	11/30/2007
Construction-Spread #3 (125.83 Miles	Jomax Construction	12/4/2007
Construction-Spread #4 (149.45 Miles)	Jomax Construction	12/4/2007
Environmental Permitting	KBA EnviroScience, Ltd.	3/1/2007
Land Use Permitting	TetraTech, Inc.	2/23/2007
Right of Way Acquisition	Regan Resources, Inc.	9/13/2006
Construction Permitting	Regan Smith	3/7/2007
ROW Reseeding and Reclamation	H-2 Enterprises, LLC	4/1/2008
Pipeline Alignment and Survey	Lemke Land Surveying, Inc.	8/28/2007
Platteville Station Civil Work	Accell Construction, Inc.	8/15/2007
Platteville Tank Construction	Matrix Services, Inc.	4/1/2008
Platteville Station Inspection	Campos EPC, LLC	9/11/2007
Platteville Station Civil Work	Northern Colorado Constructors, Inc.	11/13/2007
Platteville Civil Design	Cardinal Engineering, Inc.	8/28/2007
Radiographic Weld Inspection	Midwest Inspection Services, Inc.	3/14/2008
Radiographic Weld Inspection	Western X-Ray Co.	4/8/2008
Radiographic Weld Inspection	IRIS NDT	4/15/2008
Radiographic Weld Inspection	Tulsa Gamma Ray, Inc.	__/__/2008
Coat and Paint of Tanks-Platteville	Prestige Coatings, Inc.	7/9/2008
Pump Station Installation, Etc.	A & L Underground	9/18/2008
Pipeline Inspection Field Oversight & Station Construction	EnGlobal Inspection Services, Inc.	1/29/2008
Cushing Station Construction	CRB Construction & Welding LLC	8/28/2007

EnGlobal Engineering & Consulting Agreement dated 2/26/2007 has not been fully performed in that EnGlobal is still submitting invoices for its completion of project documents and drawings and other miscellaneous services.

SCHEDULE 6.8

FORM OF MONTHLY THROUGHPUT REPORTS

[See attached.]

Interoffice
Correspondence

Subject: **White Cliffs Pipeline Monthly Report**

Date:

From:

To:

EH&S & DOT Compliance

	2009 YTD
Total Employee OSHA Recordable Rate	
OSHA Lost Time Restricted Rate	
Preventable Vehicle Accidents	
Minor Spills (<10 bbls)	
Significant Spills (10 – 50 bbls)	
Major Spills (> 50 bbls)	

Pipeline or Terminal Releases

Date	Mainline or Station	Volume Released Barrels	Volume Recovered Barrels	Cause

Audits

Measurement

Month	Deliveries (bbls)	O/(S)	% O/(S)	PLA (bbls)
January				
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				
Total				

Project Status

Category	Description	Status	Comments

Misc.

1. Crude Quality

Month	Weighted Sulfur		Weighted Observed Gravity	
	Received	Delivered	Received	Delivered
January				
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				

Schedule 7.5
Insurance Requirements

Coverage. The Borrower shall procure and maintain in full force and effect the following minimum insurance coverages, at its sole expense, as set forth below. All such insurance carried shall be placed with such insurers having a minimum A.M. Best rating ofA:X, and be in such form, with such other terms, conditions, limits and deductibles (subject to the minimum insurance coverages below) and such other or additional insurance to cover increases or changes in risks, policy limits, policy coverages or otherwise are from time to time insured which Administrative Agent may reasonably require:

(A) All Risk Property Insurance. All risk property insurance covering each and every component of the equipment against physical loss or damage including but not limited to fire and lightning, extended coverage, collapse, flood, earth movement, windstorm and blanket comprehensive boiler and machinery coverage, malicious mischief, including electrical malfunction and mechanical breakdown coverage and against certified and non-certified acts of terrorism. Such insurance coverage shall be written on a replacement cost basis with a limit of liability an amount equal to the greater of $20,000,000 or 150% of the Probable Maximum Loss amount (PML), conducted by a qualified firm approved by the Administrative Agent. Such insurance policy shall include an agreed amount endorsement waiving any coinsurance penalty. Such insurance coverage may be subject to deductibles not to exceed $250,000 for each and every occurrence.

(B) Business Interruption. As an extension of the insurance required under coverages described in subsection (A) Borrower shall maintain business interruption insurance in an amount equal to twelve (12) months projected net profits, , continuing expenses and debt servicing. Such insurance shall include coverage for contingent business interruption covering the major customers or suppliers. Such insurance shall contain an agreed amount endorsement waiving any coinsurance penalty and also cover service interruption and extra expenses in an amount not less than $1,000,000. The deductibles on this policy shall not be greater than forty-five (45) days.

(C) Commercial or Comprehensive General Liability. Borrower shall maintain corporate third party liability coverage written on an occurrence basis per asset location with a limit of liability of not less than $ 1,000,000. Such insurance shall include coverage for premises/operations, explosion, collapse, underground hazards, contractual liability, independent contractors, products/completed operations, property damage and personal injury liability. Such insurance coverage shall not include exclusions for punitive or exemplary damages where insurable under law. Deductibles in excess of $250,000 are subject to approval by the Administrative Agent.

Liability program shall include sudden and accidental pollution coverage. Coverage to include defense costs. If on a time element basis, minimum terms shall be 14 days knowledge and 90 days reporting. If available at commercially feasible rates, borrower to amend knowledge period to 30 days which will become minimum knowledge period.

(D) Workers' Compensation/Employer's Liability. Borrower shall maintain Workers' Compensation insurance in accordance with statutory provisions covering accidental injury, illness or death of any such employee while at work or in the scope of his or her employment with such entity, and Employer's Liability insurance in an amount not less than $1,000,000. Such insurance coverage shall not include any occupational disease exclusions.

(E) Motor Vehicle Liability. Motor Vehicle Liability insurance covering owned, non-owned, leased, hired or borrowed vehicles of Borrower if any, against bodily injury or property damage. Such insurance coverage shall have a limit of liability of not less than $1,000,000.

(F) Excess/Umbrella Liability. Company shall maintain Excess/Umbrella Liability insurance written on an occurrence basis or AEGIS claims-first made form providing coverage limits in excess of the primary limits applying under policies described in subsections (C), (D) (employers liability only) and (E). Such insurance coverage shall have a limit of liability of not less than $250,000,000. Such insurance coverage shall include a drop down provision in the event of exhaustion of underlying limits or aggregates and apply on a following form basis to the primary coverage. Such insurance coverage shall not include exclusions for punitive or exemplary damages. If the policy or policies provided under this paragraph (F) contains aggregate limits, and such limits are diminished by any incident, occurrence, claim, settlement or judgement against such insurance which has caused the carrier to establish a reserve. Borrower shall take immediate steps to restore such aggregate limits or shall provide other equivalent or additional insurance protection for such aggregate limits that are or may be eroded.

(G) Pollution Legal Liability. Company shall maintain Pollution Legal Liability insurance covering the operations of the pipeline. Such insurance shall have a limit of no less than $20,000,000 per occurrence and $40,000,000 in the aggregate. This policy shall be primary to any valid and collectible insurance as respects incidents arising out of the operation of the White Cliffs pipeline. If available at commercially feasible rates, borrower to amend coverage to include fines, penalties and treble damages including punitive damages as respects White Cliffs pipeline,

(H) All deductibles or self-insured retentions shall be the sole responsibility of Borrower as the case may be.

II. Endorsements:

(A) the Borrower shall in form and substance acceptable to Administrative Agent and cause their insurance coverages to be endorsed as follows:

i. Administrative Agent and Lenders shall be an additional insured with respect to the insurance coverages described in Schedule 7,5, except for Workers' Compensation, Administrative Agent shall be Loss Payee in accordance with Lender's Loss Payable Endorsement 438 BFU or equivalent for coverages described in subsections (A) and (B) and shall provide that any payment for any loss or damage with respect to the property shall be made to Administrative Agent. It shall be understood that any obligation imposed upon the Borrower, including but not limited to the obligation to pay premiums, shall be the sole obligation of the Borrower, and not that of Administrative Agent or Lenders.

ii. The insurance companies will give Administrative Agent at least ten (10) days prior written notice, in the case of nonpayment of premiums, or thirty (30) days' prior written notice, in all other cases, before any such policy or policies of insurance shall be altered or canceled and that no act or default of the primary insured party or any other Person shall affect the right of Administrative Agent and Lenders to recover under such policy or policies of insurance in case of loss or damage,

iii. In as much as the liability policies are written to cover more than one insured, all terms, conditions, insuring agreements and endorsements of the liability policies, with the exception of the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured,

iv. The insurers thereunder shall waive all rights of subrogation against Administrative Agent and Lenders, any right of setoff or counterclaim and any other right to deduction, whether by attachment of otherwise and,

v. Such insurance shall be primary without right of contribution of any other insurance carried by or on behalf of Administrative Agent or Lenders with respect to its interests.

III. Certifications. On the Closing Date, and at each policy renewal, but no less than annually, the Borrower shall provide to Administrative Agent approved Certificates of Insurance from each insurer or by an authorized representative of each insurer. Such certification shall identify the underwriters, the type of insurance, the limits, deductibles, and term thereof and shall specifically list the special provisions delineated for such insurance required by Section III, above. Upon request, the Borrower shall furnish Administrative Agent with copies of all insurance policies, binders, cover notes or other evidence of such insurance.

IV. Insurance Report. Concurrently with the furnishing of all certificates referred to in this Schedule 7.5, the Borrower shall furnish the Administrative Agent with an opinion from independent insurance broker(s), acceptable to the Administrative Agent, acting reasonably, stating that all premiums then due have been paid and that, in the Opinion of such broker(s), the insurance then maintained by the Borrower is in accordance with this Schedule 7.5. Furthermore, upon its first knowledge, such broker(s) shall advise the Administrative Agent promptly in writing of any default in the payment of any premiums or any other act or omission, on the part of any Person, which might invalidate or render unenforceable, in whole or in part, any insurance provided by the Borrower.

SCHEDULE 8.2

PERMITTED LIENS

1. Claim made by Piping & Equipment Company, Inc. for $317,109.94 plus interest at the statutory rate of 12%, with respect to unapproved change orders for station construction. Claim relates to both SemCrude Truck Unloading Facility and White Cliffs station work. Statement of Lien pursuant to § 38-24-101 et seq. filed in Kansas.

2. Claim made by A&L Underground in the amount of $2.7 million with respect to unapproved change orders with respect to Spread 4. No filing has been made.

EXHIBIT A
TO
CREDIT AGREEMENT

FORM OF ASSIGNMENT

This ASSIGNMENT, dated as of the Effective Date, is entered into between [_____] (the "Assignor") and [_____] (the "Assignee").

The parties hereto hereby agree as follows:

Borrower:	SEMCRUDE PIPELINE, L.L.C., a Delaware limited liability company (the "Borrower")
Administrative Agent:	General Electric Capital Corporation, as administrative agent for the Lenders (in such capacity and together with its successors and permitted assigns, the "Administrative Agent")
Credit Agreement:	Credit Agreement, dated as of November [__], 2009, among the Borrower, the Lenders party thereto and the Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein without definition are used as defined in the Credit Agreement)
[Trade Date:	_____, _____][1]
Effective Date:	_____, _____][2]

[1] Insert for informational purposes only if needed to determine other arrangements between the assignor and the assignee.
[2] To be filled out by Agent upon entry in the Register.

Aggregate amount of Commitments or principal amount of Term Loan for all Lenders[4]	Aggregate amount of Commitments or principal amount of Term Loan Assigned[3]	Percentage Assigned[4]
$_____	$_____	__ %
$_____	$_____	__ %
$_____	$_____	__ %

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

[3] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. The aggregate amounts are inserted for informational purposes only to help in calculating the percentages assigned which, themselves, are for informational purposes only.

[4] Set forth, to at least 9 decimals, the Assigned Interest as a percentage of the aggregate Commitment or Loans in the Term Facility. This percentage is set forth for informational purposes only and is not intended to be binding. The assignments are based on the amounts assigned not on the percentages listed in this column.

Section 1. Assignment. Assignor hereby sells and assigns to Assignee, and Assignee hereby purchases and assumes from Assignor, Assignor's rights and obligations in its capacity as Lender under the Credit Agreement (including Liabilities owing to or by Assignor thereunder) and the other Loan Documents, in each case to the extent related to the amounts identified above (the "Assigned Interest").

Section 2. Representations, Warranties and Covenants of Assignors. Assignor (a) represents and warrants to Assignee and the Administrative Agent that (i) it has full power and authority, and has taken all actions necessary for it, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and (ii) it is the legal and beneficial owner of its Assigned Interest and that such Assigned Interest is free and clear of any Lien and other adverse claims, (b) makes no other representation or warranty and assumes no responsibility, including with respect to the aggregate amount of the Loans and Commitments, the percentage of the Loans and Commitments represented by the amounts assigned, any statements, representations and warranties made in or in connection with any Loan Document or any other document or information furnished pursuant thereto, the execution, legality, validity, enforceability or genuineness of any Loan Document or any document or information provided in connection therewith and the existence, nature or value of any Collateral, (c) assumes no responsibility (and makes no representation or warranty) with respect to the financial condition of any Group Member or the performance or nonperformance by any Group Member of any obligation under any Loan Document or any document provided in connection therewith and (d) attaches any Notes held by it evidencing at least in part the Assigned Interest of such Assignor (or, if applicable, an affidavit of loss or similar affidavit therefor) and requests that the Administrative Agent exchange such Notes for new Notes in accordance with Section 11.2 of the Credit Agreement.

Section 3. Representations, Warranties and Covenants of Assignees. Assignee. (a) represents and warrants to Assignor and the Administrative Agent that (i) it has full power and authority, and has taken all actions necessary for Assignee, to execute and deliver this Assignment and to consummate the transactions contemplated hereby, (ii) it is [not] an Affiliate or an Approved Fund of _____, a Lender and (iii) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest assigned to it hereunder and either Assignee or the Person exercising discretion in making the decision for such assignment is experienced in acquiring assets of such type, (b) appoints and authorizes the Administrative Agent to take such action as administrative agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, (c) shall perform in accordance with their terms all obligations that, by the terms of the Loan Documents, are required to be performed by it as a Lender, (d) confirms it has received such documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and shall continue to make its own credit decisions in taking or not taking any action under any Loan Document independently and without reliance upon the Administrative Agent, any L/C Issuer, any Lender or any other Indemnitee and based on such documents and information as it shall deem appropriate at the time, (e) acknowledges and agrees that, as a Lender, it may receive material non-public information and confidential information concerning the Borrower and its Affiliates and Securities and agrees to use such information in accordance with Section 11.20 of the Credit Agreement, (f) specifies as its applicable lending offices (and addresses for notices)

the offices at the addresses set forth beneath its name on the signature pages hereof, (g) shall pay to the Administrative Agent an assignment fee in the amount of $3,500 to the extent such fee is required to be paid under Section 11.2(c) of the Credit Agreement and (h) to the extent required pursuant to Section 2.17(f) of the Credit Agreement, attaches two completed originals of Forms W-8ECI, W-8BEN, W-8IMY or W-9 and, if applicable, a portfolio interest exemption certificate.

Section 4. Determination of Effective Date; Register. Following the due execution and delivery of this Assignment by Assignor, Assignee and, to the extent required by Section 11.2 of the Credit Agreement, the Borrower, this Assignment (including its attachments) will be delivered to the Administrative Agent for its acceptance and recording in the Register. The effective date of this Assignment (the "Effective Date") shall be the later of (i) the acceptance of this Assignment by the Administrative Agent and (ii) the recording of this Assignment in the Register. The Administrative Agent shall insert the Effective Date when known in the space provided therefor at the beginning of this Assignment.

Section 5. Effect. As of the Effective Date, (a) Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment, have the rights and obligations of a Lender under the Credit Agreement and (b) Assignor shall, to the extent provided in this Assignment, relinquish its rights (except those surviving the termination of the Commitments and payment in full of the Obligations) and be released from its obligations under the Loan Documents other than those obligations relating to events and circumstances occurring prior to the Effective Date.

Section 6. Distribution of Payments. On and after the Effective Date, the Administrative Agent shall make all payments under the Loan Documents in respect of each Assigned Interest (a) in the case of amounts accrued to but excluding the Effective Date, to Assignor and (b) otherwise, to Assignee.

Section 7. Miscellaneous. (a) The parties hereto, to the extent permitted by law, waive all right to trial by jury in any action, suit, or proceeding arising out of, in connection with or relating to, this Assignment and any other transaction contemplated hereby. This waiver applies to any action, suit or proceeding whether sounding in tort, contract or otherwise.

(b) On and after the Effective Date, this Assignment shall be binding upon, and inure to the benefit of, the Assignor, Assignee, the Administrative Agent and their Related Persons and their successors and assigns.

(c) This Assignment shall be governed by, and be construed and interpreted in accordance with, the law of the State of New York.

(d) This Assignment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(e) Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Assignment by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart of this Assignment.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

[NAME OF ASSIGNOR]
as Assignor

By: _____
Name:
Title:

[NAME OF ASSIGNEE]
as Assignee

By: _____
Name:
Title:

Lending Office for Eurodollar Rate Loans:

[Insert Address (including contact name, fax number and e-mail address)]

Lending Office (and address for notices) for any other purpose:

[Insert Address (including contact name, fax number and e-mail address)]

ACCEPTED and AGREED

this day of :

GENERAL ELECTRIC CAPITAL CORPORATION
as Administrative Agent

By: _____
Name:
Title:

SEMCRUDE PIPELINE, L.L.C.[5]

By: SemCrude, L.P., its solemember

By: SemOperating G.P., L.L.C., its general partner

By: _____
Name:
Title:

[5] Include only if required pursuant to Section 11.2 of the Credit Agreement.

EXHIBIT B
FORM OF CONSENT

General Electric Capital Corporation
800 Long Ridge Road
Stamford, CT 06927

Re: **Acknowledgment Agreement**

Dear Sir/Madam:

This Acknowledgment Agreement ("***Consent Agreement***") is entered into as of ____ __, _____, between _____, a _____ (the "***Counterparty***"), and GENERAL ELECTRIC CAPITAL CORPORATION, as administrative agent on behalf of the Lenders (as defined below) (the "***Agent***").

Subject to the terms of the Credit Agreement, dated as of November 30, 2009, among SemCrude Pipeline, L.L.C. (the "***Borrower***"), the Agent, and the lenders party thereto (the "***Lenders***") (as the same may be amended, modified or supplemented from time to time, the "***Credit Agreement***"), the Lenders have made certain loans to Borrower to enable White Cliffs Pipeline, L.L.C. (the "***Company***") to finance the operation and maintenance of the Pipeline System (as defined in the Credit Agreement) owned by the Company;

Pursuant to the _____, dated as of ____ __, _____, between the Company and the Counterparty (as the same may be amended, modified or supplemented from time to time, the "***Project Agreement***"), the Counterparty has agreed to _____; and

The parties hereto agree as follows:

1. The Counterparty hereby acknowledges and agrees that (a) the Project Agreement is in full force and effect and there are no amendments, modifications or supplements thereto, either oral or written, (b) the Counterparty has not assigned, transferred, pledged or hypothecated the Project Agreement or any interest therein, and (c) the Counterparty has no knowledge of any default by the Company in any respect in the performance of any provision of the Project Agreement.

2. The Counterparty agrees that upon the occurrence of a default or breach by the Company under the Project Agreement, the Counterparty will give a copy of any notice of default to the Agent and will give the Agent an opportunity to cure any such default, within the cure period provided to the Company in the Project Agreement. Such notice shall be in writing and shall be sent to the Agent at the address below.

Notices to the Agent:
General Electric Capital Corporation
800 Long Ridge Road
Stamford, CT 06927
Attention: Portfolio Manager - SemCrude Pipeline
Telecopy: (203) 357-3114

With a copy to:

General Electric Capital Corporation
800 Long Ridge Road
Stamford, CT 06927
Attention: General Counsel-GE Energy Financial Services, Inc.
Telecopy: (203) 357-3114

3. This Consent Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

4. This Consent Agreement shall be governed by, and construed in accordance with, the laws of the State of Oklahoma.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Counterparty and the Agent has duly executed this Consent Agreement as of the date first above written.

[COUNTERPARTY]

By: _____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION, as Agent

By: _____
Name:
Title:

EXHIBIT C
TO
CREDIT AGREEMENT

FORM OF TERM NOTE

Lender: [NAME OF LENDER] New York, New York
Principal Amount: $ _____ _____, 20__

FOR VALUE RECEIVED, the undersigned, SEMCRUDE PIPELINE, L.L.C., a Delaware limited liability company (the "Borrower"), hereby promises to pay to the order of the Lender set forth above (the "Lender") the Principal Amount set forth above, or, if less, the aggregate unpaid principal amount of Term Loans (as defined in the Credit Agreement referred to below) of the Lender to the Borrower, payable at such times and in such amounts as are specified in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of Term Loans from the date made until such principal amount is paid in full, payable at such times and at such interest rates as are specified in the Credit Agreement. Demand, diligence, presentment, protest and notice of non-payment and protest are hereby waived by the Borrower.

Both principal and interest are payable in Dollars to the account designated by the Administrative Agent, pursuant to Section 2.13 of the Credit Agreement, in immediately available funds.

This Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement, dated as of November [ ], 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower the Lenders party thereto and General Electric Capital Corporation, as administrative agent for the Lenders. Capitalized terms used herein without definition are used as defined in the Credit Agreement.

The Credit Agreement, among other things, (a) provides for the making of Term Loans by the Lender to the Borrower in an aggregate amount not to exceed at any time outstanding the Principal Amount set forth above, the indebtedness of the Borrower resulting from such Term Loan being evidenced by this Note and (b) contains provisions for acceleration of the maturity of the unpaid principal amount of this Note upon the happening of certain stated events and also for prepayments on account of the principal hereof prior to the maturity hereof upon the terms and conditions specified therein.

This Note is a Loan Document, is entitled to the benefits of the Loan Documents and is subject to certain provisions of the Credit Agreement, including Sections 11.14(a) (Submission to Jurisdiction), 11.15 (Waiver of Jury Trial) and 1.5 (Interpretation) thereof.

This Note is a registered obligation, transferable only upon notation in the Register, and no assignment hereof shall be effective until recorded therein.

This Note shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed and delivered by its duly authorized officer as of the day and year and at the place set forth above.

SEMCRUDE PIPELINE, L.L.C.

By: SemCrude, L.P., its sole member

By: SemOperating G.P., L.L.C., its general partner

By: _____

Name:
Title:

EXHIBIT D
TO
CREDIT AGREEMENT

FORM OF NOTICE OF BORROWING

GENERAL ELECTRIC CAPITAL CORPORATION as Administrative Agent under the Credit Agreement referred to below

November [__], 2009

Attention:

Re: SEMCRUDE PIPELINE, L.L.C. (the "Borrower")

Reference is made to the Credit Agreement, dated as of November [__], 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders party thereto and General Electric Capital Corporation, as administrative agent for such Lenders. Capitalized terms used herein without definition are used as defined in the Credit Agreement.

The Borrower hereby gives you irrevocable notice, pursuant to Section 2.2 of the Credit Agreement of its request of a Borrowing (the "Proposed Borrowing") under the Credit Agreement and, in that connection, sets forth the following information:

A. The date of the Proposed Borrowing is _____, __[1] (the "Funding Date").

B. The aggregate principal amount of Term Loans is $_____, of which $_____ consists of Base Rate Loans and $_____ consists of LIBOR Rate Loans having an initial Interest Period of _____ months.

The undersigned hereby certifies that, except as set forth on Schedule A attached hereto, the following statements are true on the date hereof and will be true on the Funding Date, both before and after giving effect to the Proposed Borrowing and any other Loan to be made on or before the Funding Date:

the representations and warranties set forth in Article IV of the Credit Agreement and elsewhere in the Loan Documents are true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such date; and

no Default or Event of Default has occurred and is continuing.

[1] Must be the Closing Date.

SEMCRUDE PIPELINE, L.L.C.

By: SemCrude, L.P., its sole member

By: SemOperating G.P., L.L.C., its general partner

By: _____

Name:
Title:

EXHIBIT E
TO
CREDIT AGREEMENT

FORM OF NOTICE OF CONVERSION OR CONTINUATION

GENERAL ELECTRIC CAPITAL CORPORATION

as Administrative Agent under the Credit Agreement referred to below

_____, ____

Attention:

Re: SEMCRUDE PIPELINE, L.L.C. (the "Borrower")

Reference is made to the Credit Agreement, dated as of November [__], 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders party thereto and General Electric Capital Corporation, as administrative agent for the Lenders. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The Borrower hereby gives you irrevocable notice, pursuant to Section 2.10 of the Credit Agreement of its request for the following:

(i) a continuation, on _____, _____, as LIBOR Rate Loans having an Interest Period of_____ months [_____ Loans] in an aggregate outstanding principal amount of $_____ having an Interest Period ending on the proposed date for such continuation;

(ii) a conversion, on _____, _____, to LIBOR Rate Loans having an Interest Period of____ months of [_____Loans] in an aggregate outstanding principal amount of $_____; and

(iii) a conversion, on _____, _____, to Base Rate Loans, of [_____ Loans] in an aggregate outstanding principal amount of $_____.

In connection herewith, the undersigned hereby certifies that, except as set forth on Schedule A attached hereto, no Default or Event of Default has occurred and is continuing on the date hereof, both before and after giving effect to any Loan to be made on or before any date for any proposed conversion or continuation set forth above.

SEMCRUDE PIPELINE, L.L.C.

By: SemCrude, L.P., its sole member

By: SemOperating G.P., L.L.C., its general partner

By: _____
Name:
Title:

EXHIBIT F
FORM OF PROJECT PARTNER CONSENT

General Electric Capital Corporation
800 Long Ridge Road
Stamford, CT 06927

Re: **Acknowledgment Agreement**

Dear Sir/Madam:

This Acknowledgment Agreement ("***Consent Agreement***") is entered into as of _____, _____, between _____ a _____ (the "***Counterparty***"), and GENERAL ELECTRIC CAPITAL CORPORATION, as administrative agent on behalf of certain lenders (together with its successors and assigns, the "***Agent***").

Whereas, the Borrower, Samedan Pipe Line Corporation and Anadarko Wattenberg Company, LLC are parties to that certain Limited Liability Company Agreement of White Cliffs Pipeline, L.L.C. (the "***Company***"), dated as of January 29, 2007, as amended by the First Amendment to Limited Liability Company Agreement dated as of July 18, 2008, the Amendment to Limited Liability Company Agreement dated as of June 2, 2009, and the Third Amendment to Limited Liability Company Agreement dated as of November 30, 2009 (as so amended, the "***LLC Agreement***"; capitalized terms used herein but not otherwise defined shall have the meanings given them in the LLC Agreement) and hold all of the issued and outstanding Units in the Company;

Whereas, subject to the terms of the Credit Agreement, dated as of November 30, 2009 among Company, SemCrude Pipeline, L.L.C. (the "***Borrower***") Agent, and various lenders party thereto (the "***Lenders***") (as the same may be amended, amended and restated, modified or supplemented from time to time, the "***Credit Agreement***"), such lenders have made certain loans (the "***Loans***") to Borrower to enable the Company to finance the operation and maintenance of the Pipeline System owned by the Company; and

Whereas, the Borrower desires to pledge and grant a collateral assignment and security interest (the "***Pledge***") in all Units owned by it and in its other rights and interests under the LLC Agreement (the "***Pledged LLC Interests***") to the Agent for the creditors under the Credit Agreement in order to induce such lenders to make the Loans and to secure the Loans and the other indebtedness under such Credit Agreement.

The Counterparty and Agent hereto agree as follows:

1. The Counterparty hereby acknowledges and agrees that (a) the LLC Agreement is in full force and effect and there are no amendments, modifications or supplements thereto, either oral or written except as referenced herein, (b) the Counterparty has not assigned, transferred, pledged or hypothecated any of its rights in the LLC Agreement and (c) the Counterparty has no knowledge of any default by Company in any respect in the performance of any provision of the LLC Agreement.

2. The Counterparty agrees that upon the occurrence of a default or breach by the Company under the LLC Agreement, the Counterparty will give a copy of any notice of default to the Agent and will give the Agent an opportunity to cure any such default, within the cure period provided to Company in the LLC Agreement. Such notice shall be in writing and shall be sent to the Agent at the address below.

3. The Counterparty, subject to the terms contained herein, hereby consents to (a) the Pledge, (b) Transfers of all or any part of the Pledged LLC Interests in connection with any foreclosure or other exercise of rights and remedies in respect of the Pledge to a Lender Affiliate or an Other Permitted Purchaser (including without limitation the admission of such Person as a substituted Member) and (c) a subsequent Transfer by such a Lender Affiliate to an Other Permitted Purchaser (including without the admission of such Person as a substituted Member); provided, however, the Pledge and Transfers that are the subject of this paragraph 3 shall otherwise be subject to the rights of the Counterparty under the LLC Agreement in all respects. Such consent shall not extend to any subsequent Transfer by an Other Permitted Purchaser.

As used herein, "Lender Affiliate" means one or more of the following: (i) the Agent, (ii) a Lender, and (iii) any Affiliate of the Agent or a Lender; "Lender" means a creditor to whom indebtedness is owed that is secured by the Pledge; and "Other Permitted Purchaser" means any Person who, or who is an Affiliate of a Person who (i) is in the business (prior to giving effect to such Transfer) of hydrocarbon gathering, transportation, transmission, terminalling, storage, refining or marketing, (ii) maintains, at the time of such proposed transfer, a debt rating for its non-credit-enhanced, senior unsecured long-term debt of Baa3 or better by Moody's Investors Service, Inc. (the ***"Moody's Rating"***) and BBB- or better by Standard & Poor's Rating Services (the ***"S&P Rating"***), if both such rating agencies are providing a rating, and if only one of such rating agencies is providing a rating, the Moody's Rating or S&P Rating, as applicable, and (iii) has, at the time of such proposed Transfer, consolidated assets, determined in accordance with GAAP, of at least $500,000,000 as reflected in such Person's most recently prepared financial statements.

4. The Agent acknowledges and agrees that (a) the Pledged LLC Interests are subject to, and the Pledge is subordinate to, the rights of the Counterparty to purchase Units from the Borrower pursuant to Section 11.13 and Section 11.14 of the LLC Agreement (the "***Option Rights***"), (b) any Transfer of the Units to a Lender Affiliate or Other Permitted Purchaser shall be subject and subordinate to the Option Rights, (c) nothing in this Consent shall be deemed to limit, impair or waive the Option Rights and (d) upon the exercise by the Counterparty of any of its respective Option Rights with respect to any Units and payment by the Counterparty of the Option price, the Agent will promptly release the Pledge to the Counterparty with respect to such Units at the time of the Transfer of such Units pursuant to such exercise.

5. The Counterparty acknowledges and agrees that, except to the extent and during any period in which the Agent or such Lender has acquired actual ownership of all or a portion of the Pledged LLC Interests, the Agent and Lenders shall have no liability or obligation under the LLC Agreement as a result of this Consent, the Pledge or otherwise (other than in respect of the Option Rights as specified in Section 2).

6. Notices under this Consent Agreement shall be provided as follows:

Notices to Agent:
General Electric Capital Corporation
800 Long Ridge Road
Stamford, CT 06927
Attention: Portfolio Manager - SemCrude Pipeline
Telecopy: (203) 357-3114

With a copy to:

General Electric Capital Corporation
800 Long Ridge Road
Stamford, CT 06927
Attention: General Counsel-GE Energy Financial Services, Inc.
Telecopy: (203) 357-3114

7. The Agent shall have the right to assign its interest in the Pledge and this Consent Agreement in connection with the assignment of the indebtedness secured by the Pledge or the appointment of a successor administrative agent for the Lenders in connection with the Pledge either with the consent of the Counterparty (not to unreasonably withheld or delayed) or otherwise to an assignee or appointee who, if in the business (prior to such assignment or appointment) of hydrocarbon gathering, transportation, transmission, terminalling, storage, refining or marketing, is an Other Permitted Purchaser or, if not, is a

Person or an Affiliate of a Person who (i) maintains, at the time of such proposed assignment or appointment, a debt rating for its non-credit-enhanced, senior unsecured long-term debt of Baa3 or better by Moody's Investors Service, Inc. (the ***"Moody's Rating"***) and BBB- or better by Standard & Poor's Rating Services (the ***"S&P Rating"***), if both such rating agencies are providing a rating, and if only one of such rating agencies is providing a rating, the Moody's Rating or S&P Rating, as applicable (or equivalent ratings for financial institutions), and (ii) has, at the time of such proposed assignment or appointment, consolidated assets, determined in accordance with GAAP, of at least $500,000,000 as reflected in such Person's most recently prepared financial statements. Upon such an assignment or appointment, references herein to the "Agent" shall be to such assignee or successor.

8. This Consent Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. This Consent Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

9. Except as otherwise set forth herein, this Consent Agreement does not amend or modify the LLC Agreement or the rights of the Counterparty thereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Counterparty and Agent has duly executed this Consent Agreement as of the date first above written.

[COUNTERPARTY]

By: _____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION, as Agent

By: _____
Name:
Title:

EXHIBIT G
TO
CREDIT AGREEMENT

FORM OF COMPLIANCE CERTIFICATE

Date: _____, _____

This Compliance Certificate (this "Certificate") is given by SemCrude Pipeline, L.L.C., a Delaware limited liability company (the "Borrower"), pursuant to Section 6.1(e) of that certain Credit Agreement dated as of November [ ], 2009 among the Borrower, General Electric Capital Corporation, as administrative agent (in such capacity, "Administrative Agent"), and as a Lender, and the additional Lenders party thereto (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

The officer executing this Certificate is a Responsible Officer of SemOperating G.P., L.L.C., an Oklahoma limited liability company and the general partner of SemCrude, L.P., a Delaware limited partnership and the sole member of the Borrower and as such is duly authorized to execute and deliver this Certificate on behalf of the Borrower. By executing this Certificate, such officer hereby certifies to Agent and Lenders, on behalf of the Borrower, that:

(a) the financial statements delivered with this Certificate in accordance with subsection 6.1(b) or 6.1(c) of the Credit Agreement are correct and complete and fairly present, in all material respects, in accordance with GAAP the financial position and the results of operations of the Borrower and its Subsidiaries as of the dates of and for the periods covered by such financial statements (subject, in the case of interim financial statements, to normal year-end adjustments and the absence of footnote disclosure);

(b) to the best of such officer's knowledge, the Borrower and its Subsidiaries, during the period covered by such financial statements, have observed and performed all of their respective covenants and other agreements in the Credit Agreement and the other Loan Documents to be observed, performed or satisfied by them, and such officer had not obtained knowledge of any Default or Event of Default **[except as specified on the written attachment hereto];**

(c) Exhibit A hereto is a correct calculation of each of the financial covenants contained inArticle 5 of the Credit Agreement;

(d) no Default or Event of Default has occurred and is continuing on the date hereof[, except as set forth on Schedule I attached hereto (which Schedule includes both (i) the nature of such Default or Event of Default, and (ii) a proposed plan of action relating to such Default or Event of Default)]; and

(e) since the Closing Date and except as disclosed in prior Compliance Certificates delivered to Agent, neither the Borrower nor any Subsidiary of the Borrower has:

(i) changed its legal name, identity, jurisdiction of incorporation, organization or formation or organizational structure or formed or acquired any Subsidiary except as follows: _____;

(ii) acquired the assets of, or merged or consolidated with or into, any Person, except as follows:_____; or

(iii) changed its address or otherwise relocated, acquired fee simple title to any real property or entered into any real property leases, except as follows: _____.

IN WITNESS WHEREOF, this Certificate is executed this _____ day of _____, 200__.

SEMCRUDE PIPELINE, L.L.C.

By: SemCrude, L.P., its sole member

By: SemOperating G.P., L.L.C., its general partner

By: _____
Name:
Title:

Note: Unless otherwise specified, all financial covenants are calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

EXHIBIT A TO EXHIBIT G
COMPLIANCE CERTIFICATE

Total Leverage Ratio Covenant pursuant to Section 5.1

The Total Leverage Ratio as of the Fiscal Quarter ended [_____] is set forth below:

Principle balance of all outstanding Term Loans and other Indebtedness of the Group Members ("Outstanding Term Loans")	_____
Consolidated EBITDA of the Borrower for the most recently ended Computation Period ("Current Consolidated EBITDA")	_____
Total Leverage Ratio (Outstanding Term Loans divided by Current Consolidated EBITDA)	_____
In Compliance	Yes/No

Debt Service Coverage Ratio Covenant pursuant to Section 5.2

The Debt Service Coverage Ratio as of the Computation Period ended [_____] is set forth below:

Cash Flow Available for Debt Service for Computation Period ended [_____] ("Current Debt Service Cash Flow")	_____
Debt Service for Computation Period ended [_____] ("Current Debt Service")	_____
Debt Service Coverage Ratio (Current Debt Service Cash Flow divided by Current Debt Service)	_____
In Compliance	Yes/No

EXHIBIT H
TO
CREDIT AGREEMENT

- Security Agreement

[Distributed Separately]

EXHIBIT I
FORM OF ANNUAL OPERATING BUDGET

SemGroup 2010 Budget
Budget Template - - SemGroup Pipeline

	31	28	31	30	31	30	31	31	30	31	30	31	
						Budget							Total
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010
White Cliffs Distributions													
Less: Permitted Borrower Administrative Expenses													
Less: Quarterly Fixed Amortization													
Less: Interest Expense													
Less: Permitted Tax Distributions													
Excess Cash Flow													
Beginning Debt													
Mandatory Amortization													
Excess Cash Sweep													
Ending Debt													
Beginning Cash													
Plus: Monthly Cash Flow													
Less: Excess Cash Sweep													
Ending Cash													

Exhibit 10.5

SENIOR TERM FACILITY AGREEMENT

NOVEMBER 2009

£25,000,000

CREDIT FACILITY

FOR

SEMLOGISTICS MILFORD HAVEN LIMITED

ARRANGED BY

BNP PARIBAS
as Mandated Lead Arranger

AND

BNP PARIBAS
acting as Facility Agent

ALLEN & OVERY

Allen & Overy LLP

0092651-0000004 PA:4931806.7

CONTENTS

THIS AGREEMENT is dated November 2009 and made **BETWEEN**:

(1) **SEMLOGISTICS MILFORD HAVEN LIMITED**, a company incorporated in England and Wales (registered number 03601913) with its registered office at Main Road, Waterston, Milford Haven, Pembrokeshire SA73 1DR (the **Borrower**);

(2) **BNP PARIBAS** as sole mandated lead arranger (the **Mandated Lead Arranger**);

(3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 2 (Original Parties) as lenders (the **Original Lenders**); and

(4) **BNP PARIBAS** as facility agent and security agent of the other Finance Parties (the **Facility Agent**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Acceptable Bank means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of AA- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Aa3 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency;

(b) the Facility Agent or an Original Lender; or

(c) any other bank or financial institution approved by the Facility Agent.

Acceptable Hedging Counterparty means a Lender or a person in respect of whom the Facility Agent (in its absolute discretion) has provided its written consent approving that person as a counterparty to a Hedging Agreement.

Accounting Principles means US GAAP and practices and financial reference periods used in the Original Financial Statements.

Additional Cost Rate has the meaning given to it in Schedule 4 (Mandatory Cost Formula).

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Assignment Agreement means an agreement substantially in the form set out in Schedule 6 (Form of Assignment Agreement) or any other form agreed between the relevant assignor and assignee.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Availability Period means the period from and including the date of this Agreement to and including 31 December 2009.

Break Costs means the amount (if any) by which:

(a) the interest (excluding the Margin and any Mandatory Costs) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Paris.

Charged Property means all of the assets of the Borrower which from time to time are, or are expressed to be, the subject of the Transaction Security.

Collection Accounts means:

(a) the Sterling bank account held with Lloyds TSB Bank Plc with account number 309773-02382567;

(b) the US$ bank account held with Lloyds TSB Bank Plc with account number 309773-11266500;

(c) the bank account held with BNP Paribas with account number 34164Q; and

(d) any other accounts so entitled maintained by the Borrower with a Lender into which funds are deposited in accordance with Clause 22.18 (Accounts),

and, in each case, subject to Security under the Security Documents.

Commitment means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading 'Commitment' in Schedule 2 (Original Parties) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

Compliance Certificate means a certificate substantially in the form set out in Schedule 7 (Form of Compliance Certificate) or in any other form agreed between the Borrower and the Facility Agent.

Core Asset means any tank terminals, storage facilities, land, jetties, foreshore, pipelines and buildings owned or leased by the Borrower from time to time including, without limitation, such assets located at Milford Haven, UK.

CTA 2009 means the Corporation Tax Act 2009.

Default means an Event of Default or any event or circumstance specified in Clause 23 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default provided that any such event which requires a determination by a Lender before it becomes an Event of Default shall not be a Default until that determination is made.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Facility Agent.

Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Environmental Approval means any authorisation required by any Environmental Law.

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law or regulation which relates to:

(a) the pollution or protection of the environment;

(b) harm to or the protection of human health;

(c) the conditions of the workplace; or

(d) any emission or substance capable of causing harm to any living organism or the environment.

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment in each case required under any Environmental Law for the operation of the business of the Borrower conducted on or from the properties owned or used by the Borrower.

Event of Default means any event or circumstance specified as such in Clause 23 (Events of Default).

Excess Cashflow Recapture Amount means, in respect of each Financial Year of the Borrower:

(a) where the amount of cash on the balance sheet at the end of the applicable Financial Year is less than the Minimum Liquidity Level, zero; or

(b) where the amount of cash on the balance sheet at the end of the applicable Financial Year (excluding Excluded Insurance Proceeds) exceeds the Minimum Liquidity Level, the lesser of:

(i) an amount equal to 75% of the Excess Free Cashflow (if any) for that Financial Year; and

(ii) the difference between the amount of cash on the balance sheet at the end of the applicable Financial Year minus the Minimum Liquidity Level.

Excess Cashflow Date means each date under the heading "Excess Cashflow Date" in the table below:

FINANCIAL YEAR	EXCESS CASHFLOW DATE
Ending on 31 December 2010	No later than 15 April 2011
Ending on 31 December 2011	No later than 15 April 2012
Ending on 31 December 2012	No later than 15 April 2013

Excess Free Cashflow means, in respect of each Financial Year as calculated in accordance with US GAAP, net income plus depreciation and amortisation plus non-cash charges or losses included in net income minus non-cash gains included in net income minus Capital Expenditure plus/minus decreases/increases in net working capital minus any distribution of dividends in accordance with paragraph (a) of the definition of Permitted Distribution minus Repayment Instalments and voluntary prepayments in each case during that period.

Excluded Insurance Proceeds means:

(a) any proceeds of an insurance claim which the Borrower notifies the Facility Agent are, or are to be, applied to the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made. Where Excluded Insurance Proceeds include amounts which are intended to be used for a specific purpose, the Borrower shall ensure that those amounts are used for that purpose and, if requested to do so by the Facility Agent, shall promptly deliver a certificate to the Facility Agent at the time of such application and at the end of such period confirming the amount (if any) which has been so applied within the requisite time periods provided for. For the avoidance of doubt, if any proceeds of an insurance claim are no longer required for such purpose they will be used towards prepayment of the Facility;

(b) any proceeds of a business interruption insurance claim; and

(c) any proceeds of a third party liability claim.

Existing Facility means the senior secured working capital and revolving credit facility dated 29 September 2006 between, amongst others, the Borrower, SemEuro Limited and the Mandated Lead Arranger.

Extraordinary Receipts means:

(a) all proceeds from any claim under any agreement received by the Borrower, including, without limitation, with respect to any indemnity; or

(b) compensation or similar payments received by the Borrower in respect of nationalisation, expropriation, requisition or compulsory disposal of assets.

Facility means the term loan facility made available under this Agreement as described in Clause 2.1 (The Facility).

Facility Office means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

Fee Letter means any letter or letters dated on or about the date of this Agreement between the Mandated Lead Arranger and the Borrower (or the Facility Agent and the Borrower) setting out any of the fees referred to in Clause 13 (Fees); and

Final Maturity Date means the date falling four years from the Utilisation Date.

Finance Document means this Agreement, any Compliance Certificate, any Fee Letter, any Transaction Security Document, any Utilisation Request and any other document designated as a 'Finance Document' by the Facility Agent and the Borrower.

Finance Party means the Facility Agent, the Mandated Lead Arranger, or a Lender.

Financial Indebtedness means any (without duplication) indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of Finance Leases;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of the Borrower or any liabilities relating to any post-retirement benefit scheme;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

(j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

Financial Quarter means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

Financial Year means the annual accounting period of the Group and/or the Borrower (as applicable) consisting of four consecutive Financial Quarters.

French Security Agreement means the French Law account pledge agreement dated on or about the date of this Agreement between the Borrower as chargor and BNP Paribas as Facility Agent.

Funds Flow Statement means a funds flow statement in agreed form in respect of the drawdown under this Agreement, the repayment of the Intra-Group Loans, the repayment of the Existing Facility and the payment of any fees due by the Borrower.

Group means the Parent and each of its Subsidiaries for the time being.

Group Indebtedness means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent incurred between the Borrower and any member of the Group.

Group Structure Chart means the structure chart of the Group in the agreed form.

Hazardous Substances means any waste, pollutant, contaminant, hydrocarbon product or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the environment or a nuisance to any person or that may make the use or ownership of any affected land or property more costly.

Headlease means the lease under which the Borrower holds title to the Terminal.

Hedging Agreement means any interest rate hedging agreement or currency hedging agreement entered into by the Borrower with an Acceptable Hedging Counterparty in the ordinary course of business and not for speculative purposes.

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

Impaired Agent means the Facility Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Facility Agent otherwise rescinds or repudiates a Finance Document; or

(c) an Insolvency Event has occurred and is continuing with respect to the Facility Agent;

unless, in the case of paragraph (a) above:

(iii) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within 10 Business Days of its due date; or

(iv) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Information Memorandum means the document in the form approved by the Borrower, which, at the request of the Borrower was prepared in relation to this transaction and distributed by the Mandated Lead Arranger to selected financial institutions in connection with the Facility.

Insolvency Event in relation to a Finance Party means that the Finance Party:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

(g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or

(k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Insurance Proceeds means the proceeds of any insurance claim exceeding £1,000,000 received by the Borrower except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by the Borrower.

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 11 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.4 (Default interest).

Intra-Group Loans means items 1.1 to 1.4 inclusive set out under the heading '(1) Repayment of outstanding intercompany balances' of the Funds Flow Statement, to be repaid in full as set out therein.

ITA means the Income Tax Act 2007.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

Lender means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 24 (Changes to the Lenders),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

LIBOR means, in relation to any Loan:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the currency or Interest Period of that Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request quoted by the Reference Banks to leading banks in the London interbank market,

as of 11.00 a.m. on the Quotation Day for the offering of deposits in the currency of that Loan and for a period comparable to the Interest Period for that Loan.

Loan means, unless otherwise stated in this Agreement, the principal amount of each borrowing under this Agreement or the principal amount outstanding of that borrowing.

Majority Lenders means, at any time, Lenders:

(a) whose share in the outstanding Loans and whose undrawn Commitments then aggregate 66.7% or more of the aggregate of all the outstanding Loans and the undrawn Commitments of all the Lenders;

(b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate 66.7% or more of the Total Commitments; or

(c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated 66.7% or more of the Total Commitments immediately before the reduction.

Mandatory Cost means the percentage rate per annum calculated by the Facility Agent in accordance with Schedule 4 (Mandatory Cost Formula).

Margin has the meaning given to it in Clause 10.2 (Margin).

Material Adverse Effect means a material adverse effect on:

(a) the financial condition, assets, operations or business of the Borrower;

(b) the ability of the Borrower to perform and comply with its payment obligations or financial covenant obligations under the Finance Documents; or

(c) the validity, legality, ranking or enforceability of any Finance Document.

Minimum Liquidity Level means £7,000,000.

Net Sale Proceeds means the cash or cash equivalent proceeds (including, when received, the cash or cash equivalent proceeds of any deferred consideration, whether by way of adjustment to the purchase price or otherwise) received by the Borrower in connection with the sale, transfer or other disposal by the Borrower of a Core Asset after deducting:

(a) fees and transaction costs properly incurred by the Borrower in connection with that sale, transfer or disposal; and

(b) Taxes paid or reasonably estimated by the Borrower to be payable (as certified by the Borrower to the Facility Agent) as a result of that sale, transfer or disposal.

Original Financial Statements means the unaudited monthly financial statements of the Borrower for the month immediately preceding the date of this Agreement (prepared in accordance with US GAAP) and the audited annual financial statements of the Borrower for the Financial Year ending 31 December 2008 (prepared in accordance with UK GAAP).

Parent means SemGroup Corporation.

Participating Member State means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

Party means a party to this Agreement.

Perfection Requirements means the making of the registrations, filings or notifications of the Security Documents contemplated in the relevant Security Document.

Permitted Disposal means:

(a) the disposal of any Core Asset to which the Majority Lenders have given their prior written consent; and

(b) any disposal where the consideration receivable does not exceed the aggregate of £5,000,000 (or its equivalent) in total during the term of this Agreement and £2,000,000 (or its equivalent) in any Financial Year of the Borrower.

Permitted Distribution means:

(a) a distribution of a dividend to fund (directly or indirectly) the payment by the Parent or any of its Affiliates on a quarterly basis of any federal, state or other tax liability, where such tax liability arises due to the difference between the relevant federal, state or other applicable tax rate in the United States and the relevant tax rate in the United Kingdom, provided (i) the Facility Agent is provided with a document setting out the details and calculation of the proposed dividend and (ii) no Default or Event of Default would result from the proposed dividend;

(b) ongoing corporate reimbursements to the Parent or any of its Affiliates related to corporate overhead services (provided that the aggregate amount of such reimbursements does not exceed US$ 1,900,000 per annum); or

(c) the ongoing reimbursements to the Parent of insurance premiums (the **Insurance Premiums**) relating to policies insuring (i) any Real Property owned by the Borrower, (ii) pollution and environmental liabilities in connection with the assets and business of the Borrower, (iii) officer/director liabilities in connection with the assets and business of the Borrower and (iv) fraud/special crimes liabilities in connection with the assets and business of the Borrower, provided that prior to making any payment in accordance with this Subclause the Borrower will provide the Facility Agent with evidence that such reimbursements relate to the Insurance Premiums.

Permitted Financial Indebtedness means:

(a) Financial Indebtedness incurred with respect to any Hedging Agreement.

(b) Financial Indebtedness incurred by the Borrower up to an aggregate maximum amount of £1,000,000;

(c) Financial Indebtedness under the Finance Documents;

(d) credit for goods and services arising in the ordinary course of trading of the Borrower;

(e) Financial Indebtedness arising under finance or capital leases of vehicles, plant (other than the Terminal) equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by the Borrower does not exceed £2,000,000 (or its equivalent in other currencies) at any time; and

(f) any other Financial Indebtedness incurred with the prior written consent of the Majority Lenders.

Permitted Group Indebtedness means Group Indebtedness arising as a result of non payment of corporate reimbursements or Insurance Premiums as permitted by paragraphs (b) and (c) in the definition of Permitted Distribution.

Permitted Guarantee means:

(a) any guarantee issued by the Borrower on arm's length terms and in the ordinary course of its activities (including guarantees for customs and excise purposes) not in respect of Financial Indebtedness; and

(b) any guarantee by the Borrower of an entity referred to in, and guaranteeing an amount not exceeding the amount permitted under, the definition of Permitted Minority Investment.

Permitted Loan means:

(a) any trade credit extended by the Borrower to its customers on normal commercial terms and in the ordinary course of its trading activities;

(b) any loan by the Borrower to an entity referred to in, and in an amount not exceeding the amount permitted under, the definition of Permitted Minority Investment; and

(c) the loan to be made on or about the date of this Agreement between the Borrower and SemEuro Limited so long as the aggregate amount of the Financial Indebtedness under such loan does not exceed £5,000,000 (or its equivalent) at any time.

Permitted Minority Investment means any investment by the Borrower where:

(a) the entity which is the subject of the investment is incorporated in England and Wales;

(b) the entity is engaged in a business, including for the avoidance of doubt, wind farm projects, situated on the land owned or leased by the Borrower from time to time located at Milford Haven, UK;

(c) the entity is not at any time engaged in commodities trading activities or businesses associated therewith;

(d) the entity is not a member of the Group;

(e) in any Financial Year of the Borrower, the aggregate of:

(i) all amounts subscribed for in shares in, lent to, or invested in all such entities by the Borrower;

(ii) the contingent liabilities of the Borrower under any guarantee given in respect of the liabilities of any such entity; and

(iii) the market value of any assets transferred by the Borrower to any such entity,

does not exceed £1,000,0000; and

(f) the Borrower must not at any time legally or beneficially own directly or indirectly 50% or more of the issued share capital or voting rights of any such entity.

Permitted Security means:

(a) any lien or trust relationship arising by operation of law and in the ordinary course of trading securing amounts not more than 30 days overdue;

(b) any Security entered into pursuant to any Finance Document;

(c) any Security arising by operation of law and in the ordinary course of business or to secure the payment of Taxes which are being contested in good faith;

(d) any Security over any rental deposit or concession payment in connection with any real property lease, concession or licence agreement in the ordinary course of business, provided that in respect of all such leases, concessions or licences the amount of such rental deposits and concession payments does not exceed £1,000,000 or its equivalent in other currencies at any time;

(e) any cash collateral provided by the Borrower to an Acceptable Hedging Counterparty as security for the obligations of the Borrower under any Hedging Agreement provided that the Borrower obtains the prior written consent of the Facility Agent and such cash collateral does not exceed £1,000,000;

(f) any Security securing indebtedness, the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Borrower other than any permitted under the preceding paragraphs) does not exceed £2,000,000 or its equivalent at any time; and

(g) any Security which is subordinated on terms acceptable to the Majority Lenders and to which the Majority Lenders have given their prior written consent.

Permitted Share Issue means an issue of ordinary shares by the Borrower which does not result in a Change of Control.

Pro Rata Share means:

(a) for the purpose of determining a Lender's share in a utilisation of the Facility, the proportion which its Commitment bears to the Total Commitments; and

(b) for any other purpose on a particular date:

(iv) the proportion which a Lender's share of the Loans (if any) bears to all the Loans;

(v) if there is no Loan outstanding on that date, the proportion which its Commitment bears to the Total Commitments on that date; or

(vi) if the Total Commitments have been cancelled, the proportion which its Commitment bore to the Total Commitments immediately before being cancelled.

Qualifying Lender has the meaning given to that term in Clause 14 (Tax Gross up and Indemnities).

Quarter Date means each of 31 March, 30 June, 30 September and 31 December.

Quotation Day means, in relation to any period for which an interest rate is to be determined, the first day of that period.

Real Property means:

(a) any freehold, leasehold or immovable property; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

Reference Banks means, in relation to LIBOR and Mandatory Cost the principal London offices of the Facility Agent or such other banks as may be appointed by the Facility Agent in consultation with the Borrower.

Relevant Interbank Market means the London interbank market.

Relevant Jurisdiction means, in relation to the Borrower:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

Relevant Period means each period of three months ending on or about the last day of the Financial Year and each period of three months ending on or about the last day of each Financial Quarter.

Repayment Date means 31 March 2010 and each date falling at three month intervals thereafter until the Final Maturity Date.

Repayment Instalment means each scheduled instalment for repayment of the Loan as set out in Clause 6 (Repayment).

Repeating Representations means each of the representations set out in Clause 19.1 (Status) to Clause 19.7 (No default), Clause 19.8 (No misleading information), Clause 19.10 (Pari passu ranking) to Clause 19.14 (Assets) and Clauses 19.22 (Appliance with applicable regulations).

Reports means the Supplemental Certificate of Title and Funds Flow Statement.

Reservations means any general principles of law limiting the obligations of the Borrower which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (Conditions of Utilisation).

Screen Rate means the British Bankers' Association Interest Settlement Rate for the relevant currency and period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Facility Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lenders.

Secured Parties means each Finance Party from time to time party to this Agreement, any Receiver or Delegate.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Document means each document listed as being a Security Document in paragraph 2(c) of Schedule 1 (Conditions Precedent to Utilisation) together with any other document entered into by the Borrower creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Borrower under any of the Finance Documents.

SemEuro Limited means the company registered in England and Wales with registered number 05660024.

Sterling and £ means the lawful currency of the United Kingdom.

Subsidiary means:

(a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and

(b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

Supplemental Certificate of Title means a supplemental certificate of title relating to the Terminal and addressed to, and/or capable of being relied upon by, the Secured Parties.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Terminal means the terminal facility owned by the Borrower and located at Milford Haven, United Kingdom and known as Tank Farm, Jetties 2 and 3, Foreshore and Seabed, Waterston, Milford Haven, Pembrokeshire, title to which is registered at the Land Registry under title numbers CYM 287387, CYM 287390 and CYM 293485, and the underlease dated 20 March 2008 made between (1) Waterston Developments Limited and (2) SemLogistics Milford Haven Limited of an easement to maintain oil pipelines and telecommunications cable on Foreshore and Seabed of Milford Haven in the Communities of Llanstodwell and Pwilcrochan, as amended from time to time.

Total Commitments means £25,000,000 at the date of this Agreement.

Transaction Security means the Security created or expressed to be created in favour of the Facility Agent pursuant to the Security Documents.

Transfer Certificate means a certificate substantially in the form set out in Schedule 5 (Form of Transfer Certificate) or any other form agreed between the Facility Agent and the Borrower.

Transfer Date means, in relation to an assignment or transfer, the later of:

(a) the proposed transfer date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

Treasury Transactions means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

UK GAAP means generally accepted accounting principles, standards and practices in the United Kingdom.

Unpaid Sum means any sum due and payable but unpaid by the Borrower under the Finance Documents.

US$ means the lawful currency of the United States.

US GAAP means generally accepted accounting principles, standards and practices in the United States of America.

Utilisation Date means the date on which a Loan is made.

Utilisation Request means a notice substantially in the relevant form set out in Schedule 3 (Utilisation Requests).

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the **Facility Agent**, the **Mandated Lead Arranger**, any **Finance Party**, any **Lender**, any **Party**, any **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Facility Agent, any person for the time being appointed as Facility Agent or Facility Agents in accordance with the Finance Documents;

(ii) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of the Borrower and the Facility Agent;

(iii) **assets** includes present and future properties, revenues and rights of every description;

(iv) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated or replaced and includes any increase in, extension of or change to, any facility made available under that Finance Document or other agreement or instrument;

(v) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(vi) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vii) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, one that is customarily complied with in the relevant jurisdiction) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(ix) a provision of law is a reference to that provision as amended or re-enacted; and

(x) a time of day is a reference to London time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d) A Default or an Event of Default is **continuing** if it has not been remedied or waived.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower, a Sterling term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards:

(a) the repayment of the Intra-Group Loans in accordance with the Funds Flow Statement;

(b) the portion of the loan to be made in accordance with paragraph (c) of the definition of Permitted Loan in accordance with the Funds Flow; and

(c) any fees, costs and expenses incurred by the Borrower in connection with the Facility in each case in accordance with the Funds Flow Statement.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (Advance of Loan) in relation to a Loan if on or before the Utilisation Date for that Loan, the Facility Agent has received all of the documents and other evidence listed in Schedule 1 (Conditions Precedent to Utilisation) in form and substance satisfactory to the Facility Agent. The Facility Agent shall notify the Lenders and the Borrower promptly upon being so satisfied.

4.2 Further conditions precedent

Subject to Clause 4.1 (Initial Conditions Precedent) the Lenders will only be obliged to comply with Clause 5.4 (Advance of Loan) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) no Default is continuing or would result from the proposed Loan; and

(b) the Repeating Representations are correct in all material respects.

5. UTILISATION - LOANS

5.1 Delivery of a Utilisation Request

(a) The Borrower may borrow a Loan by giving to the Facility Agent a duly completed Utilisation Request.

(b) Unless the Facility Agent otherwise agrees, the latest time for receipt by the Facility Agent of a duly completed Utilisation Request is 11.00 a.m. one Business Day before the proposed borrowing.

(c) Each Utilisation Request is irrevocable.

5.2 Completion of a Utilisation Request

(a) A Utilisation Request will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date of the Loan is a Business Day within the Availability Period;

(ii) the currency and amount of the Loan comply with Clause 5.3 (Currency and amount); and

(iii) the proposed Interest Period complies with Clause 11 (Interest Periods).

(b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be in Sterling.

(b) The amount of the proposed Loan must be the maximum amount available under the Facility on the proposed Utilisation Date.

(c) In a Utilisation Request the Borrower may request the Facility Agent to apply the Sterling proceeds of the Loan received from the Lenders towards the purchase of US$, at the spot rate of exchange of the Facility Agent, on the Utilisation Date in the amounts set out in the Utilisation Request for application in accordance with the Utilisation Request and the Funds Flow Statement. The Borrower indemnifies and holds harmless the Facility Agent and the Lenders on demand against any loss or

liability incurred in relation to the purchase and application of such amounts including (without limitation) if the funds so purchased are not so applied by reason of the operation of any one or more of the provisions of this Agreement (including any shortfall in the Sterling amount which the Facility Agent is required to refund to the Lenders in such circumstances after reconversion of the US$ amounts into Sterling).

5.4 Advance of Loan

(a) The Facility Agent must promptly notify each Lender of the details of the requested Loan and the amount of its share in that Loan.

(b) The amount of each Lender's share of the requested Loan will be its Pro Rata Share on the proposed Utilisation Date.

(c) No Lender is obliged to participate in a Loan if, as a result:

(i) its share in the Loans would exceed its Commitment; or

(ii) the Loans would exceed the Total Commitments.

(d) If the conditions set out in this Agreement have been met, each Lender must make its share in the requested Loan available to the Facility Agent for the Borrower through its Facility Office on the Utilisation Date.

6. REPAYMENT

6.1 Regular Instalments

The Borrower shall make a payment of the lesser of (i) £1,000,000 and (ii) the Loan to the Facility Agent in repayment of the Loan (each a**Repayment Instalment**) on each Repayment Date.

6.2 Excess Cashflow

On each Repayment Date following an Excess Cashflow Date, and until the balance of the Loan is reduced to zero, the Borrower shall pay an amount equal to the lesser of (i) the Excess Cashflow Recapture Amount and (ii) the Loan, to the Facility Agent in repayment of the Loan.

6.3 Final Maturity Date

On the Final Maturity Date, the Borrower shall repay such amount as is necessary to ensure that the Loan, all accrued but unpaid interest, fees and any other sum then due under the Finance Documents have been repaid in full.

7. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

7.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan:

(a) that Lender, shall promptly notify the Facility Agent upon becoming aware of that event;

(b) upon the Facility Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled to the extent necessary to comply with applicable law; and

(c) the Borrower shall repay that Lender's participation (or procure the transfer of that Lender's participation at par to another Lender willing to accept such transfer) in any Loans made to it on the last day of the Interest Period for each Loan occurring after the Facility Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Automatic cancellation

Each undrawn Commitment of each Lender will be automatically cancelled on the last day of the Availability Period.

7.3 Voluntary prepayment

(a) The Borrower may, if it gives the Facility Agent not less than 3 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the Loan in whole or in part.

(b) A prepayment of part of a Loan must be in a minimum amount of £1,000,000.

7.4 Right of cancellation and repayment in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by the Borrower is required to be increased under paragraph (c) of Clause 14.2 (Tax gross-up); or

(ii) any Lender claims indemnification from the Borrower under Clause 14.3 (Tax indemnity) or Clause 15.1 (Increased costs),

the Borrower may, whilst the circumstance giving rise to the requirement for indemnification continues, give the Facility Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations (or procure the transfer of that Lender's participation at par to another Lender willing to accept such transfer).

(b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in that Loan together with all interest and other amounts accrued under the Finance Documents.

8. MANDATORY PREPAYMENT

8.1 Change of control

(a) For the purposes of this Subclause:

a **change of control** occurs if:

(i) any **person** or **group** (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 (the**Exchange Act**)) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the **beneficial owner** (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a percentage of the total voting power of all classes of stock of the Parent entitled to vote generally in the election of directors of 35% or more;

(ii) the board of directors of the Parent shall not consist of a majority of Continuing Directors; or

(iii) the Parent shall cease to own and control, of record and beneficially, directly or indirectly 75% of outstanding stock of the Borrower,

Continuing Directors means the directors of the Parent on the date of emergence from chapter 11 of the United States Bankruptcy Code as evidenced by condition precedent 6(c) of Schedule 1 (Conditions Precedent to Utilisation) to this Agreement, and each other director of the Parent, if such other director's nomination for election to the board of directors of the Parent is recommended by a majority of the then Continuing Directors.

(b) The Borrower must promptly notify the Facility Agent if it becomes aware of any change of control.

(c) After a change of control, if:

(i) a Lender so requires and notifies the Facility Agent within 10 Business Days of the Borrower notifying the Facility Agent of the event, the Facility Agent must, by notice to the Borrower:

(A) cancel the Commitments of that Lender; and

(B) declare the participation of that Lender in all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents, to be immediately due and payable.

8.2 Insurance Proceeds and Net Sale Proceeds and application of mandatory prepayments

(a) The Borrower shall apply all Insurance Proceeds (other than Excluded Insurance Proceeds) in prepayment of the Loan promptly upon receipt of those proceeds.

(b) The Borrower shall apply all Net Sale Proceeds in prepayment of the Loan promptly upon receipt of those proceeds.

(c) Subject to paragraph (c) below, the Borrower may elect that any prepayment under this Clause be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Borrower makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

(d) If the Borrower has made an election under paragraph (b) above but a Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

9. RESTRICTIONS

9.1 Notices of Cancellation or Prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 7 (Illegality, Voluntary Prepayment and Cancellation) or paragraph (b) of Clause 8.2 (Insurance Proceeds and application of mandatory prepayments) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, any such notice shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

9.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

9.3 No reborrowing of the Facility

The Borrower may not reborrow any part of the Facility which is prepaid.

9.4 Prepayment in accordance with Agreement

The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9.6 Facility Agent's receipt of Notices

If the Facility Agent receives a notice under Clause 7 (Illegality, Voluntary Prepayment and Cancellation) or an election under paragraph (b) of Clause 8.2 (Insurance Proceeds and application of mandatory prepayments), it shall promptly forward a copy of that notice or election to either the Borrower or the affected Lender, as appropriate.

10. INTEREST

10.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin;

(b) LIBOR; and

(c) Mandatory Cost, if any.

10.2 Margin

Margin means 6% per annum for the Relevant Period ending 31 December 2009. From 1 January 2010 onwards the Margin shall be calculated at the rate set out opposite the ratio of Net Debt / EBITDA as contained pursuant to a Compliance Certificate in respect of the most recently completed Relevant Period.

Ratio	Rate
Net Debt / EBITDA is greater than or equal to 1x	6.00% per annum
Net Debt / EBITDA is less than 1x	5.50% per annum

(a) any increase or decrease in the Margin for a Loan shall take effect on the date (the **reset date**) which is the first day of the then current Interest Period for that Loan following receipt by the Facility Agent of the Compliance Certificate for that Relevant Period;

(b) if, following receipt by the Facility Agent of the annual audited financial statements of the Borrower and related Compliance Certificate, those statements and Compliance Certificate do not confirm the basis for a reduced Margin, then the provisions of Clause 10.3(b) (Payment of interest) shall apply;

(c) while an Event of Default is continuing, the Margin for that Loan shall be the highest percentage per annum set out above; and

(d) for the purpose of determining the Margin, Net Debt / EBITDA and Relevant Period shall be determined in accordance with Clause 21 (Financial covenants).

10.3 Payment of interest

(a) The Borrower shall pay accrued interest on the Loan on the last day of each Interest Period.

(b) If the annual audited financial statements of the Borrower and related Compliance Certificate received by the Facility Agent show that a higher Margin should have applied during a certain period, then the Borrower shall promptly pay to the Facility Agent any amounts necessary to put the Facility Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period.

(c) If the annual audited financial statements of the Borrower and related Compliance Certificate received by the Facility Agent show that a lower Margin should have applied during a certain period, then the next payments of interest falling due on the Loans shall be reduced to the extent necessary to put the Borrower in the position it would have been in had the appropriate rate of the Margin applied during such period **provided that** future payments to a Lender will only be reduced to the extent it was a Lender during the relevant period where a lower rate of Margin should have applied.

10.4 Default interest

(a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 1% higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 10.4 shall be immediately payable by the Borrower on demand by the Facility Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1% higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.5 Notification of rates of interest

The Facility Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

11. INTEREST PERIODS

11.1 Interest Periods and Terms

The first Interest Period for the Loan will start on the Utilisation Date and end on 31 December 2009. Each subsequent Interest Period shall be three months and will start on the expiry of the preceding Interest Period.

11.2 No overrunning the Final Maturity Date

If an Interest Period would otherwise overrun the Final Maturity Date, it will be shortened so that it ends on the Final Maturity Date.

11.3 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

12. CHANGES TO THE CALCULATION OF INTEREST

12.1 Absence of quotations

Subject to Clause 12.2 (Market disruption), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

12.2 Market disruption

(a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin;

(ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select; and

(iii) the Mandatory Cost, if any, applicable to that Lender's participation in the Loan.

(b) In this Agreement **Market Disruption Event** means:

(i) at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Facility Agent to determine LIBOR for the relevant currency and Interest Period; or

(ii) before close of business in London on the Quotation Day for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 30 % of that Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of LIBOR.

12.3 Alternative basis of interest or funding

(a) If a Market Disruption Event occurs and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

12.4 Break Costs

(a) The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

13. FEES

13.1 Commitment fee

(a) The Borrower shall pay to the Facility Agent (for the account of each Lender) a fee computed at the rate of 40% per annum of the applicable Margin on the amount of the Facility for the period of time beginning with the signing of this Agreement to the Utilisation Date calculated on a daily basis.

(b) Accrued commitment fee is payable quarterly in arrear. Accrued commitment fee is also payable to the Facility Agent for a Lender on the date its Commitment is cancelled in full.

13.2 Structuring fee

The Borrower shall pay to the Mandated Lead Arranger a structuring fee in the amount and at the times agreed in a Fee Letter.

13.3 Participation fee

The Borrower shall pay to the Mandated Lead Arranger (for its own account) a participation fee in the amount and at the times agreed in a Fee Letter.

13.4 Agency fee

The Borrower shall pay to the Facility Agent (for its own account) the Facility Agent fee in the amount and at the times agreed in a Fee Letter.

14. TAX GROSS UP AND INDEMNITIES

14.1 Definitions

In this Agreement:

Protected Party means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

Qualifying Lender means:

(a) a Lender (other than a Lender within paragraph (b) below) which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document; or

(B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made,

and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance;

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA 2009;

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account that interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA 2009) of that company; or

(iii) a Treaty Lender; or

(b) a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document.

Tax Confirmation means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under the Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership, each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (for the purposes of Section 19 of the CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA 2009; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (for the purposes of Section 19 of the CTA 2009).

Tax Credit means a credit against, relief or remission for, or repayment of, any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

Tax Payment means either the increase in a payment made by the Borrower to a Finance Party under Clause 14.2 (Tax gross-up) or a payment under Clause 14.3 (Tax indemnity).

Treaty Lender means a Lender which:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty; and

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected.

Treaty State means a jurisdiction having a double taxation agreement (a**Treaty**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

Unless a contrary indication appears, in this Clause 14 a reference to**determines** or **determined** means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

(a) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower.

(c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely under subparagraph (ii) of the definition of Qualifying Lender; or

(iii) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA (as that provision has effect on the date on which the relevant Lender became a Party) which relates to that payment and that Lender has received from the Borrower a certified copy of that Direction; and

(iv) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(v) the relevant Lender is a Qualifying Lender solely under subparagraph (ii) of the definition of Qualifying Lender and:

(A) the relevant Lender has not, other than by reason of any change after the date of this Agreement in (or in the interpretation, administration, or application of) any law, or any published practice or concession of any relevant taxing authority, given a Tax Confirmation to the Borrower; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Borrower, on the basis that the Tax Confirmation would have enabled the Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(vi) the relevant Lender is a Treaty Lender and the Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) below.

(e) If the Borrower is required to make a Tax Deduction, it must make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower must deliver to the Facility Agent for the Finance Party entitled to the payment other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g) A Treaty Lender and the Borrower must co-operate in completing any procedural formalities necessary for the Borrower to obtain authorisation to make that payment without a Tax Deduction.

14.3 Tax indemnity

(a) The Borrower shall (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 14.2 (Tax gross-up); or

(B) would have been compensated for by an increased payment under Clause 14.2 (Tax gross-up) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 14.2 (Tax gross-up) applied.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from the Borrower under this Clause 14.3, notify the Facility Agent.

14.4 Tax Credit

If the Borrower makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part or to that Tax Payment; and

(b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Borrower which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

14.5 Lender Status Confirmation

Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate or Assignment Agreement which it executes on becoming a Party, and for the benefit of the Facility Agent and without liability to the Borrower, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender); or

(c) a Treaty Lender.

If a Lender fails to indicate its status in accordance with this Clause 14.5 then such Lender shall be treated for the purposes of this Agreement as if it is not a Qualifying Lender until such time as it notifies the Facility Agent which category applies (and the Facility Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, a Transfer Certificate or Assignment Agreement shall not be invalidated by any failure of a Lender to comply with this Clause 14.5.

14.6 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party and the Mandated Lead Arranger against any cost, loss or liability that Secured Party or the Mandated Lead Arranger incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document except for any stamp duty, registration and other taxes incurred on assignment or transfer of any Lender's Commitment or any sub-participation.

14.7 Value added tax

(a) All amounts set out, or expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to paragraph (b) below, if VAT is chargeable or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such Party).

(b) If VAT is chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration), such Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment from the relevant tax authority which it reasonably determines is in respect of such VAT.

(c) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

15. INCREASED COSTS

15.1 Increased costs

(a) Subject to Clause 15.3 (Exceptions) the Borrower shall, within three Business Days of a demand by the Facility Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

(b) In this Agreement **Increased Costs** means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

15.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 15.1 (Increased costs) shall notify the Facility Agent as soon as is reasonably practicable following it becoming aware that it is entitled to make such a claim of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs.

15.3 Exceptions

(a) Clause 15.1 (Increased costs) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by the Borrower;

(ii) compensated for by Clause 14.3 (Tax indemnity) (or would have been compensated for under Clause 14.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 14.3 (Tax indemnity) applied);

(iii) compensated for by the payment of the Mandatory Cost; or

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) If a Finance Party does not notify the Facility Agent pursuant to Clause 15.2 (Increased cost claims) within 90 days of such Finance Party having become aware of any Increased Costs, Clause 15.1 (Increased costs) shall not apply.

(c) In this Clause 15.3 reference to a **Tax Deduction** has the same meaning given to the term in Clause 14.1 (Definitions).

16. OTHER INDEMNITIES

16.1 Currency indemnity

(a) If any sum due from the Borrower under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

(i) making or filing a claim or proof against the Borrower; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three Business Days of demand, indemnify the Mandated Lead Arranger and each other Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2 Other indemnities

(a) The Borrower will, within three Business Days of demand, indemnify the Mandated Lead Arranger and each other Secured Party against any cost, loss or liability incurred by it as a result of:

(i) the occurrence of any Event of Default;

(ii) a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 27 (Sharing among the Finance Parties);

(iii) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

16.3 Indemnity to the Facility Agent

The Borrower shall promptly indemnify the Facility Agent against any cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default except if the Facility Agent is not acting on the prior instructions of the Majority Lenders and after doing so, it is apparent that there is no Default, in which case such costs shall be for the account of the Lenders (pro rata to their commitments); or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

16.4 Indemnity to the Facility Agent

(a) The Borrower shall promptly indemnify the Facility Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

(i) the taking, holding, protection or enforcement of the Transaction Security,

(ii) the exercise of any of the rights, powers, discretions and remedies vested in the Facility Agent and each Receiver and Delegate by the Finance Documents or by law; and

(iii) any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Finance Documents,

save to the extent, in respect of Subparagraphs (i) and (ii) above, that such cost, loss or liability is caused by the gross negligence or wilful misconduct of the Facility Agent or any Receiver or Delegate.

(b) The Facility Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 16.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all monies payable to it.

17. MITIGATION BY THE LENDERS

17.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (Illegality), Clause 14 (Tax Gross up and Indemnities) or Clause 15 (Increased Costs) or paragraph 4 of Schedule 4 (Mandatory Cost Formula) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

17.2 Limitation of liability

(a) The Borrower shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (Mitigation).

(b) A Finance Party is not obliged to take any steps under Clause 17.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18. COSTS AND EXPENSES

18.1 Transaction expenses

The Borrower shall promptly on demand pay the Facility Agent and the Mandated Lead Arranger the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Facility Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security;

(b) any other Finance Documents executed after the date of this Agreement.

18.2 Amendment costs

If (a) the Borrower requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 28.10 (Change of currency), the Borrower shall, within three Business Days of demand, reimburse the Facility Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Facility Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Facility Agent's ongoing costs

(a) In the event of (i) a Default or (ii) the Facility Agent considering it necessary or expedient or (iii) the Facility Agent being requested by the Borrower or the Majority Lenders to undertake duties which the Facility Agent and the Borrower agree to be of an exceptional nature and/or outside the scope of the normal duties of the Facility Agent under the Finance Documents, the Borrower shall pay to the Facility Agent any additional remuneration that may be agreed between them.

(b) If the Facility Agent and the Borrower fail to agree upon the nature of the duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Facility Agent and approved by the Borrower or, failing approval, nominated (on the application of the Facility Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Borrower) and the determination of any investment bank shall be final and binding upon the parties to this Agreement.

18.4 Enforcement and preservation costs

The Borrower shall, within three Business Days of demand, pay to the Mandated Lead Arranger and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Facility Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

19. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 19 to each Finance Party on the date of this Agreement.

19.1 Status

(a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) It has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted.

19.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document to which it is or will be a party are legal, valid, binding and enforceable, subject to:

(a) any applicable Reservations; or

(b) in the case of any Security Document, any applicable Perfection Requirements.

19.3 Non-conflict with other obligations

(a) The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(i) any law or regulation applicable to it;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described), in each case where it would reasonably be expected to have a Material Adverse Effect; or

(b) (except as provided in any Security Document or to the extent of any Permitted Security) result in the existence of, or oblige it to create, any Security over any of its assets.

19.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

19.5 Validity and admissibility in evidence

All Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

(b) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions, subject to any applicable Reservations; and

(c) to enable it to create the Security purported to be created by it pursuant to any Security Document and, subject to any applicable Reservations and Perfection Requirements, to ensure that such Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect or will be obtained or effected at the time such Security is to be created or at the time such Finance Documents are entered into (in each case, as is required in accordance with this Agreement) save for complying with any applicable Perfection Requirements, or will have been obtained or effected and will be in full force and effect before the first Utilisation Request.

19.6 No filing or stamp taxes

Subject to any applicable Reservations under the law of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, notarial, registration or similar tax or fee be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents save in each case for complying with any applicable Perfection Requirements.

19.7 No default

(a) No Event of Default has occurred and is continuing or would reasonably be expected to result from the making of any Loan or the entry into, performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument (excluding the Existing Facility) which is binding on it or to which its assets are subject which would reasonably be expected to have a Material Adverse Effect.

19.8 No misleading information

(a) Any factual information (other than information of a general economic nature) contained in the Information Memorandum (the **Information**) (taken as a whole) was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given (provided that nothing in this paragraph shall require any member of the Group to review or make any enquiry in relation to matters within the technical or professional expertise of the adviser preparing the relevant report).

(b) All opinions, predictions or intentions expressed in the Information Memorandum by the Borrower are honestly held or made on the basis of the information available at the time on which they were prepared and are not misleading in any material respect as at the date thereof.

(c) All assumptions, upon which any projections or forecasts in the Information Memorandum are based, are reasonable and made in good faith, it being understood that the projections contained in the Information Memorandum are subject to significant uncertainties and contingencies many of which are beyond the control of the Group and that no assurance can be given that such projections will be realised and provided that nothing in this paragraph shall require any member of the Group to review or make any enquiry in relation to matters within the technical or professional expertise of the adviser preparing the relevant report.

(d) The Information Memorandum does not omit anything which would be likely to cause it to be inaccurate or misleading in any material respect.

19.9 Financial statements

(a) The Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.

(b) The Original Financial Statements fairly represent its financial condition and operations as at the end of and for the Relevant Period.

(c) There has been no material adverse change in its business or financial condition since the date of its Original Financial Statements.

(d) Its Financial Year end is 31 December.

19.10 Pari passu ranking

Subject to any applicable Reservations, without limiting Clause 22.24 (Security) below, its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.11 Security

Subject to any applicable Perfection Requirements or Reservations, each Security Document creates (or, once entered into, will create), in favour of the Facility Agent for the benefit of the Finance Parties, the Security which it is expressed to create fully perfected and, subject to any applicable Reservations, with the ranking and priority it is expressed to have.

19.12 No proceedings pending or threatened

(a) To the best of its knowledge and belief, after due and careful review and reasonable enquiries, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including any arising from or relating to Environmental Law) which might reasonably be expected to have a Material Adverse Effect have been started or threatened against it nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings.

(b) To the best of its knowledge and belief after due and careful review and reasonable enquiries, no labour disputes which would reasonably be expected to have a Material Adverse Effect have been started or threatened against it nor are there any circumstances likely to give rise to any such labour disputes.

19.13 Legal and beneficial ownership

It is the absolute legal and beneficial owner of all the assets over which it purports to create Security pursuant to any Security Document, free from any Security other than any Permitted Security.

19.14 Assets

Other than as disclosed in the Supplemental Certificate of Title, it has, free from any Security other than any Permitted Security, the absolute legal and beneficial title to, or valid leases or licences of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

19.15 Environmental Laws and Licences

It has:

(a) complied with all Environmental Laws to which it may be subject;

(b) all Environmental Permits required in connection with its business;

(c) complied with the terms of those Environmental Permits; and

(d) complied with all other material covenants, conditions, restrictions or agreements directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with any real property which is or was at any time owned, leased or occupied by it or on which it has conducted any activity,

in each case where failure to do so would reasonably be expected to have a Material Adverse Effect.

19.16 Environmental releases

No:

(a) property:

(i) currently owned, leased, occupied or controlled; or

(ii) during the time previously owned, leased, occupied or controlled by it (including any offsite waste management or disposal location utilised by it) is contaminated with any Hazardous Substance; and

(b) discharge, release, leaching, migration or escape of any Hazardous Substance into the Environment has occurred or is occurring on, under or from that property,

in each case in circumstances where this would reasonably be expected to have a Material Adverse Effect.

19.17 Environmental Claims

Other than as disclosed in writing to the Facility Agent by the Borrower in writing prior to the date hereof, no Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against it where that claim would be reasonably likely to have a Material Adverse Effect.

19.18 Solvency

(a) It is not insolvent or unable to pay its debts (including subordinated and contingent debts) nor could it be deemed by a court to be unable to pay its debts within the meaning of Section 123(1)(e) or 123(2) of the Insolvency Act 1986 nor, in any such case, will it become so in consequence of entering into any Finance Document, and/or performing any transaction contemplated by any Finance Document.

(b) It has not taken any corporate action nor have any legal proceedings or other procedures or steps been taken, started or threatened in relation to anything referred to in Clause 23.7 (Insolvency proceedings).

19.19 Taxes

(a) All reports and returns in respect of Taxes have been filed punctually (or within any applicable time limits) and it has paid all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non-payment other than any Taxes:

(i) being contested by it in good faith and in accordance with the relevant procedures;

(ii) which have been disclosed to the Facility Agent and for which adequate reserves are being maintained in accordance with the Accounting Principles; and

(iii) where payment can be lawfully withheld and will not result in the imposition of any penalty (not including interest), or any Security ranking in priority to the claims of any Finance Party under any Finance Document or to any Security created pursuant to the Security Documents.

(b) It is resident for Tax purposes only in the jurisdiction of its incorporation.

19.20 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the**Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

19.21 No immunity

In any proceedings taken in its jurisdiction of incorporation in relation to this Agreement, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

19.22 Compliance with applicable regulations

It has complied with all applicable regulations in relation to its business and operations in all material respects.

19.23 Insurance

It maintains:

(a) insurances on and in relation to its fixed assets with reputable underwriters or insurance companies against those risks and to the extent as is consistent with its normal business practice and as is usual for companies carrying on the same or substantially similar business (including, for the avoidance of doubt and without limitation, insurance against fire, damage, pollution, earthquake and terrorist attacks); and

(b) insurances on and in relation to its inventory with reputable underwriters or insurance companies against those risks and to the extent as is consistent with its normal business practice and as is usual for companies carrying on the same or substantially similar business.

19.24 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of signing of this Agreement, the Utilisation Date and the first day of each Interest Period.

20. INFORMATION UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents.

20.1 Annual statements

The Borrower shall supply to the Facility Agent in sufficient copies for all the Lenders:

(a) annual audited financial statements as soon as the same become available, but in any event within 145 days after the Financial Year ending 31 December 2009 and within 120 days after each of its Financial Years thereafter;

(b) annual statements showing the calculation of Excess Free Cashflow in respect of each of its Financial Years, certified by an authorised financial officer of the Borrower, at least five days prior to making any payment in accordance with Clause 6.2 (Excess Cashflow); and

(c) annual operating budgets including the budgeted leasing rate, ancillary revenues and occupancy rate for each tank held at Semlogistics Milford Haven, capital expenditure (showing maintenance capital expenditure and refurbishment expenditure) and any expenditure relating to a Permitted Investment prepared by the Borrower's management for each of its Financial Years ending on 31 December 2010, 31 December 2011 and 31 December 2012, to be submitted within 60 days after the beginning of each relevant Financial Year.

20.2 Monthly financial statements

The Borrower shall supply to the Facility Agent in sufficient copies for all the Lenders monthly unaudited financial statements (including balance sheets, income statements and cash flow statements) together with a business report prepared by the Borrower's management providing information on the business of the Borrower prepared by the Borrower's management (including capacity utilisation for the relevant month, a list of customers (including their addresses) leasing the tanks for the relevant month, the value of each contract entered into between each customer and the Borrower (subject to any relevant confidentiality provisions entered into between the Borrower and any applicable customer), average rental fee per cubic meter and new contracted rental fee per cubic meter)) as soon as the same become available, but in any event within 45 days after the end of each calendar month.

20.3 Compliance Certificate

The Borrower shall supply to the Facility Agent a Compliance Certificate which shall set out computations demonstrating compliance with the Margin, Minimum Interest Coverage, Maximum Total Leverage, Minimum Net Worth, Accumulated Maximum Capex and Annual Maximum Capex covenants certified by an authorised financial officer of the Borrower within 45 days of the end of each Relevant Period.

20.4 Requirements as to financial statements

(a) Each set of financial statements delivered by the Borrower pursuant to Clause 20.1 (Annual statements) and Clause 20.2 (Monthly financial statements) shall be certified by an Authorised Signatory of the Borrower as fairly representing its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.

(b) The Borrower shall procure that each set of its financial statements delivered pursuant Clause 20.1 (Annual statements) and Clause 20.2 (Monthly financial statements) is prepared using US GAAP, accounting practices and financial reference periods in each case consistent with the Accounting Principles unless, in relation to any set of financial statements, it notifies the Facility Agent that there has been a change in US GAAP, the accounting practices or reference periods and its auditors deliver to the Facility Agent:

(i) a description of any change necessary for those financial statements to reflect the Accounting Principles; and

(ii) sufficient information, in form and substance as may be reasonably required by the Facility Agent, to enable the Lenders to determine whether Clause 21 (Financial Covenants) has been complied with, to determine any other relevant matter and/or to make an accurate comparison between the financial position indicated in those financial statements and the Borrower's Original Financial Statements.

(c) If the Borrower notifies the Facility Agent of a change in accordance with paragraph (b) of this Clause the Borrower and the Facility Agent shall enter into negotiations in good faith with a view to agreeing any amendments to this Agreement which are necessary as a result of the change. To the extent practicable these amendments will be such as to ensure that the change does not result in any material alteration in the commercial effect of the obligations in this Agreement. If any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.

(d) Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the Accounting Principles.

20.5 Information: miscellaneous

The Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

(a) all documents dispatched by the Borrower to its creditors generally at the same time as they are dispatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower, and which would reasonably be expected to have a Material Adverse Effect;

(c) promptly, such further information, including but not limited to books and records, regarding the financial condition, business and operations of the Borrower as any Finance Party (through the Facility Agent) may reasonably request;

(d) if, prior to the date of the Compliance Certificate to be delivered in accordance with Clause 20.3 (Compliance Certificate), on the basis of information available for the Relevant Period to which such Compliance Certificate relates the Borrower becomes aware that the covenants set out in Clause 21 (Financial Covenants) will not be complied with in respect of such Relevant Period, notice in writing that such covenants will not be complied with and provide any relevant information and evidence in relation to such non-compliance reasonably requested by the Facility Agent;

(e) as soon as reasonably practicable following the end of each Financial Year of the Parent, copies of the annual audited consolidated financial statements of the Parent; and

(f) details of its bank account balances.

20.6 Notification of Default

(a) The Borrower shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Facility Agent (acting reasonably) the Borrower shall supply to the Facility Agent a certificate signed by one of its directors on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

20.7 Use of websites

(a) The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the**Website Lenders**) who accept this method of communication by posting this information onto an electronic website designated by the Borrower and the Facility Agent (the **Designated Website**) if:

(i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both the Borrower and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Borrower and the Facility Agent.

If any Lender (a **Paper Form Lender**) does not agree to the delivery of information electronically then the Facility Agent shall notify the Borrower accordingly and the Borrower shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrower shall supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Borrower and the Facility Agent.

(c) The Borrower shall promptly upon becoming aware of its occurrence notify the Facility Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Borrower notifies the Facility Agent under subparagraph (c)(i) or subparagraph (c)(v) above, all information to be provided by the Borrower under this Agreement after the date of that notice shall be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrower shall comply with any such request within 10 Business Days.

20.8 Know your customer checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of the Borrower after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of subparagraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the reasonable request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in subparagraph (iii) above, on behalf of any prospective new Lender) in order for the Facility Agent, such Lender or, in the case of the event described in subparagraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

21. FINANCIAL COVENANTS

21.1 Financial definitions

In this Agreement:

Capital Expenditure means any expenditure or obligation in respect of expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure (and including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

Cash means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of the Borrower with an Acceptable Bank and to which the Borrower is alone beneficially entitled and for so long as:

(a) that cash is repayable on demand;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by the Borrower in the ordinary course of their banking arrangements; and

(d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facility.

Cash Equivalent Investments means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

  (i) for which a recognised trading market exists;

  (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

  (iii) which matures within one year after the relevant date of calculation; and

  (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Rating Ltd or P-1 or higher by Moody's Investor Services Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice; or

(f) any other debt security approved by the Majority Lenders,

in each case, to which the Borrower is alone beneficially entitled at that time and which is not issued or guaranteed by or subject to any Security (other than Security arising under the Security Documents).

Net Worth means all assets, as determined in accordance with US GAAP, of the Borrower minus the sum of:

(a) the liabilities, as determined in accordance with US GAAP, of the Borrower;

(b) any amount shown in respect of goodwill or other intangible assets of the Borrower (including capitalised costs and expenses); and

(c) any amount arising from an upward revaluation of assets (to the extent not revalued by fresh start accounting).

EBITDA means the sum of the net income of the Borrower in accordance with US GAAP, and, to the extent deducted in calculating such net income, net interest expenses, income taxes, foreign exchange gains and losses, depreciation and amortisation for such period, to the extent included in calculating such net income.

Finance Charges means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by the Borrower in respect of that Relevant Period:

(a) **including** the interest (but not the capital) element of payments in respect of Finance Leases; and

(b) **including** any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) the Borrower under any interest rate hedging arrangement.

Finance Lease means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

Net Debt means all Financial Indebtedness of the Borrower which is classified as 'financial indebtedness' on the balance sheet of the Borrower in accordance with US GAAP and any current maturities and other principal amount in respect of such financial indebtedness due within one year, less the aggregate amount of Cash and Cash Equivalent Investments held by the Borrower at that time.

Trade Instruments means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of the Borrower arising in the ordinary course of trading.

21.2 Minimum Interest Coverage

The Borrower shall ensure that the ratio of EBITDA to Finance Charges for any Relevant Period shall not be less than 4.0:1.0.

21.3 Maximum Total Leverage

The Borrower shall ensure that the ratio of Net Debt to EBITDA for any Relevant Period shall not be more than 2.5:1.0.

21.4 Minimum Net Worth

The Borrower shall ensure that at all times, its Net Worth will not be less than £50,000,000 (or its equivalent in another currency or currencies).

21.5 Accumulated Maximum Capex

The Borrower shall ensure that Capital Expenditure will not exceed an aggregate of £21,000,000 between the date of signing of this Agreement and the Final Maturity Date (the **Accumulated Maximum Capex**).

21.6 Annual Maximum Capex

The Borrower shall ensure that Capital Expenditure will not exceed the amounts set out in the table below in the corresponding Financial Year (the **Annual Maximum Capex**) provided that the Borrower shall be able to carry over into the immediately following Financial Year (but not a subsequent Financial Year) the unused balance of Capital Expenditures approved in the immediately preceding Financial Year:

Financial Year	Annual Maximum Capex (£)
Q4 2009	3,114,000
2010	9,100,000
2011	9,435,000
2012	4,335,000
2013	1,417,000

21.7 Calculations

(a) Minimum Interest Coverage, Maximum Total Leverage and Minimum Net Worth shall be determined from the financial statements of the Borrower and Compliance Certificates delivered under Clause 20.1(Annual statements), 20.2 (Monthly financial statements) and 20.3 (Compliance Certificate).

(b) The Minimum Interest Coverage and Maximum Total Leverage shall be tested on an aggregate rolling basis for each 12 month period ending on the last day of each Relevant Period with the first testing date occurring on 31 December 2009.

22. GENERAL UNDERTAKINGS

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Authorisations

(a) The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect (and supply certified copies to the Facility Agent of) any Authorisation required under any applicable law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Finance Documents;

(ii) ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of any Finance Document; and

(iii) enable it to carry on its business as it is being conducted from time to time if failure to obtain, comply with or maintain any such Authorisation would reasonably be expected to have a Material Adverse Effect.

(b) The Borrower shall ensure that the Perfection Requirements are complied with promptly and in any event before the final date on which it is necessary to carry out any such Perfection Requirement in order to achieve the relevant perfection, protection or priority of any Security Document.

22.2 Corporate Existence

The Borrower will preserve and maintain its corporate existence in the jurisdiction of its incorporation.

22.3 Compliance with laws

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply would reasonably be expected to have a Material Adverse Effect.

22.4 Environmental Laws and Licences

The Borrower shall:

(a) comply with all Environmental Laws to which it may be subject;

(b) obtain all Environmental Approvals required in connection with its business; and

(c) comply with the terms of those Environmental Approvals,

in each case where failure to do so would reasonably be expected to have a Material Adverse Effect.

22.5 Environmental claims

(a) The Borrower shall promptly notify the Facility Agent of any claim, notice or other communication received by it in respect of any actual or alleged breach of or liability under Environmental Law which might have a Material Adverse Effect.

(b) The Borrower shall inform the Facility Agent in writing as soon as reasonably practicable upon becoming aware of the same:

(i) if any Environmental Claim has been commenced or (to the best of the Borrower's knowledge and belief) is threatened against it; or

(ii) of any facts or circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against any it,

(c) where the claim would be reasonably likely to have a Material Adverse Effect.

22.6 Merger

(a) Other than with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders), the Borrower shall not enter into any amalgamation, demerger, merger or corporate restructuring with any other person.

(b) Other than with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders), the Borrower shall not enter into any consortium, partnership or similar arrangement with any person.

(c) The Borrower will not:

(i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture other than pursuant to a Permitted Minority Investment; or

(ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing) other than, in each case, pursuant to a Permitted Minority Investment.

22.7 Assets

The Borrower shall maintain in good working order and condition (ordinary wear and tear excepted) all its material assets necessary for the conduct of its business as conducted from time to time.

22.8 Pari passu

The Borrower shall ensure that its obligations under the Finance Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

22.9 Negative pledge

(a) The Borrower shall not create or permit to subsist any Security over any of its assets.

(b) The Borrower shall not:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security which is Permitted Security.

22.10 Acquisitions, Disposals and Minority Investments

(a) The Borrower will not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of a Core Asset other than pursuant to a Permitted Disposal without the prior consent of the Facility Agent (acting on the instructions of all the Lenders).

(b) The Borrower will not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to purchase or otherwise acquire (including by way subscription) all or a portion of the business, assets, operations or issued share capital of a person other than pursuant to a Permitted Minority Investment without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

22.11 Arm's length terms

The Borrower shall not enter into any contract or arrangement with or for the benefit of any other person (including any disposal to that person) other than on arm's length terms.

22.12 Loans, credit or guarantees

(a) The Borrower shall not make any loans, grant any credit (save in the ordinary course of business) or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to a Permitted Loan or a Permitted Guarantee.

22.13 Distributions

(a) Except as permitted under paragraph (b) below, the Borrower shall not (until after the Final Maturity Date):

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) pay any management, advisory or other fee to or to the order of any member of the Group without the consent of the Majority Lenders; or

(iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

(b) Paragraph (a) above does not apply to a Permitted Distribution.

22.14 Financial Indebtedness and Group Indebtedness

(a) The Borrower shall not incur (or agree to incur) or allow to remain outstanding (i) any Financial Indebtedness or (ii) Group Indebtedness.

(b) Paragraph (a)(i) above does not apply to any Permitted Financial Indebtedness.

(c) Paragraph (a)(ii) above does not apply to any Permitted Group Indebtedness.

(d) The Borrower shall inform the Facility Agent of the amount of any Financial Indebtedness incurred by it, the terms on which such Financial Indebtedness is incurred and the party to which such Financial Indebtedness is owed promptly on the incurrence of that Financial Indebtedness provided that the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness is greater than £2,000,000 (or its equivalent in another currency or currencies).

22.15 Change of business

The Borrower shall procure that no substantial change is made to the general nature of its business taken as a whole from that carried on at the date of this Agreement. For the avoidance of doubt, the Borrower shall not, for its own account or on account of any member of the Group, undertake or participate in any commodities trading activities or businesses associated therewith.

22.16 Insurance

The Borrower shall maintain insurances:

(a) on and in relation to its business and assets (other than those assets referred to at (b) and (c) below) with reputable independent underwriters or insurance companies against those risks, and to the extent as is consistent with its normal business practice and is usual for companies located in the same or a similar location and carrying on a similar business;

(b) on and in relation to its inventory with reputable underwriters or insurance companies against those risks and to the extent as is consistent with normal business practice; and

(c) to the extent required by applicable law or by any material contract.

22.17 Taxes

(a) The Borrower shall pay all Taxes and social security obligations required to be paid by it within the time period when due or, if later, before any material penalties for non-payment are incurred.

(b) Paragraph (a) above does not apply to any Taxes:

(i) being contested by the Borrower in good faith and in accordance with the relevant procedures;

(ii) which have been disclosed in its financial statements and for which adequate reserves are being maintained in accordance with US GAAP; and

(iii) where payment can be withheld without incurring material penalties and will not result in any Security ranking in priority to the claims of any Finance Party under any Finance Document or to any Security created under any Security Document.

(c) The Borrower shall not change its residence for Tax purposes.

22.18 Accounts

(a) The Borrower:

(i) will establish and maintain at least one Collection Account; and

(ii) will enter into such documents, and give such notices, as the Facility Agent may require in connection with the granting, perfection or protection of the Security over each such Collection Account.

(b) The Borrower procures that:

(i) all Net Sale Proceeds, Extraordinary Receipts and Insurance Proceeds received by it; and

(ii) all interest earned on its Collection Account,

are promptly deposited into its Collection Accounts.

(c) Amounts standing to the credit of a Collection Account will bear interest at such rate as may be agreed in writing between the relevant Lender and the Borrower.

(d) The Borrower will procure that its Collection Accounts do not go into overdraft.

(e) Each Lender with a Collection Account shall, at any time after the notification to it by the Facility Agent of the occurrence of a Default and until such time as it is notified by the Facility Agent that such a Default is no longer continuing or has been waived by the Lenders:

(i) not be obliged to act on the instructions of the Borrower pursuant to this Clause 22.18 in relation to any sums at such time standing to the credit of the Collection Accounts; and

(ii) be entitled to pay to the Facility Agent any sums standing to the credit of the Collection Accounts for application by the Facility Agent in or towards the payment and discharge of any amounts owing to the Finance Parties under the Finance Documents as the Facility Agent thinks fit.

(f) The Borrower shall not establish or maintain any account with any financial institution unless the Facility Agent is granted first ranking Security over such account (in form and substance satisfactory to the Facility Agent).

(g) Paragraph (f) shall not apply to any accounts containing less than £100,000 provided that the maximum aggregate value of any accounts under this paragraph (g) shall not exceed £500,000.

22.19 Inspection Rights

The Borrower will permit representatives and independent contractors of the Facility Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower provided that when an Event of Default exists the Facility Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

22.20 Compliance with Agreements

The Borrower will observe, perform or comply with any agreement with any Person or any term or condition of any instrument, if such agreement or instrument is materially significant to the Borrower, unless any such failure to so observe, perform or comply is remedied within the applicable period of grace (if any) provided in such agreement or instrument or unless such failure to so observe, perform or comply would not reasonably be expected to have a Material Adverse Effect.

22.21 Perform Obligations

The Borrower will duly and punctually perform in all respects all obligations assumed or to be assumed by it under each Finance Document to which it is or will be a party and will do all things necessary to protect and enforce its Rights under each such Finance Document.

22.22 Constitutional documents

The Borrower will not agree to any amendment of its constitutional documents which is likely to have a Material Adverse Effect or to affect in any manner any Security created under the Security Documents, without the prior written consent of the Facility Agent, not to be unreasonably withheld or delayed.

22.23 Issue of shares

Other than with the prior written consent of the Majority Lenders or an issue of shares which is a Permitted Share Issue, the Borrower will not:

(a) allot or issue any shares to any person; or

(b) grant to any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share capital of the Borrower (including any right of pre-emption, conversion or exchange) or alter any right attaching to any issued share of the Borrower.

22.24 Security

(a) The Borrower will, at its own expense, promptly take all such action as the Facility Agent, acting reasonably, may require:

(i) for the purpose of perfecting or protecting the Finance Parties' rights under, and preserving the Security intended to be created or evidenced by, any of the Finance Documents; and

(ii) for the purpose of facilitating the realisation of any of that Security,

including the execution of any transfer, conveyance, assignment or assurance of any asset and the giving of any notice, order or direction and the making of any registration which the Facility Agent, acting reasonably, may require.

(b) The Borrower will not, nor consent to the doing of, anything which might be reasonably be expected to prejudice the validity, enforceability or priority of any of the Security created pursuant to the Security Documents.

(c) Following receipt by the Facility Agent of a notice pursuant to Clause 20.5 (Information: miscellaneous), the Borrower will, at its own expense, promptly take all such action as the Facility Agent may reasonably require with respect to securing any acquired Real Property.

(d) The Borrower shall, on or before the date on which a Security Document under Clauses 22.18(f) and 22.24(c) has been entered into, deliver to the Facility Agent:

(i) a certified copy of the chargor's board resolution approving the execution, delivery and performance of the relevant Security Document and the terms and conditions thereof and authorising a person or persons to sign the relevant Security Document;

(ii) a copy of all notices required to be sent under the relevant Security Document and, if applicable, a copy of all share certificates, transfers and stock transfer forms duly executed by the relevant charger in blank in relation to the assets subject to or expressed to be subject to the Security and other documents of title to be provided under the Security Document; and

(iii) a legal opinion from counsel, satisfactory to the Facility Agent, in the jurisdiction in which the assets subject to the relevant Security Document are located in form and substance satisfactory to the Facility Agent.

22.25 Application of proceeds

The Borrower will ensure that all proceeds of the Facility will be applied towards repayment of the Existing Facility in accordance with the Funds Flow Statement on the first Utilisation Date.

22.26 No Subsidiaries

Other than with the prior written consent of the Facility Agent the Borrower shall not create (or agree to create) any Subsidiaries.

23. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 23 is an Event of Default.

23.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within:

(i) in the case of subparagraph (a)(i) above, 3 Business Days of its due date; or

(ii) in the case of subparagraph (a)(ii) above, 5 Business Days of its due date.

23.2 Financial covenants

Any requirement of Clause 21 (Financial Covenants) is not satisfied.

23.3 Other obligations

(a) The Borrower does not comply with any provision of the Finance Documents (other than those provisions referred to in Clause 23.1 (Non-payment), Clause 23.2 (Financial covenants)).

(b) The Borrower does not comply with Clause 22 (General Undertakings) unless the failure to comply is capable of remedy and is remedied within 10 Business Days of the earlier of the Facility Agent giving notice to the Borrower or the Borrower becoming aware of the failure to comply.

(c) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the earlier of the Facility Agent giving notice to the Borrower or the Borrower becoming aware of the failure to comply.

23.4 Misrepresentation

(a) Any representation or statement made or deemed to be made by the Borrower in the Finance Documents is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 10 days of the earlier of the Facility Agent giving notice to the Borrower or the Borrower becomes aware thereof.

23.5 Cross acceleration

(a) Any Financial Indebtedness of the Borrower is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of the Borrower or any other member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) There is entered against the Borrower or any other member of the Group (i) a final judgement or order for the payment of money in an aggregate amount exceeding £1,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) or (ii) any one or more non-monetary final judgements that have, or could reasonably be expected to have, individually or in aggregate, a Material Adverse Effect and, in either case, the same shall remain undischarged and either (A) enforcement proceedings are commenced by any creditor under such judgement or order which have not been stayed by reason of a pending appeal or otherwise, or (B) there is a period of 30 consecutive days during which a stay of judgement by reason of pending appeal or otherwise, is not in effect.

(d) No Event of Default will occur under this Clause 23.5 (Cross acceleration) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (b) above is less than £500,000 (or its equivalent in any other currency or currencies).

23.6 Insolvency

(a) The Borrower or any other member of the Group is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lenders in respect of this Agreement) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of the Borrower or any other member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of the Borrower or any member of the Group.

23.7 Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower or any member of the Group;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Borrower or any other member of the Group;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any other member of the Group or any of their assets; or

(iv) enforcement of any Security over any assets of the Borrower,

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement or, if earlier, the date on which it is advertised.

23.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or any other member of the Group and is not discharged within five Business Days.

23.9 Unlawfulness

It is or becomes (or the Borrower alleges that it is) unlawful for it or any other Party (other than a Finance Party) to a Finance Document to perform any of its material obligations under the Finance Documents.

23.10 Repudiation

The Borrower repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

23.11 Security and guarantees

Any Security Document or any guarantee in or any subordination under any Finance Document is not in full force and effect or any Security Document does not create in favour of the Facility Agent for the benefit of the Finance Parties the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have in a manner and to an extent reasonably considered by the Majority Lenders to be materially adverse to the interests of the Lenders under the Finance Documents.

23.12 Material adverse change

Any event shall occur which has had or is reasonably likely to have a Material Adverse Effect.

23.13 Borrower's business

The business carried on by the Borrower as at the date hereof is suspended or ceases to be so carried on (or is threatened to be suspended or ceases to be carried on) or there is a material change in the nature of that business.

23.14 Acceleration

(a) On and at any time after the occurrence of an Event of Default which is continuing the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

(i) cancel the Total Commitments whereupon they shall immediately be cancelled whereupon no further drawings shall be requested or made under the Facility;

(ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(iii) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders; and/or

(iv) exercise the rights of the Finance Parties under the Security Documents.

24. CHANGES TO THE LENDERS

24.1 Assignments and transfers by the Lenders

Subject to this Clause 24, a Lender (the **Existing Lender**) may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the **New Lender**).

24.2 Conditions of assignment or transfer

(a) The consent of the Borrower is required for any assignment or transfer by an Existing Lender of any of its rights and/or obligations under the Facility unless the assignment or transfer is:

(i) to another Lender or an Affiliate of a Lender; or

(ii) made at a time when an Event of Default is continuing.

(b) An assignment will only be effective on:

(i) written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender;

(ii) the performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Lender and the New Lender.

(c) A transfer will only be effective if the New Lender complies with the procedure set out in Clause 24.5 (Procedure for transfer).

(d) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (Tax Gross up and Indemnities) or Clause 15 (Increased Costs),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

(e) An assignment of rights will only be effective against any third party if, at the cost of the New Lender, such assignment is notified to the Borrower by a bailiff (*huissier*) in accordance with article 1690 of the French Civil Code.

(f) For the purposes of article 1278 *et seq.* of the French Civil Code, the French law account pledge and the obligations of the Borrower under this Agreement will continue in full force and effect for the benefit of the New Lenders following any novation under this Clause. A novation under this Clause is a novation (*novation*) within the meaning of article 1271 *et seq.* of the French Civil Code.

24.3 Assignment or transfer fee

Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (a) to an Affiliate of a Lender (b) made in connection with primary syndication of the Facilities, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of £ 2,000.

24.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of the Borrower;

(iii) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 24; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

24.5 Procedure for transfer

(a) Subject to the conditions set out in Clause 24.2 (Conditions of assignment or transfer) a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender upon its completion of all "know your customer" or other checks relating to any person that it is required to carry out in relation to the transfer to such New Lender.

(c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the **Discharged Rights and Obligations**);

(ii) the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;

(iii) the Facility Agent, the Mandated Lead Arranger, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Mandated Lead Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

24.6 Procedure for assignment

(a) Subject to the conditions set out in Clause 24.2 (Conditions of assignment or transfer) an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender upon its completion of all "know your customer" or other checks relating to any person that it is required to carry out in relation to the assignment to such New Lender.

(c) On the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the**Relevant Obligations**) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 24.6 to assign their rights under the Finance Documents **provided that** they comply with the conditions set out in Clause 24.2 (Conditions of assignment or transfer).

24.7 Copy of Transfer Certificate or Assignment Agreement to Borrower

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

24.8 Disclosure of information

(a) Any Lender may disclose to any of its Affiliates and any other person:

(i) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under the Finance Documents;

(ii) with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Finance Documents; or

(iii) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; and

(b) any Finance Party may disclose to a rating agency or its professional advisers, or (with the consent of the Borrower) any other person,

any information about the Borrower, the Group and the Finance Documents as that Lender or other Finance Party shall consider appropriate.

Any confidentiality undertaking signed by a Finance Party pursuant to this Clause 24.8 shall supersede any prior confidentiality undertaking signed by such Finance Party for the benefit of any member of the Group.

25. ROLE OF THE FACILITY AGENT, THE MANDATED LEAD ARRANGER AND OTHERS

25.1 Appointment of the Facility Agent

(a) Each of the Mandated Lead Arranger and the Lenders appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Mandated Lead Arranger and the Lenders appoints the Facility Agent to act as its agent under and in connection with the French Security Agreement in accordance with article 2328-1 of the French Civil Code.

(c) Each of the Mandated Lead Arranger and the Lenders authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Duties of the Facility Agent

(a) The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

(b) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(c) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(d) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent or the Mandated Lead Arranger) under this Agreement it shall promptly notify the other Finance Parties.

(e) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

25.3 Facility Agent as holder of security

(a) In this Clause:

Secured Party Claim means any amount which the Borrower owes to a Secured Party under or in connection with the Finance Documents; and

Facility Agent Claim has the meaning given to it in paragraph (c) below.

(b) Unless expressly provided to the contrary in this Agreement or any Security Document, the Facility Agent holds:

(i) any Security governed by English and French law; and

(ii) all other assets paid to, held by or received or recovered by it under or in connection with this Agreement and the Security Documents,

on trust for the Secured Parties.

(c) The Borrower must pay the Facility Agent, as an independent and separate creditor, an amount equal to each Secured Party Claim on its due date (the **Facility Agent Claims**).

(d) Unless expressly provided to the contrary in this Agreement or any Security Document, the Facility Agent holds:

(i) any Security governed by French law;

(ii) the benefit of any Facility Agent Claims; and

(iii) any proceeds of the security,

for the benefit, and as the property, of the Secured Parties and so that they are not available to the personal creditors of the Facility Agent.

(e) The Facility Agent will separately identify in its records the property rights referred to in paragraph (d) above.

Each Facility Agent Claim is created on the understanding that the Facility Agent must share the proceeds of each Facility Agent Claim with the other Secured Parties.

(f) The Facility Agent may enforce performance of any Facility Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.

(g) Each Secured Party must, at the request of the Facility Agent, perform any act required in connection with the enforcement of any Facility Agent Claim. This includes joining in any proceedings as co-claimant with the Facility Agent.

(h) Unless the Facility Agent fails to enforce a Facility Agent Claim within a reasonable time after its due date, a Secured Party may not take any action to enforce the corresponding Secured Party Claim unless it is requested to do so by the Facility Agent.

(i) The Borrower irrevocably and unconditionally waives any right it may have to require a Secured Party to join in any proceedings as co-claimant with the Facility Agent in respect of any Facility Agent Claim.

(j) (i) Discharge by the Borrower of a Secured Party Claim will discharge the corresponding Facility Agent Claim in the same amount.

(ii) Discharge by the Borrower of a Facility Agent Claim will discharge the corresponding Secured Party Claim in the same amount.

(k) The aggregate amount of the Facility Agent Claims will never exceed the aggregate amount of Secured Party Claims.

(l) (i) A defect affecting a Facility Agent Claim against the Borrower will not affect any Secured Party Claim.

(ii) A defect affecting a Secured Party Claim against the Borrower will not affect any Facility Agent Claim.

(m) If the Facility Agent returns to the Borrower, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Facility Agent.

25.4 Perpetuity Period

The perpetuity period for the trust in this Agreement is 80 years.

25.5 Role of the Mandated Lead Arranger

Except as specifically provided in the Finance Documents, the Mandated Lead Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

25.6 No fiduciary duties

(a) Nothing in this Agreement constitutes the Facility Agent or the Mandated Lead Arranger as a trustee or fiduciary of any other person.

(b) Neither the Facility Agent nor the Mandated Lead Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.7 Business with the Group

The Facility Agent and the Mandated Lead Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

25.8 Rights and discretions

(a) The Facility Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23 (Events of Default)); and

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.

(c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Mandated Lead Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

25.9 Majority Lenders' instructions

(a) Unless a contrary indication appears in a Finance Document, the Facility Agent shall (i) exercise any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Facility Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties other than the Facility Agent.

(c) The Facility Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Facility Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents.

25.10 Responsibility for documentation

Neither the Facility Agent nor the Mandated Lead Arranger:

(a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, the Mandated Lead Arranger, the Borrower or any other person given in or in connection with any Finance Document or the Reports or the transactions contemplated in the Finance Documents; or

(b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security.

25.11 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to the provisions of paragraph (e) of Clause 28.11 (Disruption to Payment Systems etc., the Facility Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Facility Agent (as applicable)) may take any proceedings against any officer, employee or agent of the Facility Agent, in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause 1.3 (Third party rights) and the provisions of the Third Parties Act.

(c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Facility Agent or the Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent and the Mandated Lead Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or the Mandated Lead Arranger.

25.12 Lenders' indemnity to the Facility Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 28.11 (Disruption to Payment Systems etc. notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by the Borrower pursuant to a Finance Document).

25.13 Resignation of the Facility Agent

(a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Borrower.

(b) Alternatively the Facility Agent may resign by giving notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Facility Agent.

(c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Facility Agent (after consultation with the Borrower) may appoint a successor Facility Agent.

(d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

(e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Borrower, the Majority Lenders may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above.

25.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Mandated Lead Arranger are obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

25.15 Relationship with the Lenders

(a) The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Each Lender shall supply the Facility Agent with any information required by the Facility Agent in order to calculate the Mandatory Cost in accordance with Schedule 4 (Mandatory Cost Formula).

25.16 Credit appraisal by the Lenders

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent, the Mandated Lead Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of the Borrower;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(d) the adequacy, accuracy and/or completeness of the Reports and any other information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

25.17 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent shall (in consultation with the Borrower) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

25.18 Facility Agent's management time

Any amount payable to the Facility Agent under Clause 16.3 (Indemnity to the Facility Agent), Clause 18 (Costs and Expenses) and Clause 25.12 (Lenders' indemnity to the Facility Agent) shall include the cost of utilising the Facility Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the Borrower and the Lenders, and is in addition to any fee paid or payable to the Facility Agent under Clause 13 (Fees).

25.19 Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

25.20 Reliance and engagement letters

Each Finance Party and Secured Party confirms that each of the Mandated Lead Arranger and the Facility Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger or Facility Agent) the terms of any reliance letter or engagement letters relating to the Reports or any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those Reports, reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

27. SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from the Borrower other than in accordance with Clause 28 (Payment Mechanics) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Facility Agent;

(b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 28 (Payment Mechanics), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.6 (Partial payments).

27.2 Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) in accordance with Clause 28.6 (Partial payments).

27.3 Recovering Finance Party's rights

(a) On a distribution by the Facility Agent under Clause 27.2 (Redistribution of payments), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the Borrower shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

27.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 27.2 (Redistribution of payments) shall, upon request of the Facility Agent, pay to the Facility Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and

(b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the Borrower will be liable to the reimbursing Finance Party for the amount so reimbursed.

27.5 Exceptions

(a) This Clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Borrower.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified the other Finance Party of the legal or arbitration proceedings; and

(ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

28. PAYMENT MECHANICS

28.1 Payments to the Facility Agent

(a) On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, that Borrower or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London) with such bank as the Facility Agent specifies.

28.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (Distributions to the Borrower) and Clause 28.4 (Clawback) be made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London).

28.3 Distributions to the Borrower

The Facility Agent may (with the consent of the Borrower or in accordance with Clause 29 (Set-Off)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Clawback

(a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

28.5 Impaired Agent

(a) If, at any time, the Facility Agent becomes an Impaired Agent, the Borrower or a Lender which is required to make a payment under the Finance Documents to the Facility Agent in accordance with Clause 28.1 (Payments to the Facility Agent) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Borrower or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 28.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 25.13 (Resignation of the Facility Agent) each Party which has made a payment to a trust account in accordance with this Clause 28.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution in accordance with Clause 28.2 (Distributions by the Facility Agent).

28.6 Partial payments

(a) If the Facility Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by the Borrower under those Finance Documents, the Facility Agent shall apply that payment towards the obligations of the Borrower under those Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Facility Agent under those Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents;

(iv) **then,** in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in subparagraphs (a)(ii) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by the Borrower.

28.7 No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.8 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

28.9 Currency of account

(a) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated on its due date.

(b) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

(c) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

28.10 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

28.11 Disruption to Payment Systems etc.

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Facility Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facilities as the Facility Agent may deem necessary in the circumstances;

(b) the Facility Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Facility Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (Amendments and Waivers);

(e) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.11; and

(f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

29. SET-OFF

A Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30. NOTICES

30.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

30.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Borrower, that identified with its name below;

(b) in the case of each Lender, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Facility Agent, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five Business Days' notice.

30.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's signature below (or any substitute department or officer as the Facility Agent shall specify for this purpose).

(c) All notices from or to the Borrower shall be sent through the Facility Agent.

30.4 Notification of address and fax number

Promptly upon receipt of notification of an address, and fax number or change of address or fax number pursuant to Clause 30.2 (Addresses) or changing its own address or fax number, the Facility Agent shall notify the other Parties.

30.5 Electronic communication

(a) Any communication to be made between the Facility Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Facility Agent and the relevant Lender:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Facility Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

30.6 Communication when Facility Agent is Impaired Agent

If the Facility Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Facility Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Facility Agent has been appointed.

30.7 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31. CALCULATIONS AND CERTIFICATES

31.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

31.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

32. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

34.1 Required consents

(a) Subject to Clause 34.2 (Exceptions) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

(b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

34.2 Exceptions

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of **Majority Lenders** in Clause 1.1 (Definitions);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iv) a change in currency of payment of any amount under the Finance Documents;

(v) an increase in or an extension of any Commitment or the Total Commitments;

(vi) a change to the Borrower;

(vii) any provision which expressly requires the consent of all the Lenders;

(viii) Clause 2.2 (Finance Parties' rights and obligations), Clause 8 (Mandatory Prepayment), Clause 24 (Changes to the Lenders) or this Clause 34;

(ix) the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security are distributed (except insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document); or

(x) the release of any Transaction Security (or of any asset which is subject to Transaction Security) unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document, shall not be made without the prior consent of all the Lenders.

(b) An amendment or waiver which relates to the rights or obligations of the Facility Agent or the Mandated Lead Arranger may not be effected without the consent of the Facility Agent or the Mandated Lead Arranger.

35. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

36. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

37. ENFORCEMENT

37.1 Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 37.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

CONDITIONS PRECEDENT TO UTILISATION

1. Borrower

(a) A copy of the constitutional documents of the Borrower.

(b) A copy of a resolution of the board of directors of the Borrower:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) authorising the opening of a bank account to be held with BNP Paribas.

(c) A written shareholder resolution of the Parent approving the Borrower's entry into the Finance Documents.

(d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.

(e) A certificate of the Borrower (signed by a director) confirming that borrowing or securing, as appropriate, the Total Commitments would not cause any borrowing, security or similar limit binding on the Borrower to be exceeded.

(f) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it specified in this Schedule is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

(g) A copy of the Original Financial Statements.

2. Finance Documents

(a) This Agreement.

(b) The Fee Letters.

(c) The following Security Documents each duly entered into by the parties to it:

(i) English law debenture between the Borrower as Chargor and BNP Paribas as Facility Agent creating fixed and floating security over all of the assets of the Borrower, including (without limitation) a mortgage over the Terminal, a charge over the Borrower's current assets including inventory, receivables insurance or other rights in relation thereto and a charge over its bank accounts; and

(ii) French Law account pledge between the Borrower as Chargor and BNP Paribas as Facility Agent over the Borrower's French bank accounts.

(d) A copy of all notices and acknowledgements, share certificates, transfers and stock transfer forms or equivalent duly executed by the Borrower in relation to the assets subject to or expressed to be subject to the terms of the above Security Documents.

3. Insurance

A letter from Marsh insurance broker dated the date of this Agreement addressed to the Facility Agent, the Mandated Lead Arranger and the Lenders listing the insurance policies of the Borrower and confirming that they are on risk and that the insurance for the Borrower at the date of this Agreement is at a level acceptable to the Majority Lenders and covering appropriate risks for the business carried out by the Borrower.

4. Legal opinions

(a) A legal opinion of Allen & Overy LLP, legal advisers to the Facility Agent and the Mandated Lead Arranger as to English law, addressed to the Finance Parties; and

(b) A legal opinion of Allen & Overy LLP, legal advisers to the Facility Agent and the Mandated Lead Arranger as to French law, addressed to the Finance Parties.

5. Terminal

(a) All title documents relating to the Borrower's interests in the Terminal or, if any document is at the Land Registry, a certified copy of that document and a copy of a letter from the Borrower's solicitors directing the Land Registry to issue the document to the Facility Agent or its solicitors.

(b) The results of Land Registry searches in favour of the Facility Agent on the appropriate forms against all of the Borrower's interests in the Terminal and:

(i) giving not less than 25 Business Days' (in the case of a Land Registry search) or 10 Business Days' (in the case of a Land Charges Registry search) priority beyond the date of the English law debenture; and

(ii) showing no adverse entries other than for the Security in connection with the Existing Facility.

(c) The Supplemental Certificate of Title to the Terminal prepared by Clifford Chance LLP.

(d) Evidence that all Security Interests (other than the English law debenture) affecting the Borrower's interests in the Terminal have been, or will be, discharged by the first Utilisation Date.

(e) All necessary Land Registry forms in relation to the charging of the Terminal in favour of the Facility Agent (including a form to note the obligation to make further advances, a form to register the restriction contained in the English law debenture and a form for disclosable overriding interests), duly completed, accompanied by payment of the applicable Land Registry fees together with an undertaking to lodge the same at the Land Registry.

(f) Copies of all consents and authorisations required in connection with the charging of the Terminal in favour of the Facility Agent.

(g) A copy of a notice to the reversioner of the charging of the Headlease to the Facility Agent, accompanied by payment of the appropriate registration fees.

(h) A copy of a rent receipt showing due payment of the latest instalment of rent under the Headlease.

(i) A reliance letter addressed to the Facility Agent in relation to the 2006 certificate of title to be provided by Clifford Chance LLP.

6. Other documents and evidence

(a) The Group Structure Chart.

(b) A copy, certified by an authorised signatory of the Borrower to be a true copy, of the Borrower's management prepared financial forecast from 1 January 2009 to 31 December 2013.

(c) Evidence that (i) the United States Bankruptcy Court in the District of Delaware has entered a final order confirming the plan of reorganisation in respect of SemGroup Finance Corp. (to be known as SemGroup Corporation) (**SemGroup**) and (ii) the emergence of SemGroup and its affiliate debtors from the proceedings commenced by SemGroup and its affiliate debtors under chapter 11 of the United States Bankruptcy Code.

(d) Evidence that the proceeds under the Loan will be applied directly towards repayment of the outstanding Intra-Group Loans, and a copy of the prepayment and cancellation notice (if applicable) showing that the Existing Facility will be prepaid and cancelled in full on the first Utilisation Date in accordance with the Funds Flow Statement.

(e) Evidence that (i) all security in respect of the Existing Facility has been or will be fully released on the Utilisation Date and (ii) all fees, costs and expenses in respect of the Existing Facility have been paid.

(f) Funds Flow Statement in a form satisfactory to the Finance Parties.

(g) Evidence of the absence of any default (howsoever described) under any of the Parent's credit facilities and that no other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (howsoever described) under any other credit facility (excluding the Existing Facility) entered into by any other member of the Group which would reasonably be expected to have a Material Adverse Effect.

(h) Evidence that all fees and expenses then due and payable from the Borrower under this Agreement have been or will be paid by the first Utilisation Date.

(i) A certificate of an authorised signatory of the Borrower which shall set out computations demonstrating compliance with the Minimum Interest Coverage and Maximum Total Leverage for the quarter ending on 30 June 2009.

(j) Evidence that the proceeds of the loan to the Parent to be made by the Borrower with its existing funds in accordance with subparagraph (c) of the definition of Permitted Loan have been received by the Facility Agent in accordance with the Funds Flow Statement.

(k) A discharge letter setting out the payment instructions and the discharge of obligations of various members of the Group in accordance with the Funds Flow Statement.

(l) A copy of any other authorisation or other document, opinion or assurance which the Facility Agent has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, any Finance Document or for the validity and enforceability of any Finance Document.

SCHEDULE 2

ORIGINAL PARTIES

Name of Original Lender	Commitments
BNP Paribas	12,250,000
Raiffeisen Zentralbank Österreich Aktiengesellschaft.	4,250,000
Natixis	4,250,000
Lloyds TSB Bank plc	4,250,000
Total Commitments	£ 25,000,000

SCHEDULE 3

UTILISATION REQUESTS

From: Semlogistics Milford Haven Limited

To: BNP Paribas as Facility Agent

Dated:

Dear Sirs

Semlogistics Milford Haven Limited – £25,000,000 Senior Facilities Agreement dated [•] 2009(the **Facilities Agreement**)

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
   (a) Borrower: Semlogistics Milford Haven Limited
   (b) Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)
   (c) Amount: [•]
   (d) Interest Period: [•]
3. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [*account*].
5. The proceeds of this Loan will be applied in accordance with the Funds Flow Statement, agreed by, inter alios, the Borrower.
6. We wish to convert £[•] into US$[•] at the Facility Agent's spot rate of exchange.
7. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for Semlogistics Milford Haven Limited

SCHEDULE 4

MANDATORY COST FORMULA

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as possible thereafter) the Facility Agent shall calculate, as a percentage rate, a rate (the "**Additional Cost Rate**") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Facility Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.

3. The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Facility Agent. This percentage will be certified by that Lender in its notice to the Facility Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.

4. The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Facility Agent as follows:

   in relation to a sterling Loan:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \quad \% \text{ per annum}$$

   in relation to a Loan in any currency other than sterling:

$$\frac{E \times 0.01}{300} \quad \% \text{ per annum.}$$

   Where:

   A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

   B is the percentage rate of interest (excluding the Margin and the Mandatory Cost and, if the Loan is an Unpaid Sum, the additional rate of interest specified in paragraph (a) of Clause 10.4 (Default interest)) payable for the relevant Interest Period on the Loan.

   C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

   D is the percentage rate per annum payable by the Bank of England to the Facility Agent on interest bearing Special Deposits.

E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Facility Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Facility Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

(a) "**Eligible Liabilities**" and "**Special Deposits**" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) "**Fees Rules**" means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(c) "**Fee Tariffs**" means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and

(d) "**Tariff Base**" has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 % will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Facility Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Facility Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant Financial Year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.

8. Each Lender shall supply any information required by the Facility Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

(a) the jurisdiction of its Facility Office; and

(b) any other information that the Facility Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Facility Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Facility Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Facility Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

10. The Facility Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Facility Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Facility Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties.

13. The Facility Agent may from time to time, after consultation with the Borrower and the Lenders, determine and notify to all Parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties.

SCHEDULE 5

FORM OF TRANSFER CERTIFICATE

To: BNP Paribas as Facility Agent

From: [*The Existing Lender*] (the **Existing Lender**) and [*The New Lender*] (the **New Lender**)

Dated:

Semlogistics Milford Haven Limited – [£25,000,000] Senior Facilities Agreement dated [•] 2009 (the **Facilities Agreement**)

1. We refer to the Facilities Agreement. This is a Transfer Certificate. Terms defined in the Facilities Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 24.5 (Procedure for transfer):

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 24.5 (Procedure for transfer).

   (b) The proposed Transfer Date is [•].

   (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 30.2 (Addresses) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 24.4 (Limitation of responsibility of Existing Lenders).

4. The New Lender confirms, for the benefit of the Facility Agent and without liability to the Borrower, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].[1]

5. [Include only if New Lender is a UK Non-Bank Lender (i.e. falls within paragraph (a)(ii)(c) of the definition of Qualifying Lender in Clause 14.1 (Definitions.] The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes; or [Include only if New Lender is a UK Non-Bank Lender (i.e. falls within paragraph (a)(ii)(A) of the definition of Qualifying Lender in Clause 14.1 (Definitions.]

[1] Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.

(b) a partnership each member of which is: [Include only if New Lender is a UK Non-Bank Lender (i.e. falls within paragraph (a)(ii)(B) of the definition of Qualifying Lender in Clause 14.1 (Definitions.]

(i) a company so resident in the United Kingdom; or [Include only if New Lender is a UK Non-Bank Lender (i.e. falls within paragraph (a)(ii)(B)(1) of the definition of Qualifying Lender in Clause 14.1 (Definitions.)]

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or [Include only if New Lender is a UK Non-Bank Lender (i.e. falls within paragraph (a)(ii)(B)(2) of the definition of Qualifying Lender in Clause 14.1 (Definitions.]

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of an advance under a Finance Document in computing the chargeable profits (for the purposes of section 19 of the CTA) of that company. [Include only if New Lender is a UK Non-Bank Lender (i.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 14.1 (Definitions.]

[5/6]. An assignment of rights will only be effective as against any third party if, at the cost of the New Lender, the assignment is notified to the Borrower by a bailiff (*huissier*) in accordance with article 1690 of the French Civil Code.

[6/7]. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[7/8]. [Consider including accession to the Intercreditor Agreement.]

[8/9]. This Transfer Certificate [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*insert relevant details*]

[*Facility Office address, fax number and attention details for notices and account details for payments,*]

[Existing Lender] [New Lender]

By: _____ By: _____

This Transfer Certificate is accepted by the Facility Agent and the Transfer Date is confirmed as [ ].

[Facility Agent]

By: _____

SCHEDULE 6

FORM OF ASSIGNMENT AGREEMENT

To: BNP Paribas as Facility Agent

From: [the *Existing Lender*] (the **Existing Lender**) and [the *New Lender*] (the **New Lender**)

Dated:

Semlogistics Milford Haven Limited – £25,000,000 Senior Facilities Agreement dated [•] **2009** (the **Facilities Agreement**)

1. We refer to the Facilities Agreement. This is an Assignment Agreement.

2. (a) We refer to Clause 24.6 (Procedure for assignment).

   (b) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Facilities Agreement as specified in the Schedule;

   (c) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Facilities Agreement specified in the Schedule.

   (d) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (c) above.[2]

3. The proposed Transfer Date is [ ].

4. On the Transfer Date the New Lender becomes:

   (a) Party to the Finance Documents as a Lender; and

   (b) Party to [*other relevant agreements in other relevant capacity such as Intercreditor Agreement*].

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 30.2 (Addresses) are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 24.4 (Limitation of responsibility of Existing Lenders).

7. The New Lender confirms, for the benefit of the Facility Agent and without liability to the Borrower, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

[2] If the Assignment Agreement is used in place of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 2(d).

(b) [a Treaty Lender;]

(c) [not a Qualifying Lender].[3]

8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (for the purposes of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or]

(c) [a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of an advance under a Finance Document in computing the chargeable profits (for the purposes of section 19 of the CTA) of that company.] [4]

[7/8]. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

[8/9]. This Assignment Agreement [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

[10/11]. This Assignment Agreement has been [executed and delivered as a deed] [entered into] on the date stated at the beginning of this Assignment Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

[3] Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.

[4] Include only if New Lender is a UK Non-Bank Lender (i.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 14.1 (Definitions).

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[Existing Lender] [New Lender]

By: _____ By: _____

This Assignment Agreement is accepted by the Facility Agent and the Transfer Date is confirmed as [ ].

[Signature of this Assignment Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to herein, which notice the Facility Agent receives on behalf of each Finance Party.]

[Facility Agent]

By: _____

SCHEDULE 7

FORM OF COMPLIANCE CERTIFICATE

To: BNP Paribas as Facility Agent

From: Semlogistics Milford Haven Limited

Dated:

Dear Sirs

Semlogistics Milford Haven Limited – £25,000,000 Senior Facilities Agreement dated[•] 2009 (the **Facilities Agreement**)

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that:

   [Insert details of covenants to be certified.]

   [We confirm that [Minimum Interest Coverage]/[Maximum Total Leverage]/[[Minimum Net Worth]/[Accumulated Maximum Capex]/[Annual Maximum Capex] is [•] and that, therefore, the Margin should be [•].

3. [We confirm that no Default is continuing.]

[*insert applicable certification language*]

for and on behalf of
[*name of Director of the Borrower*]

SIGNATORIES

THE BORROWER

SEMLOGISTICS MILFORD HAVEN LIMITED

By: /s/ Nigel Robertson Passmore

Address: Main Road, Waterston, Milford Haven, Pembrokeshire SA73 1DR

Fax: +44 (0) 1646 695 837

THE SOLE MANDATED LEAD ARRANGER

BNP PARIBAS

By: /s/ Edouard Huberdeau /s/ Illegible
Edouard Huberdeau Illegible

Address: 16 rue de Hanovre, 75002 Paris

Fax: 01 42.98.11.54

Attention: Benoit Chiffert / Edouard Huberdeau

THE FACILITY AGENT

BNP PARIBAS

By: /s/ Edouard Huberdeau /s/ Illegible
Edouard Huberdeau Illegible

Address: 16 rue de Hanovre, 75002 Paris

Fax: 01 42.98.11.54

Attention: Benoit Chiffert / Edouard Huberdeau

THE LENDERS

BNP PARIBAS

By: /s/ Edouard Huberdeau /s/ Illegible
Edouard Huberdeau Illegible

Address: 16 rue de Hanovre, 75002 Paris

Fax: 01 42.98.11.54

Attention: Benoit Chiffert / Edouard Huberdeau

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

By: /s/ Thomas Schirmer
Thomas Schirmer

/s/ Martina Zimmerl
Martina Zimmerl

Address: Am Stadtpark 9 A-1030 Vienna

Fax: +43 1 71707 3096

Attention: Illegible

NATIXIS

By: /s/ Illegible
Illegible

/s/ Illegible
Illegible

Address: Illegible

Fax: Illegible

Attention: Illegible

LLOYDS TSB BANK PLC

By: /s/ Russell Harvey
Russell Harvey

Address: Lloyds TSB Bank PLC, 1st Floor, 48 Chiswell Street, London EC1Y 4XX

Fax: 0207 522 6363

Attention: Russell Harvey

Exhibit 10.6

SEMGROUP CORPORATION

Board of Directors
Compensation Plan

Effective November 30, 2009

Total annual compensation for the non-executive Board members of SemGroup Corporation will be paid both in a cash retainer and in equity. Additionally, for the six Initial "Founding Directors" there shall be an Initial Equity Grant.

	Total Annual Compen-sation[1]	Annual Cash Retainer[2]	Com-mittee Meeting Fee[3]	Annual Equity Grant[4]	"Founding Directors" Initial Equity Grant[4]
Non-Executive Chairman of the Board	$237,000	$124,500		$ 112,500	$ 225,000
Chairman – Audit Committee	$197,000	$104,500	$ 2,000	$ 92,500	$ 185,000
Members – Audit Committee	$162,000	$ 87,000	$ 2,000	$ 75,000	$ 150,000
Chairman – Nominating/Governance Committee	$177,000	$ 94,500	$ 2,000	$ 82,500	$ 165,000
Chairman – Compensation Committee	$177,000	$ 94,500	$ 2,000	$ 82,500	$ 165,000
Members – Nominating/Governance Committee	$162,000	$ 87,000	$ 2,000	$ 75,000	$ 150,000
Members – Compensation Committee	$162,000	$ 87,000	$ 2,000	$ 75,000	$ 150,000
Members – Board Only	$162,000	$ 87,000		$ 75,000	$ 150,000

A. Board members will receive equity as restricted stock which shall fully vest on the first anniversary date of the grant.

B. Board members will be required to retain all stock received as compensation while they are serving as members of the Board; provided, however, that Board members will be able to sell shares to cover tax liability associated with vesting of restricted stock.

C. Each Board member shall receive the highest Total Compensation he or she is entitled to pursuant to the above table. No Board member shall be entitled to compensation from more than one row of the table set forth above.

D. The number of shares of restricted stock received shall be determined by dividing the dollar amount of the grant by the value of a share of common stock on the date the grant is made. The Initial Equity Grant will have a deemed value of $25 per share.

E. Board members will be provided with a pro-rated cash retainer and the annual grant for the period of November 2009 through May 2010 plus the Initial Equity Grant, all to be paid within 30 days after the date of emergence from bankruptcy of SemGroup Corporation.

F. Board members will receive in June, 2010 the regular annual board compensation proposed above.

[1] Total compensation is the sum of the cash and equity retainers paid on an annual basis. This does not include Committee Meeting Fees.

[2] The annual cash retainer can be voluntarily deferred in increments of 5% subject to compliance with the SemGroup Corporation Nonexecutive Directors' Compensation Deferral Program which is attached as Attachment A hereto and hereby incorporated herein by reference.

[3] Committee meeting fees are paid only to members of the Committee for their attendance at each meeting of their respective committees and not to other Board members who may attend the meeting voluntarily; provided, however, that if the Chairman of the Board attends a committee meeting for the purpose of establishing a quorum and if a non-member of a committee attends at the specific request or requirement of the Chairman of that Committee, that director will be entitled to be paid a committee meeting fee.

[4] All Equity grants will be made under the SemGroup Corporation Equity Incentive Plan. The initial equity grant will be 2 times the annual equity grant.

Exhibit 10.7

ATTACHMENT A
to
SEMGROUP CORPORATION
BOARD OF DIRECTORS
COMPENSATION PLAN

SEMGROUP CORPORATION NONEXECUTIVE DIRECTORS' COMPENSATION DEFERRAL PROGRAM

Effective November 30, 2009

Table of Contents

SEMGROUP CORPORATION NONEXECUTIVE DIRECTOR COMPENSATION DEFERRAL PROGRAM

ARTICLE I

Purposes of Program

SemGroup Corporation (the "Company") has previously established the SemGroup Corporation Board of Directors Compensation Plan (the "Plan") for the purpose of providing nonexecutive Directors of the Company with both cash and equity compensation. Pursuant to the Plan, such nonexecutive Directors are permitted to voluntarily defer all or a portion of their annual cash retainer in five percent (5%) increments. The purpose of this SemGroup Corporation Nonexecutive Director Compensation Deferral Program (the "Program") is to permit such deferrals, together with deferrals of any other compensation subsequently approved as deferrable for such nonexecutive Directors, to be deferred in compliance with applicable law. The Program will be construed and administered in a manner that is consistent with and gives effect to the foregoing. The Program is intended to be unfunded for tax purposes.

ARTICLE II

Definitions

2.1 **Definitions.** The definitions set forth in this Article II apply unless the context otherwise indicates.

(a) Account. "Account" means a Participant's Deferred Money Account.

(b) Affiliate. "Affiliate" means all persons with whom the Company would be considered a single employer under Section 414(b) or 414(c) of the Code.

(c) Beneficiary. "Beneficiary" with respect to a Participant is the person designated or otherwise determined under the provisions of Article VII as the distributee of benefits payable after the Participant's death. A person designated or otherwise determined to be a Beneficiary under the terms of the Program has no interest in or right under the Program until the Participant in question has died. A person will cease to be a Beneficiary on the day on which all benefits to which such person is entitled under the Program have been distributed.

(d) Board. "Board" means the Board of Directors of the Company.

(e) Cash Compensation. "Cash Compensation" means the annual cash retainer payable by the Company or an Affiliate to a Qualified Director for his or her services to the Company as a Qualified Director

(f) Code. "Code" means the Internal Revenue Code of 1986, as amended (including, when the context requires, all regulations, interpretations and rulings issued thereunder). Any reference to a specific provision of the Code includes a reference to that provision as it may be amended from time to time and to any successor provision.

(g) Common Stock. “Common Stock” means the Class A common stock, $.01 par value, of the Company.

(h) Company. “Company” means SemGroup Corporation, a Delaware corporation.

(i) Deferred Money Account. “Deferred Money Account” shall have the meaning specified in Section 4.1(d) hereof.

(j) Effective Date. “Effective Date” means November 10, 2009 or, if later, the date the order of the Bankruptcy Court discharging subsidiaries and affiliates of the Company from bankruptcy becomes effective.

(k) Exchange Act. “Exchange Act” means the Securities Exchange Act of 1934, as amended. Any reference to a specific provision of the Exchange Act includes a reference to that provision as it may be amended from time to time and to any successor provision.

(l) Participant. “Participant” is a current or a former Qualified Director whose account amounts have been credited under the Program and who has not ceased to be a Participant pursuant to Section 3.1.

(m) Plan. “Plan” means the SemGroup Corporation Board of Directors Compensation Plan as amended from time to time.

(n) Program Administrator. “Program Administrator” means the Company; provided, that the Company may delegate to SemManagement, L.L.C., an Affiliate, certain recordkeeping and program administration functions.

(o) Program Rules. “Program Rules” means any rules, policies, practices or procedures that may be adopted by the Program Administrator from time to time for administration of the Program .

(p) Program Year. “Program Year” means the calendar year.

(q) Qualified Director. “Qualified Director” shall have the meaning specified in Section 3.1 hereof.

(r) Section 409A. “Section 409A” means Code Section 409A and all rules, regulations, interpretations and rulings issued thereunder.

(s) Section 409A Change in Control. “Section 409A Change in Control” shall have the meaning specified in Section 8.2(b).

(t) Securities Act. “Securities Act” means the Securities Act of 1933, as amended. Any reference to a specific provision of the Securities Act includes a reference to that provision as it may be amended from time to time and to any successor provision.

(u) Separation from Service. "Separation from Service" means a complete termination of a Qualified Director's service with the Company and all Affiliates as a director, voluntarily or involuntarily, for any reason or, if less than a complete termination, such service decreases to a level that is less than 20 percent of the average level of services performed by the Participant over the immediately preceding 36-month period. For the sake of clarity and notwithstanding anything to the contrary, a Participant shall be considered to have incurred a "Separation from Service" for purposes of the Program if such separation constitutes a "separation from service" within the meaning of Final Regulation Section 1.409A-1(h).

(v) Trust. "Trust" means one or more grantor trusts established, if any, as provided in Article VIII, by and between the Company or its delegate, and the trustee named pursuant to a trust agreement.

ARTICLE III

Participation

3.1 **Participation**. An individual who is a member of the Board and who is not an employee of the Company or any Affiliate, shall become a Qualified Director under the Program on the later of (a) the Effective Date or (b) the date he or she becomes such a Board member. An individual shall cease to be a Participant as of the date his or her Deferred Money Account balance has been distributed. For purposes of Section 4.1 below, "Qualified Director" shall also refer to an individual who has been designated to serve as a Board member but has not yet begun his or her service as a Board member

ARTICLE IV

Director Deferrals

4.1 **Director Deferrals**.

(a) Annual Election to Defer Cash Compensation. With respect to any Program Year, a Qualified Director may irrevocably elect, in accordance with this Section 4.1 and Program Rules, to defer the receipt of all or a portion of his or her Cash Compensation earned during that Program Year as prescribed in the Plan and, as applicable, any other plan, program or arrangement under which compensation of Participants is permitted to be deferred. In the event that the deferral election is expressed as a percentage of Cash Compensation, any such deferral election will automatically apply to any adjusted Cash Compensation during the applicable Program Year.

(b) Time of Filing Election. A deferral election will not be effective unless it is made on a properly completed election form received by the Company before the first

day of the Program Year to which the deferral election relates or such earlier time as may be required by the Company. However, in the case of an individual who first becomes a Qualified Director on or after the first day of a Program Year, the deferral election may be made at any time prior to, but in any event not later than 30 days after, the date such individual becomes a Qualified Director, and shall apply to the Cash Compensation earned after the date of such election; provided such new Qualified Director was not eligible to participate in a plan or arrangement of the Company that is to be aggregated with this Program under Treasury Regulation Section 1.409A-1(c)(2).

(c) Duration of Deferral Elections. A deferral election made pursuant to this Section 4.1 for a Program Year (or remainder thereof in the case of a new Qualified Director) is irrevocable after the latest date by which the deferral election is required to be given to the Program Administrator for such Program Year (or remainder thereof) and will remain in effect for future Program Years unless and until the Qualified Director changes his or her deferral for future Program Years. A Qualified Director may change his or her deferral, including reducing it to zero, by delivering a new deferral election not later than the day before the first Program Year to which the new deferral election relates or such earlier time as may be required by the Program Administrator.

(d) Deferred Money Account. For each Qualified Director electing to defer Cash Compensation under the Program in accordance with this Section 4.1, there shall be maintained a deferred money account (a "Deferred Money Account"). Deferred Compensation of each Qualified Director shall be credited as a dollar amount to the Qualified Director's Deferred Money Account on the date such Cash Compensation otherwise would be payable in cash to the Qualified Director. The Deferred Money Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amount to be paid to a Participant pursuant to the Plan, if any.

(e) Vesting. A Participant shall at all times be 100% vested in his or her Deferred Money Account.

ARTICLE V

Distributions

5.1 **Distributions.**

(a) Elections as to Time and Form of Payment

(i) Initial Election. Except as otherwise provided in Section 4.1(b), a Participant may elect, in accordance with Program Rules and subject to Section 409A, to defer any compensation receipt of which is deferrable under the Plan or as otherwise authorized, provided such election, as it relates to deferrals under Section 4.1, is made no later than the date of the

initial deferral election in the first year of participation and, as it relates to deferrals credited under Section 4.1 after the first year of participation, is made no later than the close of the Program Year preceding the first Program Year during which the services giving rise to such Cash Compensation are performed or such earlier time as may be required by the Program Administrator.

(ii) Form of Distribution. All distributions under the Program will be made as a lump sum, net of applicable taxes.

(iii) Time of Distribution. Except as provided in Section 5.(b) or Section 8.2, all Cash Compensation deferred under the Plan will be distributed at the time a Participant has a Separation from Service.

(b) Death of Participant. If a Participant ceases to be a Board member by reason of his or her death or if he or she shall die after he or she shall be entitled to distributions hereunder but prior to receipt of all distributions hereunder, then the aggregate unpaid balance in such Participant's Deferred Money Account (computed as of the date of his or her death) shall be distributed in a single, lump sum cash payment to such Beneficiary as the Participant shall designate in accordance with Article VI, or in the absence of such designation, shall be distributed to the individual or estate as determined under Section 6.4. Distribution shall be made no later than the 15th day of the third month of the year following the year in which such death occurs.

ARTICLE VI

Beneficiary Designation

6.1 **Beneficiary.** Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Program to a beneficiary upon the death of a Participant.

6.2 **Beneficiary Designation; Change of Beneficiary Designation.** A Participant shall designate his or her Beneficiary by completing and signing a beneficiary designation form, and returning it to the Program Administrator. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of a beneficiary designation form and Program Rules, as in effect from time to time. Upon the acceptance by the Program Administrator of a new beneficiary designation form, all Beneficiary designations previously filed shall be canceled. The Company shall be entitled to rely on the last beneficiary designation form filed by the Participant and accepted by the Program Administrator prior to his or her death.

6.3 **Acknowledgment.** No designation or change in designation of a Beneficiary shall be effective until received and acknowledged in writing by the Program Administrator.

6.4 **No Beneficiary Designation.** If a Participant fails to designate a Beneficiary as provided in Sections 6.1, 6.2 and 6.3 above or, if all designated Beneficiaries predecease the

Participant or die prior to complete distribution of the Participant's benefits, then the benefits remaining under the Program to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate, or if none is appointed within six months of his or her death, to his or her spouse, or if not then living, to his or her then living descendents, per stirpes.

6.5 **Doubt as to Beneficiary.** If the Program Administrator has any doubt as to the proper Beneficiary to receive payments pursuant to the Plan, the Program Administrator shall have the right, exercisable in its discretion, to withhold such payments until this matter is resolved to the Program Administrator's satisfaction.

6.6 **Discharge of Obligations.** The payment of benefits under the Program to a Beneficiary shall fully and completely discharge the Company and all Affiliates from all further obligations under the Program with respect to the Participant.

ARTICLE VII

Nature of the Program and Trust Establishment

7.1 **Unfunded Nature of Program and Participant's Rights Unsecured.** The Program constitutes a mere promise by the Company to make benefit payments in the future. Program benefits herein provided are to be paid out of the general assets of the Company, and the right of any Participant to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company. The deferred compensation and benefits hereunder may not be encumbered or assigned by a Participant.

7.2 **Discretionary Establishment of Trust.** Notwithstanding anything to the contrary, the Company, in its sole and absolute discretion in its role as Program Administrator, or any delegate appointed to act as Program Administrator pursuant to the delegation of certain administrative authorities by the Company, may establish one or more accounts, funds or grantor trusts (the "Trust") to reflect obligations under the Program and may make such investments as it may deem desirable to assist in meeting such obligations. The Program Administrator may transfer money or other property to any such Trust, and the Trust shall pay Program benefits to Participants and their Beneficiaries out of the Trust Fund. Assets held in such Trust shall remain assets of the Company, subject to the claims of general creditors of the Company. No Participant or Beneficiary shall have any preferred claim to, or any beneficial ownership interest in, any assets of the Trust, and Participants shall have the status of general unsecured creditors of the Company.

7.3 **Interrelationship of the Program and the Trust.** The provisions of the Program shall govern the rights of a Participant to receive distributions of Cash Compensation deferred pursuant to the Plan or otherwise. The provisions of the Trust shall govern the rights of the Company and any delegate thereof, Participants and the creditors of the Company and its Affiliates to the assets transferred to the Trust. The Company shall at all times remain liable to carry out its obligations under the Program.

7.4 **Distributions From the Trust.** The Company's obligations under the Program may be satisfied with Trust assets distributed pursuant to the terms of the Trust, and any such distribution shall reduce the Company's obligations under the Program.

ARTICLE VIII

Amendment or Termination

8.1 **Amendments to the Program.** The Board may amend the Program at any time, without the consent of the Participants or other beneficiaries; provided, however, that no amendment shall divest any Participant or Beneficiary of rights to which he or she would have been entitled if the Program had been terminated on the effective date of such amendment except to the extent necessary to comply with any applicable law, rule or regulation, including, but not limited to, Code Section 409A. Notwithstanding the foregoing, the Program and any payment hereunder may be amended unilaterally by the Board at any time to make such changes as may be required to comply with Section 409A.

8.2 **Termination of the Program.** The Board shall have the right to terminate the Program at any time. Upon termination of the Program, distributions in respect of credits to a Participant's Account as of the date of the termination shall be made in the manner and at the time heretofore prescribed. If the Program is terminated and a Trust has been established (as described in Section 7.1), the Trust will pay benefits as provided under the amended or terminated Program. Notwithstanding the foregoing, the Board may, in its sole discretion, terminate the Program and accelerate the time and form of payment of benefits under the Program, only under the following circumstances:

(a) The Board may terminate and liquidate the Program within twelve months of a corporate dissolution taxed under Code Section 331, or with the approval of a bankruptcy court pursuant to 11 U.S.C. § 503(b)(1)(A), provided that the remaining unpaid benefits under the Program are included in the Participants' respective gross incomes in the latest of: (i) the calendar year in which the Program termination and liquidation occurs; (ii) the first calendar year in which such benefits are no longer subject to a substantial risk of forfeiture; or (iii) the first calendar year in which the payment is administratively practicable.

(b) The Board may terminate and liquidate the Program in connection with the occurrence of a "change in control event" (within the meaning of Treasury Regulation Section 1.409A-3(i)(5)) (a "Section 409A Change in Control"), provided that the following requirements are satisfied:

(i) The Board takes irrevocable action to terminate and liquidate the Program during the period beginning thirty (30) days preceding the Section 409A Change in Control and ending twelve (12) months following such Section 409A Change in Control;

(ii) The benefits of each Participant under the Plan, the Program and all other plans and other arrangements that are treated as single plan with this Program under Treasury Regulation Sections 1.409A-1(c) and 1.409A-3(j)(4)(ix) (collectively, the "Other Arrangements") are distributed within twelve (12) months following the date that all necessary action to terminate and liquidate the Plan, the Program and the Other Arrangements is irrevocably taken; and

(iii) All Other Arrangements are terminated and liquidated with respect to each Participant who experienced such Section 409A Change in Control. For purposes of any Section 409A Change in Control that results from an asset purchase transaction, the applicable "service recipient" (within the meaning of Code Section 409A) with the discretion to liquidate and terminate the Plan, the Program and the Other Arrangements shall be the "service recipient" that is primarily liable immediately after the transaction for the payment of the Program benefits.

(c) The Board may terminate and liquidate the Program for any other reason, provided that:

(i) The termination and liquidation of the Program does not occur proximate to a downturn in the financial health of the Company and all of its Affiliates;

(ii) The Company and all of its Affiliates terminate and liquidate all Other Arrangements;

(iii) No payments in liquidation of the Program are made within twelve months of the date that the Company takes all necessary action to irrevocably terminate and liquidate the Program, other than payments that would be payable under the terms of the Program if the action to terminate and liquidate the Program had not occurred;

(iv) All payments are made within 24 months of the date that the Company takes all necessary action to irrevocably terminate and liquidate the Program; and

(v) The Company and all Affiliates do not adopt any Other Arrangement at any time during the three-year period following the date the Company takes all necessary action to irrevocably terminate and liquidate the Program.

(d) The Board may terminate and liquidate the Program upon such other events and conditions as permitted under Section 409A.

ARTICLE IX

Administration

9.1 **Program Rules and Regulations.** The Program Administrator has the discretionary power and authority to make such Program Rules as the Program Administrator determines to be consistent with the terms, and advisable in connection with the administration, of the Program and to modify or rescind any such Program Rules.

9.2 **Discretion.** Subject to Section 10/7, the Program Administrator has the sole discretionary power and authority to make all determinations necessary for administration of the Program and to construe, interpret, apply and enforce the provisions of the Program and Program Rules whenever necessary to carry out its intent and purpose and to facilitate its administration, including, without limitation, the discretionary power and authority to remedy ambiguities, inconsistencies, omissions and erroneous benefit calculations and to make a determination as to the right of any person to a benefit under the Program. In the exercise of its discretionary power and authority, the Program Administrator will treat all similarly situated persons uniformly.

ARTICLE X

Miscellaneous

10.1 **Payment in Event of Incapacity.** If any individual entitled to receive any payment under the Program is, in the judgment of the Program Administrator, physically, mentally or legally incapable of receiving or acknowledging receipt of the payment, and no legal representative has been appointed for the individual, the Program Administrator may (but is not required to) cause the payment to be made to any one or more of the following as may be chosen by the Program Administrator: the Beneficiary; the institution maintaining the individual; a custodian for the individual under the Uniform Transfers to Minors Act of any state; or the individual's spouse, child, parent, or other relative by blood or marriage. The Program Administrator is not required to see to the proper application of any such payment, and the payment completely discharges all claims under the Program against the Company, and the Program to the extent of the payment.

10.2 **Expenses.** Costs of administration of the Program will be paid by the Program Administrator.

10.3 **No Rights to Continued Service Created.** Neither the establishment of or participation in the Program gives any individual the right to continued service on the Board or limits the right of the Company or its stockholders to terminate or modify the terms and conditions of service of such individual on the Board or otherwise deal with any individual without regard to the effect that such action might have on him or her with respect to the Program.

10.4 **Successors.** Except as otherwise expressly provided in the Program, all obligations of the Company under the Program are binding on any successor to the Company whether the successor is the result of a direct or indirect purchase, merger, consolidation or otherwise of all of the business and/or assets of the Company.

10.5 **Governing Law.** Questions pertaining to the construction, validity, effect and enforcement of the Program will be determined in accordance with the internal, substantive laws of the State of Oklahoma without regard to the conflict of laws rules of the State of Oklahoma or any other jurisdiction.

10.6 **Headings.** The headings of Sections are included solely for convenience of reference; if there exists any conflict between such headings and the text of the Program, the text will control.

10.7 **Section 409A.** The Company intends that the Program and all deferrals under the Program be structured so as to comply with, or, as applicable, be excepted from, Section 409A, such that there are no adverse tax consequences, interest or penalties incurred as a result of such deferrals. Notwithstanding the Company's intention, if a deferral under the Program, including any payment, distribution, deferral election, transaction or any other action or arrangement contemplated by the provisions of the Program would violate Section 409A or, if intended to be excepted from 409A, would become subject to 409A, unless the Company expressly determines otherwise, such Award, the Company may adopt such policies, procedures and/or amendments to the Program, and take such other actions as it deems reasonably necessary or appropriate, without the consent of any Participant, to (a) cause the Program and the respective payment, distribution, deferral election, transaction or other action or arrangement to comply with 409A and/or, as applicable, to be excepted from 409A and (b) preserve the intended tax treatment of any such payment, distribution, deferral election, transaction or other action or arrangement. In such case, the related provisions of the Program will be deemed modified, or, if necessary, rescinded, including retroactively, in order to comply with the requirements of Section 409A to the extent determined by the Company. This Program will be construed and administered to the fullest extent possible in accordance with the Company's intentions as set forth in this Section 10.7.

Exhibit 10.8

SemGroup Corporation

Equity Incentive Plan

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SemGroup Corporation

Equity Incentive Plan

Article 1. Establishment & Purpose

1.1 Establishment. SemGroup Corporation, a Delaware corporation hereby establishes the SemGroup Corporation Equity Incentive Plan (hereinafter referred to as the "Plan") as set forth in this document.

1.2 Purpose of the Plan. The purpose of this Plan is to attract, retain and motivate officers, employees, and non-employee directors providing services to the Company, any of its Subsidiaries, or Affiliates and to promote the success of the Company's business by providing the participants of the Plan with appropriate incentives.

Article 2. Definitions

Whenever capitalized in the Plan, the following terms shall have the meanings set forth below.

2.1 "Affiliate" means any entity that the Company, either directly or indirectly, is in common control with, is controlled by or controls, or any entity that the Company has a substantial direct or indirect equity interest, as determined by the Board.

2.2 "Annual Award Limit" shall have the meaning set forth in Section 5.1(b).

2.3 "Award" means any Option, Stock Appreciation Right, Restricted Stock, Other Stock-Based Award, or Performance-Based Compensation Award that is granted under the Plan.

2.4 "Award Agreement" means either (a) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, or (b) a written statement issued by the Company, a Subsidiary, or Affiliate to a Participant describing the terms and conditions of the actual grant of such Award.

2.5 "Beneficial Owner" or **"Beneficial Ownership"** shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.6 "Board" means the Board of Directors of the Company.

2.7 "Change of Control" unless otherwise specified in the Award Agreement, means the occurrence of any of the following events:

(a) any consolidation, amalgamation, or merger of the Company with or into any other Person, or any other corporate reorganization, business combination, transaction or transfer of securities of the Company by its stockholders, or a series of transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization, business combination or transaction, collectively have Beneficial Ownership, directly or indirectly, of capital stock representing directly, or indirectly through one or more entities, less than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise) of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination or transaction;

(b) the sale or disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company to any Person;

(c) during any period of twelve consecutive months commencing on or after the Effective Date, individuals who as of the beginning of such period constituted the entire Board (together with any new directors whose election by such Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors of the Company, then still in office, who were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority thereof; or

(d) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

2.8 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

2.9 "Committee" means the Compensation Committee of the Board or any other committee designated by the Board to administer this Plan. To the extent applicable, the Committee shall have at least two members, each of whom shall be (i) a Non-Employee Director, (ii) an Outside Director, and (iii) an "independent director" within the meaning of the listing requirements of any exchange on which the Company is listed.

2.10 "Company" means SemGroup Corporation a Delaware corporation, and any successor thereto.

2.11 "Covered Employee" means for any Plan Year, a Participant designated by the Company as a potential "covered employee," as such term is defined in Section 162(m) of the Code.

2.12 "Director" means a member of the Board who is not an Employee.

2.13 "Effective Date" means the date set forth in Section 14.17.

2.14 "Employee" means an officer or other employee of the Company, a Subsidiary or Affiliate, including a member of the Board who is an employee of the Company, a Subsidiary or Affiliate.

2.15 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

2.16 "Fair Market Value" means, as of any date, the per Share value determined as follows, in accordance with applicable provisions of Section 409A of the Code:

(a) The closing price of a Share on a recognized national exchange or any established over-the-counter trading system on which dealings take place, or if no trades were made on any such day, the immediately preceding day on which trades were made; or

(b) In the absence of an established market for the Shares of the type described in (a) above, the per Share Fair Market Value thereof shall be determined by the Committee in good faith and in accordance with applicable provisions of Section 409A of the Code.

2.17 "Incentive Stock Option" means an Option intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option.

2.18 "Non-Employee Director" means a person defined in Rule 16b-3(b)(3) promulgated by the Securities and Exchange Commission under the Exchange Act, or any successor definition adopted by the Securities and Exchange Commission.

2.19 "Nonqualified Stock Option" means an Option that is not an Incentive Stock Option.

2.20 "Other Stock-Based Award" means any right granted under Article 9 of the Plan.

2.21 "Option" means any stock option granted under Article 6 of the Plan.

2.22 "Option Price" means the purchase price per Share subject to an Option, as determined pursuant to Section 6.2 of the Plan.

2.23 "Outside Director" means a member of the Board who is an "outside director" within the meaning of Section 162(m) of the Code and the regulations promulgated thereunder.

2.24 "Participant" means any eligible person as set forth in Section 4.1 to whom an Award is granted.

2.25 "Performance-Based Compensation" means compensation under an Award that is intended to constitute "qualified performance-based compensation" within the meaning of the regulations promulgated under Section 162(m) of Code or any successor provision.

2.26 "Performance Measures" means measures as described in Section 10.1 on which the performance goals are based in order to qualify Awards as Performance-Based Compensation.

2.27 "Performance Period" means the period of time during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

2.28 "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

2.29 "Plan" means the SemGroup Corporation Equity Incentive Plan.

2.30 "Plan Year" means the applicable fiscal year of the Company.

2.31 "Restricted Stock" means any Award granted under Article 8 of the Plan.

2.32 "Restriction Period" means the period during which Restricted Stock awarded under Article 8 of the Plan is subject to forfeiture.

2.33 "Service" means service as an Employee or Director.

2.34 "Share" means a common share of the Company, par value $0.01 per share, or such other class or kind of shares or other securities resulting from the application of Section 12.1 of the Plan.

2.35 "Stock Appreciation Right" means any right granted under Article 7 of the Plan.

2.36 "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company (or any parent of the Company) if each of the corporations, other than the last corporation in each unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.37 "Ten Percent Shareholder" means a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or a Subsidiary or Affiliate.

Article 3. Administration

3.1 Authority of the Committee. The Plan shall be administered by the Committee, which shall have full power to interpret and administer the Plan and Award Agreements and full authority to select the Employees and Directors to whom Awards will be granted, and to determine the type and amount of Awards to be granted to each such Employee or Director, and the terms and conditions of Awards and Award Agreements. Without limiting the generality of the foregoing, the Committee may, in its sole discretion but subject to the limitations in Article 13, clarify, construe or resolve any ambiguity in any provision of the Plan or any Award Agreement, extend the term or period of exercisability of any Awards, or waive any terms or conditions applicable to any Award. Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Subsidiaries or Affiliates or a company acquired by the Company or with which the Company combines. The Committee shall have full and exclusive discretionary power to adopt rules, forms, instruments, and guidelines for administering the Plan as the Committee deems necessary or proper. Notwithstanding anything in this Section 3.1 to the contrary, the Board, or any other committee or sub-committee established by the Board, is hereby authorized (in addition to any necessary action by the Committee) to grant or approve Awards as necessary to satisfy the requirements of Section 16 of the Exchange Act and the rules and regulations thereunder and to act in lieu of the Committee with respect to Awards made to Non-Employee Directors under the Plan. All actions taken and all interpretations and determinations made by the Committee or by the Board (or any other committee or sub-committee thereof), as applicable, shall be final and binding upon the Participants, the Company, and all other interested individuals.

3.2 Delegation. The Committee may delegate to one or more of its members, one or more officers of the Company or any of its Subsidiaries or Affiliates, and one or more agents or advisors such administrative duties or powers as it may deem advisable; *provided* that the Committee shall not delegate to officers of the Company or any of its Subsidiaries or Affiliates the power to make grants of Awards to officers of the Company or any of its Subsidiaries or Affiliates; *provided*, *further*, that no delegation shall be permitted under the Plan that is prohibited by applicable law.

Article 4. Eligibility and Participation

4.1 Eligibility. Participants will consist of such Employees and Directors as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive Awards. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year.

4.2 Type of Awards. Awards under the Plan may be granted in any one or a combination of: (a) Options, (b) Stock Appreciation Rights, (c) Restricted Stock, (d) Other Stock-Based Awards, and (e) Performance-Based Compensation Awards. The Plan sets forth the types of performance goals and sets forth procedural requirements to permit the Company to design Awards that qualify as Performance-Based Compensation, as described in Article 10 hereof. Awards granted under the Plan shall be evidenced by Award Agreements (which need not be identical) that provide additional terms and conditions associated with such Awards, as determined by the Committee in its sole discretion; *provided*, *however*, that in the event of any conflict between the provisions of the Plan and any such Award Agreement, the provisions of the Plan shall prevail.

Article 5. Shares Subject to the Plan and Maximum Awards

5.1 Number of Shares Available for Awards.

(a) (i) **General.** Subject to adjustment as provided in Article 12 hereof, the maximum number of Shares available for issuance to Participants pursuant to Awards under the Plan shall be 2,781,635 Shares.[1] The number of Shares available for granting Incentive Stock Options under the Plan shall not exceed 2,160,395 Shares, subject to Article 12 hereof and the provisions of Sections 422 or 424 of the Code and any successor provisions. The Shares available for issuance under the Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares.

(b) **Annual Award Limits.** The maximum number of Shares with respect to Awards denominated in Shares that may be granted to any Participant in any Plan Year shall be 500,000 Shares, subject to adjustments made in accordance with Article 12 hereof (the "Annual Award Limit").

(c) **Additional Shares.** In the event that any outstanding Award expires, is forfeited, cancelled or otherwise terminated without the issuance of Shares or is otherwise settled for cash, the Shares subject to such Award, to the extent of any such forfeiture, cancellation, expiration, termination or settlement for cash, shall again be available for Awards. If the Committee authorizes the assumption under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, such assumption shall not (i) reduce the maximum number of Shares available for issuance under this Plan or (ii) be subject to or counted against a Participant's Annual Award Limit.

Article 6. Stock Options

6.1 Grant of Options. The Committee is hereby authorized to grant Options to Participants. Each Option shall permit a Participant to purchase from the Company a stated number of Shares at an Option Price established by the Committee, subject to the terms and conditions described in this Article 6 and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Plan. Options shall be designated as either Incentive Stock Options or

[1] Represents 6% of the total outstanding shares after the full issuance of warrants.

Nonqualified Stock Options, provided that Options granted to Directors shall be Nonqualified Stock Options. An Option granted as an Incentive Stock Option shall, to the extent it fails to qualify as an Incentive Stock Option, be treated as a Nonqualified Stock Option. Neither the Committee nor the Company or any of its Affiliates shall be liable to any Participant or to any other Person if it is determined that an Option intended to be an Incentive Stock Option does not qualify as an Incentive Stock Option. Each option shall be evidenced by Award Agreements which shall state the number of Shares covered by such Option. Such agreements shall conform to the requirements of the Plan, and may contain such other provisions, as the Committee shall deem advisable.

6.2 Terms of Option Grant. The Option Price shall be determined by the Committee at the time of grant, but shall not be less than one-hundred percent (100%) of the Fair Market Value of a Share on the date of grant. In the case of any Incentive Stock Option granted to a Ten Percent Shareholder, the Option Price shall not be less than one-hundred-ten percent (110%) of the Fair Market Value of a Share on the date of grant.

6.3 Option Term. The term of each Option shall be determined by the Committee at the time of grant and shall be stated in the Award Agreement, but in no event shall such term be greater than ten (10) years (or, in the case on an Incentive Stock Option granted to a Ten Percent Shareholder, five (5) years).

6.4 Method of Exercise. Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of this Article 6, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company and, if applicable, the date payment is received by the Company pursuant to clauses (i), (ii), (iii) or (iv) of the following sentence (including the applicable tax withholding pursuant to Section 14.3 of the Plan). The aggregate Option Price for the Shares as to which an Option is exercised shall be paid to the Company in full at the time of exercise at the election of the Participant (i) in cash or its equivalent (e.g., by cashier's check), (ii) to the extent permitted by the Committee, in Shares (whether or not previously owned by the Participant) having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee, (iii) partly in cash and, to the extent permitted by the Committee, partly in such Shares (as described in (ii) above) or (iv) if there is a public market for the Shares at such time, subject to such requirements as may be imposed by the Committee, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased. The Committee may prescribe any other method of payment that it determines to be consistent with applicable law and the purpose of the Plan.

6.5 Limitations on Incentive Stock Options. Incentive Stock Options may be granted only to employees of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) at the date of grant. The aggregate Fair Market Value (generally determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under all plans of the Company and of any "parent corporation" or "subsidiary corporation" shall not exceed one hundred thousand dollars ($100,000), or the Option shall be treated as a Nonqualified Stock Option. For purposes of the preceding sentence, Incentive Stock Options will be taken into account generally in the order in which they are granted. Each provision of the Plan and each Award Agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in Section 422 of the Code, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded.

Article 7. Stock Appreciation Rights

7.1 Grant of Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants, including a grant of Stock Appreciation Rights in tandem with any Option at the same time such Option is granted (a "Tandem SAR"). Stock Appreciation Rights shall be evidenced by Award Agreements that shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of a specified number of Shares on the date of exercise over (b) the grant price of the right as specified by the Committee on the date of the grant. Such payment may be in the form of cash, Shares, other property or any combination thereof, as the Committee shall determine in its sole discretion.

7.2 Terms of Stock Appreciation Right. Subject to the terms of the Plan and any applicable Award Agreement, the grant price (which shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of grant), term, methods of exercise, methods of settlement, and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee. The Committee may impose such other conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate. No Stock Appreciation Right shall have a term of more than ten (10) years from the date of grant.

7.3 Tandem Stock Appreciation Rights and Options. A Tandem SAR shall be exercisable only to the extent that the related Option is exercisable and shall expire no later than the expiration of the related Option. Upon the exercise of all or a portion of a Tandem SAR, a Participant shall be required to forfeit the right to purchase an equivalent portion of the related Option (and, when a Share is purchased under the related Option, the Participant shall be required to forfeit an equivalent portion of the Stock Appreciation Right).

Article 8. Restricted Stock

8.1 Grant of Restricted Stock. An Award of Restricted Stock is a grant by the Committee of a specified number of Shares to the Participant, which Shares are subject to forfeiture upon the occurrence of specified events. Participants shall be awarded Restricted Stock in exchange for consideration not less than the minimum consideration required by applicable law. Restricted Stock shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable.

8.2 Terms of Restricted Stock Awards. Each Award Agreement evidencing a Restricted Stock grant shall specify the period(s) of restriction, the number of Shares of Restricted Stock subject to the Award, the performance, employment or other conditions (including the termination of a Participant's Service whether due to death, disability or other reason) under which the Restricted Stock may be forfeited to the Company and such other provisions as the Committee shall determine. Any Restricted Stock granted under the Plan shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates (in which case, the certificate(s) representing such Shares shall be legended as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and deposited by the Participant, together with a stock power endorsed in blank, with the Company, to be held in escrow during the Restriction Period). At the end of the Restriction Period, the restrictions imposed hereunder and under the Award Agreement shall lapse with respect to the number of Shares of Restricted Stock as determined by the Committee, and the legend shall be removed and such number of Shares delivered to the Participant (or, where appropriate, the Participant's legal representative).

8.3 Voting and Dividend Rights. The Committee shall determine and set forth in a Participant's Award Agreement whether or not a Participant holding Restricted Stock granted hereunder shall have the right to exercise voting rights with respect to the Restricted Stock during the Restriction Period (the Committee may require a Participant to grant an irrevocable proxy and power of substitution) and/or have the right to receive dividends on the Restricted Stock during the Restriction Period (and, if so, on what terms).

8.4 Performance Goals. The Committee may condition the grant of Restricted Stock or the expiration of the Restriction Period upon the Participant's achievement of one or more performance goal(s) specified in the Award Agreement. If the Participant fails to achieve the specified performance goal(s), the Committee shall not grant the Restricted Stock to such Participant or the Participant shall forfeit the Award of Restricted Stock to the Company, as applicable.

8.5 Section 83(b) Election. If a Participant makes an election pursuant to Section 83(b) of the Code concerning Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company.

Article 9. Other Stock-Based Awards

The Committee, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on the Fair Market Value of, Shares (the "Other Stock-Based Awards"), including without limitation, restricted stock units and other phantom awards. Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards, whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).

Article 10. Performance-Based Compensation

10.1 Grant of Performance-Based Compensation. To the extent permitted by Section 162(m) of the Code, the Committee is authorized to design any Award so that the amounts or Shares payable or distributed pursuant to such Award are treated as "qualified performance-based compensation" within the meaning of Section 162(m) of the Code and related regulations.

10.2 Performance Measures. The vesting, crediting and/or payment of Performance-Based Compensation shall be based on the achievement of objective performance goals based on one or more of the following Performance Measures: (i) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization); (ii) net income; (iii) operating income; (iv) earnings per Share; (v) book value per Share; (vi) return on shareholders' equity; (vii) expense management; (viii) return on investment; (ix) improvements in capital structure; (x) profitability of an identifiable business unit or product; (xi) maintenance or improvement of profit margins; (xii) stock price; (xiii) market share; (xiv) revenues or sales; (xv) costs; (xvi) cash flow; (xvii) working capital; (xviii) return on assets; (xix) store openings or refurbishment plans; (xx) staff training; and (xxi) corporate social responsibility policy implementation.

Any Performance Measure may be (i) used to measure the performance of the Company and/or any of its Subsidiaries or Affiliates as a whole, any business unit thereof or any combination thereof against any goal including past performance or (ii) compared to the performance of a group of comparable companies, or a published or special index, in each case that the Committee, in its sole discretion, deems appropriate. Subject to Section 162(m) of the Code, the Committee may adjust the performance goals (including to prorate goals and payments for a partial Plan Year) in the event of the following occurrences: (a) non-recurring events, including divestitures, spin-offs, or changes in accounting standards or policies; (b) mergers and acquisitions; and (c) financing transactions, including selling accounts receivable.

10.3 Establishment of Performance Goals for Covered Employees. No later than ninety (90) days after the commencement of a Performance Period (but in no event after twenty-five percent (25%) of such Performance Period has elapsed), the Committee shall establish in writing: (i) the performance goals applicable to the Performance Period; (ii) the Performance Measures to be used to measure the performance goals in terms of an objective formula or standard; (iii) the formula for computing the amount of compensation payable to the Participant if such performance goals are obtained; and (iv) the Participants or class of Participants to which such performance goals apply. The outcome of such performance goals must be substantially uncertain when the Committee establishes the goals.

10.4 Adjustment of Performance-Based Compensation. Awards that are designed to qualify as Performance-Based Compensation may not be adjusted upward. The Committee shall retain the discretion to adjust such Awards downward, either on a formula or discretionary basis or any combination, as the Committee determines.

10.5 Certification of Performance. Except for Awards that pay compensation attributable solely to an increase in the value of Shares, no Award designed to qualify as Performance-Based Compensation shall be vested, credited or paid, as applicable, with respect to any Participant until the Committee certifies in writing that the performance goals and any other material terms applicable to such Performance Period have been satisfied.

10.6 Interpretation. Each provision of the Plan and each Award Agreement relating to Performance-Based Compensation shall be construed so that each such Award shall be "qualified performance-based compensation" within the meaning of Section 162(m) of the Code and related regulations, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded.

Article 11. Compliance with Section 409A of the Code and Section 457A of the Code

11.1 General. The Company intends that any Awards be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("Section 409A"), such that there are no adverse tax consequences, interest, or penalties as a result of the Awards. Notwithstanding the Company's intention, in the event any Award is subject to Section 409A, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt the Plan and/or any Award from the application of Section 409A, (ii) preserve the intended tax treatment of any such Award, or (iii) comply with the requirements of Section 409A, including without limitation any such regulations guidance, compliance programs and other interpretative authority that may be issued after the date of grant of an Award.

11.2 Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the payment date that immediately follows the end of such six-month period or as soon as administratively practicable within 90 days thereafter, but in no event later than the end of the applicable taxable year.

11.3 Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

11.4 Section 457A. The Company intends that any Awards be structured in compliance with, or to satisfy an exemption from, Section 457A of the Code ("Section 457A") and all regulations, guidance, compliance programs and other interpretative authority thereunder, such that there are no adverse tax consequences, interest, or penalties as a result of the Awards. Notwithstanding the Company's intention, in the event any Award is subject to Section 457A, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt the Plan and/or any Award from the application of Section 457A, (ii) preserve the intended tax treatment of any such Award, or (iii) comply with the requirements of Section 457A, including without limitation any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of the grant.

Article 12. Adjustments

12.1 Adjustments in Authorized Shares. In the event of any corporate event or transaction involving the Company, a Subsidiary and/or an Affiliate (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, combination of Shares, exchange of Shares, dividend in kind, amalgamation, or other like change in capital structure (other than regular cash dividends to shareholders of the Company), or any similar corporate event or transaction, the Committee, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its sole discretion, the number and kind of Shares or other property that may be issued under the Plan or under particular forms of Awards, the number and kind of Shares or other property subject to outstanding Awards, the Option Price, grant price or purchase price applicable to outstanding Awards, the Annual Award Limits, and/or other value determinations applicable to the Plan or outstanding Awards.

12.2 Change of Control. Upon the occurrence of a Change of Control after the Effective Date, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall determine otherwise in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following

(or any combination thereof): (i) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of awards with substantially the same terms for such outstanding Awards; (iii) accelerated exercisability, vesting and/or lapse of restrictions under outstanding Awards immediately prior to the occurrence of such event; (iv) upon written notice, provide that any outstanding Awards must be exercised, to the extent then exercisable, during a reasonable period of time immediately prior to the scheduled consummation of the event, or such other period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Awards shall terminate to the extent not so exercised within the relevant period; and (v) cancellation of all or any portion of outstanding Awards for fair value (as determined in the sole discretion of the Committee and which may be zero) which, in the case of Options and Stock Appreciation Rights or similar Awards, if the Committee so determines, may equal the excess, if any, of the value of the consideration to be paid in the Change of Control transaction to holders of the same number of Shares subject to such Awards (or, if no such consideration is paid, Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being canceled) over the aggregate Option Price or grant price, as applicable, with respect to such Awards or portion thereof being canceled (which may be zero).

Article 13. Duration, Amendment, Modification, Suspension and Termination

13.1 Duration of the Plan. Unless sooner terminated as provided in Section 13.2, the Plan shall terminate on the tenth (10th) anniversary of the Effective Date.

13.2 Amendment, Modification, Suspension and Termination of Plan. The Committee may amend, alter, suspend, discontinue, or terminate (for purposes of this Section 13.2, an "Action") the Plan or any portion thereof or any Award (or Award Agreement) thereunder at any time;*provided* that no such Action shall be made, other than as permitted under Article 11 or 12, (i) without shareholder approval (A) if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan, (B) if such Action increases the number of Shares available under the Plan (other than an increase permitted under Article 5 absent shareholder approval), (C) if such Action results in a material increase in benefits permitted under the Plan (but excluding increases that are immaterial or that are minor and to benefit the administration of the Plan, to take account of any changes in applicable law, or to obtain or maintain favorable tax, exchange, or regulatory treatment for the Company, a Subsidiary, and/or an Affiliate) or a change in eligibility requirements under the Plan, or (D) for any Action that results in a reduction of the Option Price or grant price per Share, as applicable, of any outstanding Options or Stock Appreciation Rights or cancellation of any outstanding Options or Stock Appreciation Rights in exchange for cash, or for other Awards, such as other Options or Stock Appreciation Rights, with an Option Price or grant price per Share, as applicable, that is less than such price of the original Options or Stock Appreciation Rights, and (ii) without the written consent of the affected Participant, if such Action would materially diminish the rights of any Participant under any Award theretofore granted to such Participant under the Plan; *provided*, *however,* that the Committee may amend the Plan, any Award or any Award Agreement without such consent of the Participant in such manner as it deems necessary to comply with applicable laws.

Article 14. General Provisions

14.1 No Right to Service. The granting of an Award under the Plan shall impose no obligation on the Company, any Subsidiary or any Affiliate to continue the Service of a Participant and shall not lessen or affect any right that the Company, any Subsidiary or any Affiliate may have to terminate the Service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

14.2 Settlement of Awards; Fractional Shares. Each Award Agreement shall establish the form in which the Award shall be settled. The Committee shall determine whether cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be rounded, forfeited or otherwise eliminated.

14.3 Tax Withholding. The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under the Award or otherwise, or require a Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. With respect to required withholding, Participants may elect (subject to the Company's automatic withholding right set out above), subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction.

14.4 No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Committee and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A of the Code or Section 457A of the Code or otherwise and none of the Company, any of its Subsidiaries or Affiliates, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

14.5 Non-Transferability of Awards. Unless otherwise determined by the Committee, an Award shall not be transferable or assignable by the Participant except in the event of his death (subject to the applicable laws of descent and distribution) and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate. No transfer shall be permitted for value or consideration. An award exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant. Any permitted transfer of the Awards to heirs or legatees of the Participant shall not be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

14.6 Conditions and Restrictions on Shares. The Committee may impose such other conditions or restrictions on any Shares received in connection with an Award as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, a requirement that the Participant hold the Shares received for a specified period of time or a requirement that a Participant represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares. The certificates for Shares may include any legend which the Committee deems appropriate to reflect any conditions and restrictions applicable to such Shares.

14.7 Compliance with Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies, or any stock exchanges on which the Shares are admitted to trading or listed, as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable national, state or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

The restrictions contained in this Section 14.7 shall be in addition to any conditions or restrictions that the Committee may impose pursuant to Section 14.6. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

14.8 Awards to Non-U.S. Employees or Directors. To comply with the laws in countries other than the United States in which the Company or any of its Subsidiaries or Affiliates operates or has Employees or Directors, the Committee, in its sole discretion, shall have the power and authority to:

(a) Determine which Subsidiaries or Affiliates shall be covered by the Plan;

(b) Determine which Employees or Directors outside the United States are eligible to participate in the Plan;

(c) Modify the terms and conditions of any Award granted to Employees or Directors outside the United States to comply with applicable foreign laws;

(d) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and

(e) Establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this Section 14.8 by the Committee shall be attached to this Plan document as appendices.

14.9 Rights as a Shareholder. Except as otherwise provided herein or in the applicable Award Agreement, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

14.10 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

14.11 Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company or any of its Subsidiaries or Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the

Company and any Participant, beneficiary, legal representative, or any other Person. To the extent that any Person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

14.12 No Constraint on Corporate Action. Nothing in the Plan shall be construed to (i) limit, impair, or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets, or (ii) limit the right or power of the Company to take any action which such entity deems to be necessary or appropriate.

14.13 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

14.14 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

14.15 Waiver of Certain Claims. By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his or her office or Service with the Company, any Subsidiary or Affiliate for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his or her ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board or Committee pursuant to a discretion contained in the Plan or any Award Agreement or the provisions of any statute or law relating to taxation.

14.16 Data Protection. By participating in the Plan, the Participant consents to the collection, processing, transmission and storage by the Company in any form whatsoever, of any data of a professional or personal nature which is necessary for the purposes of introducing and administering the Plan. The Company may share such information with any Subsidiary or Affiliate, the trustee of any employee benefit trust, its registrars, trustees, brokers, other third party administrator or any Person who obtains control of the Company or acquires the Company, undertaking or part-undertaking which employs the Participant, wherever situated.

14.17 Effective Date. The Plan shall be effective as of the date of adoption by the Board, which date is set forth below (the "Effective Date").

* * *

This Plan was duly adopted and approved by a resolution of the Board of Directors of the Company by Unanimous Consent to Action on the 30 day of November, 2009.

Exhibit 10.9

Director

SemGroup Corporation
Equity Incentive Plan

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (this "**Agreement**") is made effective as of _____, 2009 (the "**Date of Grant**") by and between SemGroup Corporation, a Delaware corporation (with any successor, the "**Company**"), and _____ (the "**Participant**").

R E C I T A L S:

WHEREAS, the Company has adopted the SemGroup Corporation Equity Incentive Plan (the '**Plan**"), which Plan, as it may be amended from time to time, is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined herein shall have the same meanings as ascribed to them in the Plan; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the Shares of restricted stock provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Restricted Stock Award. Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Participant_____ Shares (the "**Restricted Shares**"), which shall vest and become nonforfeitable in accordance withSection 3 hereof.

2. Certificates. A certificate or certificates representing the Restricted Shares shall be issued by the Company and shall be registered in the name of the Participant on the stock transfer books of the Company promptly following execution of this Agreement by the Participant, but shall remain in the physical custody of the Company or its designee at all times prior to the vesting of such Restricted Shares pursuant to Section 3 hereof. As a condition to the receipt of this Agreement, the Participant shall deliver to the Company a Stock Power in the form attached hereto as Exhibit A, duly endorsed in blank, relating to the Restricted Shares. Each certificate representing the Restricted Shares shall bear the following legend:

"*These shares have been issued and sold in reliance on an exemption from the Securities Act of 1933, as amended, and may not be sold or transferred except in a transaction which is exempt under such act or pursuant to an effective registration statement. The ownership and transferability of this certificate and these shares are subject to the terms and conditions (including forfeiture) of the SemGroup Corporation Equity Incentive Plan and a Restricted Stock Award Agreement entered into between the registered owner and SemGroup Corporation. Copies of such Plan and Agreement are on file in the executive offices of SemGroup Corporation.*"

As soon as administratively practicable, but not later than sixty (60) days, following the vesting of the Restricted Shares (as described in Section 3), and upon the satisfaction of all other applicable conditions, including but not limited to, if applicable, the payment by the Participant of all withholding taxes, the Company shall deliver or cause to be delivered to the Participant, or in the case of Participant's death, Participant's beneficiary, a certificate or certificates for the applicable Restricted Shares which shall not bear the legend described above, but may bear such other legends as the Company deems advisable pursuant to Section 6 below.

3. Vesting of Restricted Stock.

(a) Vesting Schedule. Subject to the Participant's continued Service through the first (1st) anniversary of the Date of Grant, one hundred percent (100%) of the Restricted Shares shall vest on such date.

(b) Termination of Service. If the Participant's Service is terminated for any reason other than death, the Restricted Shares, to the extent not then-vested, shall be forfeited by the Participant without any consideration.

4. No Right to Continued Service. The granting of the Restricted Shares evidenced hereby and this Agreement shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of such Participant.

5. Rights as a Stockholder. The Participant shall have none of the rights of a Stockholder of the Company during the Restriction Period, provided, that, the Participant shall have the right to receive dividends on the Restricted Shares (the "**Dividends**") subject to the remainder of this Section 5. The Dividends, if any, shall be held by the Company and shall be subject to forfeiture until such time that the Restricted Shares on which the Dividends were distributed vest in accordance with Section 3 above. The Dividends shall be released to the Participant, subject to Section 9 hereof, as soon as administratively practicable, but not later than the time of delivery to the Participant, in accordance with Section 2 above, of certificates representing the Restricted Shares on which the Dividends were distributed.

6. Securities Laws; Legend on Certificates. The issuance and delivery of Shares shall comply with all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. If the Company deems it necessary to ensure that the issuance of Shares under the Plan is not required to be registered under any applicable securities laws, each Participant to whom such Shares would be issued shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company may request which satisfies such requirements. The certificates representing the Shares shall be subject to such stop transfer orders and other restrictions as the Committee may deem reasonably advisable, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

7. Transferability.

(a) Transferability of Restricted Shares before Vesting. During the Restriction Period, the Restricted Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company and all Affiliates; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the Restricted Shares to heirs or legatees of the Participant shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

(b) Transferability of Restricted Shares after Vesting. The Participant may not transfer, sell, assign or otherwise dispose of Shares delivered to the Participant pursuant to Section 2 above prior to the Participant's termination of Service; provided, that, the Participant may sell such Shares in order to satisfy any federal, state or local income tax liability associated with the vesting of the Restricted Shares granted hereunder.

8. Adjustment of Restricted Shares. Adjustments to the Restricted Shares shall be made in accordance with Article 12 of the Plan.

9. Withholding.

(a) The Participant agrees that (a) he or she will pay to the Company or any applicable subsidiary, as the case may be, or make arrangements satisfactory to the Company or such subsidiary regarding the payment of any foreign, federal, state, or local taxes of any kind required by law to be withheld by the Company or such subsidiary with respect to the Restricted Shares, and (b) the Company, or such subsidiary, shall, to the extent permitted by law, have the right to deduct from any payments of any kind otherwise due to the Participant any foreign, federal, state, or local taxes of any kind required by law to be withheld with respect to the Restricted Shares.

(b) With respect to withholding required upon the lapse of restrictions or upon any other taxable event arising as a result of the Restricted Shares awarded, the Participant may elect, subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company or any applicable subsidiary withhold Restricted Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be withheld on the transaction. All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

10. Notices. Any notification required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service (or in the case of a non-U.S. Participant, the foreign postal service of the country in which the Participant resides), by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

11. Entire Agreement. This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

12. Waiver. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

13. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Restricted Shares pursuant to this Agreement.

14. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

15. Choice of Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

16. SUBJECT TO THE TERMS OF THIS AGREEMENT, THE PARTIES AGREE THAT ANY AND ALL ACTIONS ARISING UNDER OR IN RESPECT OF THIS AGREEMENT SHALL BE LITIGATED IN THE FEDERAL OR STATE COURTS IN DELAWARE. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR ITSELF, HIMSELF OR HERSELF AND IN RESPECT OF ITS, HIS OR HER PROPERTY WITH RESPECT TO SUCH ACTION. EACH PARTY AGREES THAT VENUE WOULD BE PROPER IN ANY OF SUCH COURTS, AND HEREBY WAIVES ANY OBJECTION THAT ANY SUCH COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

17. Restricted Shares Subject to Plan. By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Restricted Shares are subject to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The Participant has had the opportunity to retain counsel, and has read carefully, and understands, the provisions of the Plan and this Agreement.

18. Amendment. The Committee may amend or alter this Agreement and the Restricted Shares granted hereunder at any time;provided, that, subject to Article 10, Article 11 and Article 12 of the Plan, no such amendment or alteration shall be made without the consent of the Participant if such action would materially diminish any of the rights of the Participant under this Agreement or with respect to the Restricted Shares.

19. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

20. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

21. No Guarantees Regarding Tax Treatment Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Restricted Shares. The Committee and the Company make no guarantees regarding the tax treatment of the Restricted Shares. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A of the Code or Section 457A of the Code or otherwise and none of the Company, any Subsidiary or Affiliate, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

22. Compliance with Section 409A. The Company intends that the Restricted Shares and right to receive Dividends be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest, or penalties under Section 409A as a result of the Restricted Shares or payment of Dividends. In the event the Restricted Shares or Dividends are subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 11.1 of the Plan. Notwithstanding any contrary provision in the Plan or this Agreement, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under this Agreement to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid on the date that immediately follows the end of such six (6) month period or as soon as administratively practicable thereafter. A termination of Service shall not be deemed to have occurred for purposes of any provision of the Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of Service, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of this Agreement relating to any such payments or benefits, references to a "termination," "termination of Service" or like terms shall mean "separation from service."

[SIGNATURE PAGE FOLLOWS]

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

SemGroup Corporation

By: _____
Name:
Title:

Agreed and acknowledged as of the date first above written:

_____
Participant

EXHIBIT A
STOCK POWER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto SemGroup Corporation (the "Company"), _____ (_____) shares of the Class A common stock, par value $0.01 per share, of the Company standing in his/her/their/its name on the books of the Company represented by Certificate No. _____ herewith and does hereby irrevocably constitute and appoint _____ his/her/their/its attorney-in-fact, with full power of substitution, to transfer such shares on the books of the Company.

Dated: _____ Signature: _____

Print Name and Mailing Address

_____

_____

_____

Instructions: *Please do not fill in any blanks other than the signature line and printed name and mailing address. Please print your name exactly as you would like your name to appear on the issued stock certificate. The purpose of this assignment is to enable the forfeiture of the shares without requiring additional signatures on your part.*

Exhibit 10.10

Employees in US

SemGroup Corporation
Equity Incentive Plan

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (this "**Agreement**") is made effective as of _____, 2009 (the "**Date of Grant**") by and between SemGroup Corporation, a Delaware corporation (with any successor, the "**Company**"), and _____ (the "**Participant**").

R E C I T A L S:

WHEREAS, the Company has adopted the SemGroup Corporation Equity Incentive Plan (the '**Plan**"), which Plan, as it may be amended from time to time, is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined herein shall have the same meanings as ascribed to them in the Plan; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the Shares of restricted stock provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Restricted Stock Award. Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Participant_____ Shares (the "**Restricted Shares**"), which shall vest and become nonforfeitable in accordance withSection 3 hereof.

2. Certificates. A certificate or certificates representing the Restricted Shares shall be issued by the Company and shall be registered in the name of the Participant on the stock transfer books of the Company promptly following execution of this Agreement by the Participant, but shall remain in the physical custody of the Company or its designee at all times prior to the vesting of such Restricted Shares pursuant to Section 3 hereof. As a condition to the receipt of this Agreement, the Participant shall deliver to the Company a Stock Power in the form attached hereto as Exhibit A, duly endorsed in blank, relating to the Restricted Shares. Each certificate representing the Restricted Shares shall bear the following legend:

"*These shares have been issued and sold in reliance on an exemption from the Securities Act of 1933, as amended, and may not be sold or transferred except in a transaction which is exempt under such act or pursuant to an effective registration statement. The ownership and transferability of this certificate and these shares are subject to the terms and conditions (including forfeiture) of the SemGroup Corporation Equity Incentive Plan and a Restricted Stock Award Agreement entered into between the registered owner and SemGroup Corporation. Copies of such Plan and Agreement are on file in the executive offices of SemGroup Corporation.*"

As soon as administratively practicable, but not later than sixty (60) days, following the vesting of the Restricted Shares (as described in Section 3 hereof), and upon the satisfaction of all other applicable conditions, including, but not limited to, the payment by the Participant of all applicable withholding taxes, the Company shall deliver or cause to be delivered to the Participant, or in the case of Participant's death, Participant's beneficiary, a certificate or certificates for the applicable Restricted Shares which shall not bear the legend described above, but may bear such other legends as the Company deems advisable pursuant to Section 6 below.

3. Vesting of Restricted Stock.

(a) Vesting Schedule. Subject to the Participant's continued Service through the applicable vesting date, one third (1/3^{d}) of the Restricted Shares shall vest on each of the first three (3) anniversaries of the Date of Grant.

(b) Change of Control. If the Participant's Service is terminated by the Company without Cause or by the Participant for Good Reason after or, as determined by the Committee, in connection with a Change of Control, all of the unvested Restricted Shares shall vest on the date of such termination.

(c) Termination Due to Death. If the Participant's Service terminates due to the Participant's death, all of the unvested Restricted Shares shall vest on the Participant's date of death.

(d) Termination of Service. If the Participant's Service is terminated for any reason, other than as described in Section 3(b) or Section 3(c) above, the Restricted Shares, to the extent then unvested, shall be forfeited by the Participant without any consideration.

4. No Right to Continued Service. The granting of the Restricted Shares evidenced hereby and this Agreement shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of such Participant.

5. Rights as a Stockholder. The Participant shall have none of the rights of a Stockholder of the Company during the Restriction Period, provided, that, the Participant shall have the right to receive dividends on the Restricted Shares (the "**Dividends**") subject to the remainder of this Section 5. The Dividends, if any, shall be held by the Company and shall be subject to forfeiture until such time that the Restricted Shares on which the Dividends were distributed vest in accordance with Section 3 above. The Dividends shall be released to the Participant, subject to Section 10 hereof, as soon as administratively practicable, but not later than the time of delivery to the Participant, in accordance with Section 2 above, of certificates representing the Restricted Shares on which the Dividends were distributed.

6. Securities Laws; Legend on Certificates. The issuance and delivery of Shares shall comply with all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. If the Company deems it necessary to ensure that the issuance of Shares under the Plan is not required to be registered under any applicable securities laws, each Participant to whom such Shares would be issued shall

deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company may request which satisfies such requirements. The certificates representing the Shares shall be subject to such stop transfer orders and other restrictions as the Committee may deem reasonably advisable, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

7. Transferability of Restricted Shares before Vesting. Prior to vesting, the Restricted Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company and all Affiliates; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the Restricted Shares to heirs or legatees of the Participant shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

8. Adjustment of Restricted Shares. Adjustments to the Restricted Shares shall be made in accordance with Article 12 of the Plan.

9. Definitions. The following terms shall have the meanings set forth below:

"**Cause**" shall mean, with respect to the Participant, one or more of the following: (a) the plea of guilty or nolo contendere to, or conviction of, the commission of a felony offense (b) any act of willful fraud, dishonesty or moral turpitude that causes a material harm to the Company or any Subsidiary or Affiliate, (c) gross negligence or gross misconduct with respect to the Company or any Subsidiary or Affiliate, (d) willful and deliberate failure to perform his or her employment duties in any material respect, or (e) breach of a material written employment policy of the Company or any Subsidiary or Affiliate, provided, however, that in the case of a Participant who has an employment agreement with the Company or any Subsidiary or Affiliate in which "Cause" is defined, "Cause" shall be determined in accordance with such definition.

"**Good Reason**" shall mean the occurrence of one or more of the following without the consent of the Participant: (a) a material reduction in the Participant's base salary or incentive compensation opportunity (other than a general reduction that affects all similarly situated Participants equally) (b) a material reduction of Participant's duties and responsibilities or an adverse change in Participant's title, or (c) a transfer of Participant's primary workplace by more than thirty-five (35) miles from the location of Participant's current primary workplace, provided, that, Participant shall first have given the Company written notice that an event or condition constituting Good Reason has occurred and specifying in reasonable detail the circumstances constituting such Good Reason within thirty (30) days after such occurrence, and the Company shall have a period of thirty (30) days after receiving such written notice to effectively cure or remedy such occurrence, and provided, further, that, that in the case of a Participant who has an employment agreement with the Company or any Subsidiary or Affiliate in which "Good Reason" is defined, "Good Reason" shall be determined in accordance with such definition.

10. Withholding.

(a) The Participant agrees that (i) he or she will pay to the Company or any applicable subsidiary, as the case may be, or make arrangements satisfactory to the Company or such subsidiary regarding the payment of any foreign, federal, state, or local taxes of any kind required by law to be withheld by the Company or such subsidiary with respect to the Restricted Shares, and (ii) the Company, or such subsidiary, shall, to the extent permitted by law, have the right to deduct from any payments of any kind otherwise due to the Participant any foreign, federal, state, or local taxes of any kind required by law to be withheld with respect to the Restricted Shares.

(b) With respect to withholding required upon the lapse of restrictions or upon any other taxable event arising as a result of the Restricted Shares awarded, the Participant may elect, subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company or any applicable subsidiary withhold Restricted Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be withheld on the transaction. All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

11. Notices. Any notification required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service (or in the case of a non-U.S. Participant, the foreign postal service of the country in which the Participant resides), by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

12. Entire Agreement. This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

13. Waiver. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

14. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Restricted Shares pursuant to this Agreement.

15. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

16. Choice of Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

SUBJECT TO THE TERMS OF THIS AGREEMENT, THE PARTIES AGREE THAT ANY AND ALL ACTIONS ARISING UNDER OR IN RESPECT OF THIS AGREEMENT SHALL BE LITIGATED IN THE FEDERAL OR STATE COURTS IN DELAWARE. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR ITSELF, HIMSELF OR HERSELF AND IN RESPECT OF ITS, HIS OR HER PROPERTY WITH RESPECT TO SUCH ACTION. EACH PARTY AGREES THAT VENUE WOULD BE PROPER IN ANY OF SUCH COURTS, AND HEREBY WAIVES ANY OBJECTION THAT ANY SUCH COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

17. Restricted Shares Subject to Plan. By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Restricted Shares are subject to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The Participant has had the opportunity to retain counsel, and has read carefully, and understands, the provisions of the Plan and this Agreement.

18. Amendment. The Committee may amend or alter this Agreement and the Restricted Shares granted hereunder at any time;provided, that, subject to Article 10, Article 11 and Article 12 of the Plan, no such amendment or alteration shall be made without the consent of the Participant if such action would materially diminish any of the rights of the Participant under this Agreement or with respect to the Restricted Shares.

19. No Section 83(b) Election. The Participant agrees not to make an election with the Internal Revenue Service under Section 83(b) of the Code with respect to the Restricted Shares.

20. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

22. No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Restricted Shares. The Committee and the Company make no guarantees regarding the tax treatment of the Restricted Shares. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A of the Code or Section 457A of the Code or otherwise and none of the Company, any Subsidiary or Affiliate, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

23. Compliance with Section 409A. The Company intends that the Restricted Shares and right to receive Dividends be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest, or penalties under Section 409A as a result of the Restricted Shares or payment of Dividends. In the event the Restricted Shares or Dividends are subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 11.1 of the Plan. Notwithstanding any contrary provision in the Plan or this Agreement, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under this Agreement to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid on the date that immediately follows the end of such six (6) month period or as soon as administratively practicable thereafter. A termination of Service shall not be deemed to have occurred for purposes of any provision of the Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of Service, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of this Agreement relating to any such payments or benefits, references to a "termination," "termination of Service" or like terms shall mean "separation from service."

[SIGNATURE PAGE FOLLOWS]

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

SemGroup Corporation

By: _____
Name:
Title:

Agreed and acknowledged as of the date first above written:

_____
Participant

EXHIBIT A
STOCK POWER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto SemGroup Corporation (the "Company"), _____ (_____) shares of the Class A common stock, par value $0.01 per share, of the Company standing in his/her/their/its name on the books of the Company represented by Certificate No. _____ herewith and does hereby irrevocably constitute and appoint _____ his/her/their/its attorney-in-fact, with full power of substitution, to transfer such shares on the books of the Company.

Dated: _____ Signature: _____

Print Name and Mailing Address

_____

_____

_____

Instructions: *Please do not fill in any blanks other than the signature line and printed name and mailing address. Please print your name exactly as you would like your name to appear on the issued stock certificate. The purpose of this assignment is to enable the forfeiture of the shares without requiring additional signatures on your part.*

Exhibit 10.11

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), dated as of November 30, 2009 (the "Effective Date"), is entered into by and among SemManagement, L.L.C., a Delaware limited liability company ("SemManagement"), SemGroup Corporation, a Delaware corporation ("SemGroup"), and Norman J. Szydlowski, an individual who resides in Milton, Georgia ("Executive"). SemManagement is wholly owned by SemGroup. SemGroup and its direct and indirect subsidiaries (including SemManagement) and its Affiliates (as defined in Section 2(d) below) are sometimes collectively referred to herein as the "Company."

W I T N E S S E T H:

WHEREAS, SemManagement desires to employ Executive, and Executive desires to be employed by SemManagement, upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, SemManagement and Executive hereby agree as follows:

1. Employment. SemManagement agrees to employ Executive, and Executive agrees to enter the employment of SemManagement, upon the terms and subject to conditions herein provided.

2. Position and Duties.

(a) Position. During the Employment Term (as defined in Section 4 below), Executive shall serve as President and Chief Executive Officer of SemGroup and shall serve the Company in such capacities as the Board of Directors of SemGroup (the "Board") may designate from time to time. In such capacities, Executive shall have such duties, functions, responsibilities and authority customarily associated with the position of a President and Chief Executive Officer of a company comparable to SemGroup; subject, however, to applicable restrictions imposed by the Board.

(b) Duties. During the Employment Term, Executive shall devote substantially all of his professional time, skill and attention and his best efforts to the business and affairs of the Company and in furtherance of the business and affairs of the Company, except for (i) usual, ordinary and customary periods of vacation as provided in Section 6(f) below and absence due to illness or other disability and (ii) such leadership and/or board positions with such community, civic or trade organizations as the Board shall reasonably approve.

(c) Board Membership. Upon the termination of Executive's employment for any reason, unless otherwise requested by the Board, Executive will be deemed to have resigned from the Board (if elected thereto) (and all other positions held at the Company and any other entity as contemplated by Section 2(d) below) voluntarily, without any further required action by Executive effective as of the end of Executive's employment and Executive, at the Board's request, will execute any documents necessary to reflect his resignation.

(d) Other Entities. As reasonably required in connection with conducting the business and affairs of the Company, Executive agrees to serve, without additional compensation, as an officer and member of the governing body of each of the subsidiaries, partnerships, joint ventures, limited liability companies and other Affiliates of SemGroup. As used in this Agreement, the term "Affiliate" includes any entity controlled by, controlling, or under common control of SemGroup.

3. At-Will Employment. Executive and SemManagement agree that Executive's employment with SemManagement constitutes at-will employment. Executive and SemManagement acknowledge that this employment relationship may be terminated at any time, upon written notice to the other party, with or without good cause or for any or no cause, at the option either of the Company or Executive. However, as described in Section 8(b) below, Executive may be entitled to severance benefits depending upon the circumstances of Executive's termination of employment.

4. Term. For purposes of this Agreement, the phrase "Employment Term" shall mean the period from the Effective Date until the effective date of the termination of Executive's employment pursuant to Section 8.

5. Place of Employment.

(a) Primary and Other Offices. Executive shall work primarily from SemGroup's Tulsa office, but agrees to spend time as reasonably necessary in the Company's other offices.

(b) Relocation Expenses. As a condition of Executive's employment, SemManagement expects Executive to take up residence in the Tulsa metropolitan area no later than March 31, 2010. Subject to Section 20 below, Executive's reasonable out-of-pocket expenses of relocation to the Tulsa metropolitan area (including the cost of reasonable temporary housing in the Tulsa metropolitan area for a period of up to three months, packing and unpacking expenses, moving expenses and reasonable storage expenses) will be reimbursed by SemManagement; provided, however, such reimbursement shall be subject to receipt by SemManagement of adequate substantiation of the amount and nature of the expense, by receipts or similar documentation of such expenses.

(c) Traveling Expenses until Relocation. Until Executive's relocation as described in Section 5(b) above and subject to Section 20 below, Executive will be reimbursed for reasonable expenses incurred in connection with traveling from Executive's current residence to SemGroup's Tulsa office and the Company's other offices during the performance of his duties and services hereunder upon presentation by Executive of an itemized account, accompanied by appropriate receipts sufficient to meet the requirements for documentation of expenses required by the Code (as defined in Section 10) and satisfactory to SemManagement, in substantiation of such expenses. This provision shall not be construed as a limitation on any other expenses reimbursable to Executive either before or following relocation in accordance with the Company's standard policies and procedures.

(d) Sale of Current Residence. From and after the Effective Date, Executive shall attempt in good faith to sell his primary residence located at the address set forth in Section 14(a) below (the "Residence"), including listing the Residence for sale with a real estate broker selected by Executive (but any such listing agreement shall exclude any sale of the Residence by Executive to SemManagement as provided in this Section 5(d) below). If (i) by May 31, 2010, Executive has not entered into a contract for the sale of the Residence, or (ii) Executive enters into a contract for the sale of the Residence by May 31, 2010, but such contract is thereafter terminated for reasons other than a default by Executive thereunder, then, at the option of Executive exercisable by written notice to SemManagement, SemManagement shall purchase the Residence from Executive for a purchase price equal to the then fair market value of the Residence. If Executive has the right to and does exercise Executive's option to require SemManagement to purchase the Residence from Executive, Executive and SemManagement shall each select a qualified independent real estate appraiser who together shall select a third qualified independent real estate appraiser to determine the fair market value of the Residence. Each such appraiser shall promptly appraise the Residence and shall give written notice of the fair market value of the Residence to Executive and SemManagement. The purchase price of the Residence by SemManagement shall equal the fair market value appraisal that falls between the highest and the lowest of the three appraisals and shall be binding upon the parties for purposes of this Section 5(d); provided, that if two of such appraisals shall be equal to each other, the purchase price shall equal the amount of such two appraisals. Within 30 days after the receipt of the appraisals, Executive shall convey to SemManagement or SemManagement's nominee, by limited warranty deed in the statutory form, marketable title to the fee simple interest in the Residence, with release of dower if applicable, free and clear of all liens and encumbrances other than real estate taxes and assessments not due and payable and easements, covenants, conditions and restrictions of record that do not materially adversely affect the residential use of the Residence, and SemManagement shall pay to Executive, as the purchase price for the Residence, the fair market value of the Residence, subject to customary prorations and adjustments. SemManagement shall pay all appraisal fees.

6. Compensation and Related Matters.

(a) Base Salary. Executive shall be paid a base salary at the rate of $790,000 per annum, subject to required payroll deductions, payable in accordance with the payroll practices adopted by SemManagement (as adjusted in accordance with this Section 6(a), the "Base Salary").

(b) Bonus. For each calendar year during the Employment Term beginning in 2010, Executive will be eligible to receive annual cash incentives payable for the achievement of performance goals established by the Board or the Compensation Committee. Executive's target annual incentive will be determined in a manner consistent with that established under the short-term incentive plan for employees of the Company to be adopted by the Board. The actual earned annual cash incentive, if any, payable to Executive for any performance period will depend upon the extent to which the applicable performance goal(s) specified by the Board or the Compensation Committee are achieved or exceeded and will be adjusted for under- or over-performance. Any bonus earned for 2010 or subsequent calendar year shall be paid on March 15 of the following calendar year.

(c) Restricted Stock. Effective not later than December 31, 2009, as an incentive for his retention as President and Chief Executive Officer of SemGroup, Executive shall be granted a one-time award of 94,800 shares of Restricted Stock (as defined in SemGroup Corporation's Equity Incentive Plan (the "Plan")) (the "Executive Restricted Stock"). The Executive Restricted Stock will be granted under and subject to the terms, definitions and provisions of the Plan and any Award Agreement (as defined in the Plan) pursuant to which such Executive Restricted Stock is granted. Such Executive Restricted Stock shall vest in three equal annual installments, with the first installment becoming vested on December 31, 2010, such that all shares of such Executive Restricted Stock are 100 percent vested as of December 31, 2012. No such shares shall be subject to performance criteria. Except as provided in this Agreement, the Executive Restricted Stock will be subject to SemGroup's standard terms and conditions for Awards (as defined in the Plan) of Restricted Stock and any Award Agreement pursuant to which such Executive Restricted Stock is granted.

(d) Benefits. Executive shall, during the Employment Term, be eligible to participate in such insurance, medical and other employee benefit plans of the Company, which may be in effect, from time to time, to the extent such plans are generally available to other executive officers of the Company who are employed in the United States.

(e) Long-Term Incentive Program. Executive shall participate in any long-term incentive plan approved by the Board for employees of the Company.

(f) Vacations. Executive shall be entitled to four (4) weeks vacation per calendar year (prorated for any partial calendar year during the Employment Term), with pay. Executive agrees to utilize his vacation at such time or times as are (i) consistent with the proper performance of his duties and responsibilities hereunder and (ii) mutually convenient for the Company and Executive.

(g) Expenses. Subject to Section 20 below, Executive will be reimbursed for reasonable business expenses incurred in the performance of his duties and services hereunder and in furtherance of the business of the Company upon presentation by Executive of an itemized account, accompanied by appropriate receipts sufficient to meet the requirements for documentation of expenses required by the Code and satisfactory to SemManagement, in substantiation of such expenses. The Company shall only reimburse such expenses that are properly permitted as deductions, in whole or in part in accordance with the Code, and the Company shall maintain records for all such expenses as set forth in the Code and regulations promulgated thereunder.

(h) Tax and Financial Planning Assistance. Subject to Section 20 below, the Company will also reimburse Executive for annual income tax return preparation and financial planning up to $15,000 per year.

7. Change in Control. Upon a Change in Control (as defined in Section 10 below), the Executive Restricted Stock will vest and, to the extent applicable, all restrictions will lapse. For the avoidance of doubt, all of the other Awards made to Executive shall remain subject to the terms and conditions of the applicable Award Agreement(s) (as defined in the Plan) and shall only accelerate and/or be settled to the extent provided by such applicable Award Agreement(s).

8. Termination of Employment.

(a) Payments Upon Termination. In the event Executive's employment with SemManagement terminates for any reason, Executive will be entitled to any (i) unpaid Base Salary accrued up to the effective date of termination; (ii) pay for accrued but unused vacation, in accordance with Company policy; (iii) benefits as contemplated under Section 6(d) above and provided under the terms of any employee benefit plans applicable to Executive; (iv) subject to Section 20 below, unreimbursed business expenses required to be reimbursed to Executive; and (v) rights to indemnification Executive may have under SemGroup's Amended and Restated Certificate of Incorporation, Bylaws, this Agreement, any applicable policy of insurance, or separate indemnification agreement, as applicable.

(b) Termination Without Cause or Resignation for Good Reason. If Executive's employment is terminated without Cause (as defined in Section 10 below) resulting in Executive's Separation from Service (as defined in Section 10 below) or if Executive resigns for Good Reason (as defined in Section 10 below) resulting in Executive's Separation from Service during the Employment Term, then, subject to Section 9 below and in addition to the amounts payable pursuant to Section 8(a) above, Executive will receive the following severance benefits:

(i) Severance Payments. Executive will receive, for a period of 24 months following the date of such Separation from Service (the "Severance Payment Period"), continued payments, which shall result in an aggregate severance payment in the amount of two times Executive's Base Salary in effect immediately prior to such Separation from Service (less applicable withholding). Such amounts shall be paid in four (4) equal installments to be paid at six (6) month intervals over the 24 months following such termination (with an adjustment to the final payment to correct any rounding errors), beginning six (6) months following such Separation from Service. For purposes of Section 409A of the Code ("Section 409A"), each such payment shall be deemed a separate identified payment.

(ii) Executive Restricted Stock. In addition to any other acceleration which may be provided to Executive pursuant to the Plan or in any Award Agreement, 50 percent of the Executive Restricted Stock that would otherwise be unvested will vest and all restrictions applicable thereto will lapse; provided, however, that the Executive Restricted Stock shall be fully vested upon a termination of Executive's employment by SemManagement without Cause or by the Executive for Good Reason, in either case, In Connection with a Change in Control (as defined in Section 10 below).

(c) Termination upon Death. If Executive's employment is terminated on account of Executive's death, SemManagement will pay to such third party or third parties as Executive may designate in writing or, in the absence of such designation, to the estate of Executive, any amount payable pursuant to Section 8(a) above. This Agreement in all other respects will terminate upon the death of Executive, and all rights of Executive and his heirs, testamentary executors and testamentary administrators regarding compensation and other benefits under this Agreement shall cease.

(d) Termination upon Disability. SemManagement will have the right to terminate Executive's employment under this Agreement at any time upon the Disability (as defined in Section 10 below) of Executive during the Employment Term. If Executive's employment is terminated because of Executive's Disability, the Company will pay to Executive any amount payable pursuant to Section 8(a) above.

(e) Voluntary Termination Without Good Reason or Termination for Cause. If Executive's employment is terminated by him voluntarily without Good Reason or is terminated for Cause by SemManagement, then (i) all further vesting of Executive's outstanding Awards will terminate immediately; and (ii) except as provided in Section 8(a) above, all payments of compensation by SemManagement to Executive hereunder will terminate immediately.

9. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any severance or other benefits pursuant to Section 8(b) above will be subject to Executive signing and not revoking within 60 days from the date of his termination a release of claims agreement in substantially the form attached as Exhibit A hereto, but with any appropriate reasonable modifications, reflecting changes in applicable law, as is necessary to provide the Company with the protection it would have if the release of claims were executed as of the Effective Date. Notwithstanding anything contained herein to the contrary, no severance or other benefits will be paid or provided until the release of claims agreement becomes effective.

(b) Nondisparagement. During the Severance Payment Period, (i) Executive will not knowingly disparage, criticize, or otherwise make any derogatory public statements regarding the Company, the Board or any of its members and (ii) the Company will not knowingly disparage, criticize, or otherwise make any derogatory public statements regarding Executive. Executive's receipt of any payments or benefits under Section 8(b) above will be subject to Executive's continuing to comply with the terms of this Section 9(b) during the Severance Payment Period.

(c) Other Requirements. Executive's receipt of any payments or benefits under Section 8(b) above will be subject to Executive's continuing to comply with the terms of Sections 11(a), 11(b) and 11(c) below during the Severance Payment Period.

10. Definitions. In addition to terms defined elsewhere in this Agreement, for purposes of this Agreement, the following terms will have the following meanings when used in this Agreement:

(a) "Cause" means: (i) Executive has committed a willful serious act, such as embezzlement against the Company or other wrongful act intending to enrich himself at the expense of the Company or conviction of a felony, (ii) Executive has engaged in willful or wanton improper conduct that has caused demonstrable and serious injury, monetary or otherwise, to the Company, (iii) Executive, in carrying out his duties hereunder, has been guilty of willful gross neglect or willful gross misconduct, resulting in either case in material harm to the Company, or (iv) Executive has refused to carry out his duties in gross dereliction of duty and, after receiving written notice to such effect from the Chairman of the Board, Executive fails to cure the existing problem within 30 days.

(b) “Change in Control” shall have the same meaning attributable to such term in the Plan.

(c) “Code” means the Internal Revenue Code of 1986 or any successor law, and the regulations issued thereunder, in each case as amended.

(d) “Disability” means a physical or mental incapacity as a result of which Executive becomes unable to continue to perform fully his duties under this Agreement for 90 consecutive calendar days or for shorter periods aggregating 120 or more days in any 12-month period or upon the determination by a physician selected by SemManagement on account of Executive’s mental or physical incapacity that Executive will be unable to return to work and perform his duties on a full-time basis within 90 calendar days following the date of such determination.

(e) “Good Reason” means the occurrence of any of the following, without Executive’s express written consent: (i) a significant reduction of Executive’s responsibilities, relative to Executive’s responsibilities in effect immediately prior to such reduction, including a reduction in responsibilities by virtue of a Change in Control; (ii) a material reduction in the kind or level of welfare and/or retirement benefits relative to the benefits to which Executive is entitled immediately prior to such reduction with the result that Executive’s overall benefits package is significantly reduced other than pursuant to a reduction that also is applied to substantially all other executive officers of the Company; or (iii) the failure of the Company to comply with SemManagement’s obligations and commitments under this Agreement, which failure is not cured within 30 days after written notice to SemManagement (which notice and opportunity to cure shall not be required if it is apparent that the Company lacks the ability or willingness to so comply). For the avoidance of doubt, the following shall not constitute “Good Reason” for purposes of this Agreement: (A) the failure of SemGroup’s stockholders to reelect Executive to the Board; (B) the notification and placement of Executive on administrative leave pending a potential determination by the Board that Executive may be terminated for Cause; or (C) notwithstanding Section 2(a), Executive remains as a senior executive officer of a division or subsidiary of a successor and/or acquirer, which division or subsidiary either contains substantially all of the Company’s business or is of a comparable size.

(g) “In Connection with a Change in Control” means, with respect to a termination of Executive’s employment with SemManagement, Executive’s employment is terminated involuntarily other than for Cause at any time during the period beginning three months prior to a Change in Control and ending on the date six months after the Change in Control.

(h) “Separation from Service” shall have the meaning attributable to such terms in Treasury Regulations issued under Section 409A.

11. Confidentiality and Other Covenants.

(a) Confidential Information. Executive hereby acknowledges that all trade secrets and confidential or proprietary information of the Company (the "Confidential Information") constitute valuable, special and unique assets of the Company's business and that access to and knowledge of such Confidential Information is essential to the performance of Executive's duties hereunder. Executive agrees that both during the Employment Term and for a period of five years following the termination of Executive's employment with SemManagement, Executive will hold the Confidential Information in strict confidence and will not publish, disseminate or otherwise disclose, directly or indirectly, to any person other than the Company and its officers, directors and employees, any Confidential Information or use any Confidential Information for Executive's own personal benefit or the benefit of anyone other than the Company. For the avoidance of doubt, "Confidential Information" does not include information that is already in or subsequently enters the public domain, other than as a result of any direct or indirect action or inaction by Executive or any of his affiliates in violation of this Agreement nor information that is approved for public release by the Company.

(b) Non-Competition. During the Employment Term and for a period of eighteen (18) months thereafter (the "Noncompetition Period"), Executive shall not, directly or indirectly: (i) compete with the Company or engage in, own, operate, manage, have a proprietary interest in, extend financial or other assistance to, solicit, encourage, serve (as an advisor, consultant or other) or be employed by any third party (other than the Company), which is then engaged in a mid-stream energy or other business directly competitive with the Company's business in those places where the Company is conducting competitive business on the date of termination of employment; or (ii) solicit or accept business from any third party which is a customer of the Company and with which the Company has substantial business dealings on the date hereof or during the Noncompetition Period if such solicitation or acceptance of business from the Company's customer would result in a loss or reduction of business dealings by the Company with such customer. Nothing herein shall prevent Executive from owning up to one percent of the outstanding stock of any publicly traded entity, regardless of the business in which such entity might be engaged.

(c) Non-Solicitation. During the period of Executive's employment and for a period of two (2) years thereafter, Executive shall not in any manner, directly or indirectly: (i) entice, encourage or influence, or attempt to entice, encourage or influence, anyone who is an employee of the Company at the time of such termination to quit or leave the employ of the Company; or (ii) solicit, induce or attempt to induce any third party who is a customer or supplier of the Company at the time of such termination to cease being a customer or supplier of the Company or divert or take away, or attempt to divert or take away, from the Company the business or patronage of such customers or suppliers.

(d) Ownership of Ideas. In addition to any other restrictions hereunder, Executive shall not furnish at any time during the Term to any other entity, person or persons any proposal or idea previously submitted to the Company or any of its Affiliates by Executive or developed by Executive during the Employment Term, whether or not such proposal or idea was adopted by or in any way utilized by the Company or any such Affiliates, except after compliance with the Company's policy on conflicts of interest. Executive hereby grants and assigns the Company all rights (including, without limitation, any copyright or patent) in the results and proceeds of all of Executive's services hereunder performed within the scope of Executive's employment. All such services shall be subject in all respect to the reasonable supervision, control and direction of the Board.

(e) Disclosure of Ideas. Executive will disclose to the Company all ideas and business plans developed by him during the Employment Term which arise in connection with the services performed by him for the Company, and which relate to the business of the Company or its Affiliates, including without limitation any process, operation, or improvement which may be patentable or copyrightable. Executive agrees that such property will be the property of the Company and that he shall at the Company's request and expense do whatever is necessary to secure the rights thereto by a patent, copyright or otherwise to the Company.

(f) Specific Performance. Executive acknowledges that SemManagement will have no adequate remedy at law if Executive breaches any of the provisions of this Section 11. In the event of such a breach, Executive agrees that SemManagement will have the right, in addition to any other rights it may have, to specific performance of this Section 11. If legal proceedings are commenced in connection with this section 11, the party that does not prevail in such proceedings shall pay the reasonable out-of-pocket expenses, including, without limitation, reasonable attorneys' fees, disbursements and other costs and expenses, including investigation costs, incurred by the prevailing party in such proceedings, arising out of or in connection with the claim under this Section 11.

12. Indemnification and D&O Insurance. Subject to applicable law, Executive will be provided indemnification to the maximum extent permitted by SemGroup's Amended and Restated Certificate of Incorporation and Bylaws, including, if applicable, any directors and officers insurance policies, with such indemnification to be on terms determined by the Board or any of its committees, but on terms no less favorable than provided to any other Company executive officer or director and subject to the terms of any separate written indemnification agreement. The Company shall also maintain commercially reasonable directors' and officers' insurance covering Executive during the Employment Term in such amount and pursuant to such terms as is typical and customary for companies of similar size and nature as the Company.

13. Divisibility of Agreement. In the event that any term, condition or provision of this Agreement is for any reason rendered void, all remaining terms, conditions and provisions shall remain and continue as valid and enforceable obligations of the parties hereto.

14. Notices. Any notices or other communications required or permitted to be sent hereunder shall be in writing and shall be duly given if personally delivered, sent postage pre-paid by certified or registered mail, return receipt requested or via facsimile, as follows:

(a) If to Executive:

Norman J. Szydlowski
15700 Canterbury Chase
Milton, GA 30004
Facsimile: (678) 762-1320

(b) If to the Company:

SemManagement, L.L.C.
c/o SemGroup Corporation
Two Warren Place
6120 South Yale Avenue, Suite 700
Tulsa, OK 74136-4216
Facsimile: (918) 524-[__]
Attn: Chairman of the Board

Any party may change his or its address for the sending of notice to such party by written notice to the other parties sent in accordance with the provisions hereof.

15. Complete Agreement. This Agreement contains the entire understanding of the parties with respect to the employment of Executive and supersedes all prior arrangements or understanding with respect thereto and all oral or written employment agreements or arrangements between the Company and Executive. This Agreement may not be altered or amended except in writing, duly executed by the party against whom such alteration or amendment is sought to be enforced.

16. Assignment. This Agreement is personal and non-assignable by Executive.

17. Representations and Warranties.

(a) Authority. Each party hereto has full power and authority to execute, deliver, and perform this Agreement. This Agreement has been duly executed and delivered by each party and constitutes a valid and legally binding obligation, enforceable in accordance with the terms hereof, except to the extent such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights generally and (ii) equitable principles which may limit the availability of certain equitable remedies (such as specific performance) in certain instances.

(b) No Default. The execution, delivery, and performance by each party of this Agreement does not and will not conflict with or result in a violation of any provision of, or constitute (with or without the giving of notice or the passage of time or both) a default under, or require any consent, approval, authorization or waiver of, or notice to, any party to, any contract, agreement, or other instrument or obligation to which the respective party is a party or by which the respective party or any of his/its properties may be bound.

(c) Proceedings. There are no proceedings, actions, claims, suits, or investigations, pending or, to the knowledge of Executive, threatened against or involving Executive. There are no proceedings, actions, claims, suits, or investigations, pending or, to the knowledge of the parties hereto, threatened seeking to restrain, prohibit, or obtain damages or other relief in connection with this Agreement or the transactions contemplated herein.

18. Legal Fees Related to this Agreement. SemManagement will pay the reasonable legal fees of a counsel of Executive's choice up to a maximum of $10,000, which are incurred by Executive through the date of the execution of this Agreement in connection with Executive's evaluation of this Agreement and employment arrangement with SemManagement.

19. Section 409A. If Executive is a "specified employee" as defined in Section 409A and any payment or distribution under this Agreement that would constitute an item of deferred compensation subject to Section 409A becomes payable as a result of Executive's termination of employment, then Executive shall not be entitled to such payment or distribution until the earlier of (a) the expiration of the six month period measured from the date of Executive's Separation from Service or (b) the date of Executive's death. For purposes of this Agreement, each amount to be paid or benefit to be provided under the Agreement shall be construed as a separate identified payment for purposes of Section 409A. Further, the parties intend that all payments and distributions and benefits provided under this Agreement that constitute deferred compensation under Section 409A be made in a manner that is either compliant with or excepted from Section 409A. Accordingly, this Agreement shall be construed and administered to the fullest extent possible in accordance with such intent.

20. Reimbursement or Payment of Expenses. Notwithstanding any other provision of this Agreement, in no event shall any expense incurred by, on behalf or for the benefit of Executive be reimbursed or paid later than the end of the calendar year following the calendar year in which that expense was incurred, and the amounts reimbursed or paid in any one calendar year shall not affect the amounts reimbursable or payable in any other calendar year. Executive's right to receive such reimbursements or benefit from such payments may not be exchanged or liquidated for any other benefit.

21. Governing Law. This Agreement will be governed by the laws of the state of Delaware, without regard for choice of law provisions of any state or other jurisdiction.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which together shall constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement in multiple counterparts as of the day and year first above written.

SEMMANAGEMENT, L.L.C.

By: **SEMGROUP CORPORATION,**
Sole Member and Manager

By: /s/ John F. Chlebowski
John F. Chlebowski,
Chairman of the Board

SEMGROUP CORPORATION

By: /s/ John F. Chlebowski
John F. Chlebowski,
Chairman of the Board

EXECUTIVE

/s/ Norman J. Szydlowski
Norman J. Szydlowski

EXHIBIT A

SEMGROUP CORPORATION
AGREEMENT, WAIVER AND RELEASE

This agreement, waiver and release ("Agreement"), made as of the__ day of _____, 200 __ (the "Effective Date"), is made by and among SemManagement, L.L.C., SemGroup Corporation (SemManagement, L.L.C. and SemGroup Corporation, collectively with successors thereto, the "Company") and Norman J. Szydlowski ("Executive").

WHEREAS, Executive and the Company have entered into that certain employment agreement relating to Executive's employment as President and Chief Executive Officer of the Company, as the same may be amended from time to time ("Employment Agreement"); and

WHEREAS, pursuant to the Employment Agreement, under certain specified conditions, Executive is entitled to various severance payments and benefits upon a termination of employment, conditioned upon, among other things, Executive's execution and delivery to the Company of a claims agreement releasing the Company from certain claims;

NOW, THEREFORE, in consideration for receiving benefits and severance payments under the Employment Agreement and in consideration of the representations, covenants and mutual promises set forth in this Agreement, the parties agree as follows:

1. Release. Executive, and Executive's heirs, executors, assigns, agents, legal representatives, and personal representatives, hereby releases, acquits and forever discharges the Company, its agents, subsidiaries, affiliates, and their respective officers, directors, agents, servants, employees, attorneys, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys fees, damages, indemnities and obligations of every kind and nature, in law, equity, or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to the day prior to execution of this Agreement that arose out of or were related to Executive's employment with the Company or Executive's termination of employment with the Company including, but not limited to, claims or demands related to wages, salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, sabbatical benefits, severance benefits, or any other form of compensation or equity or thing of value whatsoever; claims pursuant to under Title VII of the Civil Rights Act of 1964 as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000e, *et seq*.; 42 U.S.C. § 1981; 42 U.S.C. § 1983; 42 U.S.C. § 1985; 42 U.S.C. § 1986; the Equal Pay Act of 1963, 29 U.S.C. § 206(d); the National Labor Relations Act, as amended, 29 U.S.C. § 160, *et seq.*; the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101,*et seq.*; the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), 29 U.S.C. § 1001, *et seq.*; the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act of 1990, 29 U.S.C.§ 621, *et seq.*; the Family and Medical Leave Act of 1993, 29 U.S.C.§ 2601 *et seq.*; the Equal Pay Act; the Rehabilitation Act of 1973; the federal Worker Adjustment and Retraining Notification Act (as amended) and similar laws in other jurisdictions; the Oklahoma Anti-

Discrimination Act, Okla. Stat., tit. 25, §§ 1101, *et seq*., and any claims for wrongful discharge, breach of contract, breach of the implied covenant of good faith and fair dealing, fraud, discrimination, harassment, defamation, infliction of emotional distress, termination in violation of public policy, retaliation, including workers' compensation retaliation under state statutes, tort law; contract law; wrongful discharge; discrimination; fraud; libel; slander; defamation; harassment; emotional distress; breach of the implied covenant of good faith and fair dealing; or claims for whistle-blowing, or other claims arising under any local, state or federal regulation, statute or common law. This Release does not apply to the payment of any and all benefits and/or monies earned, accrued, vested or otherwise owing, if any, to Executive under the terms of a Company sponsored retirement or savings plan or welfare plan providing medical benefits, except that Executive hereby releases and waives any claims that his termination was to avoid payment of such benefits or payments, and that, as a result of his termination, he is entitled to additional benefits or payments. Additionally, this Release does not apply to any payments or other amounts due Executive pursuant to the Employment Agreement or to the indemnification provided pursuant to the Employment Agreement. This Release does not apply to any claim or rights which might arise out of the actions of the Company after the date Executive signs this Agreement.

2. No Inducement. Executive agrees that no promise or inducement to enter into this Agreement has been offered or made except as set forth in this Agreement, that Executive is entering into this Agreement without any threat or coercion and without reliance or any statement or representation made on behalf of the Company or by any person employed by or representing the Company, except for the written provisions and promises contained in this Agreement.

3. Damages. The parties agree that damages incurred as a result of a breach of this Agreement will be difficult to measure. It is, therefore, further agreed that, in addition to any other remedies, equitable relief will be available in the case of a breach of this Agreement. It is also agreed that, in the event Executive files a claim against the Company with respect to a claim released by Executive herein (other than a proceeding before the EEOC), the Company may withhold, retain, or require reimbursement of all or any portion of the benefits and severance payments under the Employment Agreement until such claim is withdrawn by Executive.

4. Advice of Counsel; Time to Consider; Revocation. Executive acknowledges the following:

(a) Executive has read this Agreement and understands its legal and binding effect. Executive is acting voluntarily and of Executive's own free will in executing this Agreement.

(b) Executive has been advised to seek and has had the opportunity to seek legal counsel in connection with this Agreement.

(c) Executive was given at least 21 days to consider the terms of this Agreement before signing it.

(d) Executive acknowledges that the severance payments and benefits under the Employment Agreement is consideration that Executive is not otherwise entitled to under any company plan, program or prior agreement.

(e) Executive has carefully read the contents of this Agreement and understands its contents. Executive acknowledges that he is executing this Agreement voluntarily, knowingly and without any duress or coercion.

Executive understands that, if Executive signs this Agreement, Executive may revoke it within seven days after signing it by delivering written notification of intent to revoke within that seven day period. Executive understands that this Agreement will not be effective until after the seven-day period has expired. If Executive revokes this Agreement, Executive will repay any severance payment or benefits previously paid to Executive.

5. Severability. If all or any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any other portion of this Agreement. Any section or a part of a section declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of the section to the fullest extent possible while remaining lawful and valid.

6. Amendment. This Agreement shall not be altered, amended, or modified except by written instrument executed by the Company and Executive. A waiver of any portion of this Agreement shall not be deemed a waiver of any other portion of this Agreement.

7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same instrument.

8. Headings. The headings of this Agreement are not part of the provisions hereof and shall not have any force or effect.

9. Rules of Construction. Reference to a specific law shall include such law, any valid regulation promulgated thereunder, and any comparable provision of any future legislation amending, supplementing or superseding such section.

10. Applicable Law. The provisions of this Agreement shall be interpreted and construed in accordance with the laws of the State of Oklahoma without regard to its choice of law principles.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates specified below.

NORMAN J. SZYDLOWSKI

SEMGROUP CORPORATION

By:

Title:

Date:

SEMMANAGEMENT, L.L.C.

By:

Title:

Date:

A C K N O W L E D G M E N T

I HEREBY ACKNOWLEDGE that SemGroup Corporation and SemMangement, L.L.C. (jointly, the "Company"), in accordance with the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act of 1990, informed me in writing that:

(1) I should consult with an attorney before signing the Agreement, Waiver and Release ("Agreement") that was provided to me.

(2) I may review the Agreement for a period of up to twenty-one (21) days prior to signing the Agreement. If I choose to take less than twenty-one (21) days to review the Agreement, I do so knowingly, willingly and on advice of counsel.

(3) For a period of seven (7) days following the signing of the Agreement, I may revoke the Agreement, and that the Agreement will not become effective or enforceable until the seven (7) day revocation period has elapsed.

(4) Any severance payments and benefits paid pursuant to the Agreement will be paid in accordance with the Employment Agreement but will not be paid to me until the seven-day revocation period has elapsed.

(5) The Company shall not accept my signed Agreement prior to the last day of my employment.

I HEREBY FURTHER ACKNOWLEDGE receipt of this Agreement, Waiver and Release on the__ day of _____, 20__.

WITNESS:

_____ _____

Norman J. Szydlowski

Exhibit 10.12

March 18, 2010

Norman J. Szydlowski
1536 E. 35th Place
Tulsa, OK 74105

Dear Norm:

Pursuant to Section 5(d) of your employment agreement dated as of November 30, 2009 (the "Employment Agreement"), among you, SemManagement, L.L.C. ("SemManagement") and SemGroup Corporation, SemManagement agreed to purchase your residence located at 15700 Canterbury Chase, Milton, Georgia (the "Residence"), if by May 31, 2010, you have been unable to enter into a contract for the sale of the Residence. It is our understanding that you have received an offer to purchase the Residence for $630,000 and that you have received two separate appraisals of the Residence, each reporting an appraised value of the Residence of approximately $640,000. It has been proposed that in lieu of SemManagement's commitment to purchase the Residence from you at the appraised value, you accept the offer of $630,000 and SemManagement will pay you $10,000 as an additional relocation expense reimbursement under Section 5(b) of the Employment Agreement. The payment will be made on the date of the consummation of the sale of the Residence to the purchaser for $630,000, at which time SemManagement and you will be deemed to have fully performed the respective obligations under Section 5(d).

If you are agreeable to the terms of this letter, please acknowledge your consent to the terms hereof by signing the following page. Your acceptance of this letter agreement will be deemed to be an amendment of your Employment Agreement to effect the terms hereof. All other terms and provisions of your Employment Agreement remain in full force and effect.

Very truly yours,

SemGroup Corporation

By: /s/ John F. Chlebowski
Name: John F. Chlebowski
Title: Chairman of the Board

SemManagement, L.L.C.

By: SemGroup Corporation, Sole Member and Manager

By: /s/ John F. Chlebowski
Name: John F. Chlebowski
Title: Chairman of the Board

Consented to this 18th day of March, 2010

/s/ Norman J. Szydlowski
Norman J. Szydlowski

Exhibit 21

SEMGROUP CORPORATION
Subsidiaries

Entity	Place of Incorporation/Organization
SemOperating G.P., L.L.C.	Oklahoma
SemCap, L.L.C.	Oklahoma
SemGroup Asia, L.L.C.	Delaware
SemManagement, L.L.C.	Delaware
SemGroup Subsidiary Holding, L.L.C.	Delaware
SemCrude, L.P.	Delaware
SemCrude Pipeline, L.L.C.	Delaware
White Cliffs Pipeline, L.L.C.	Delaware
Rocky Cliffs Pipeline, L.L.C.	Delaware
Eaglwing, L.P.	Oklahoma
SemDevelopment, L.L.C.	Delaware
SemStream, L.P.	Delaware
SemStream Arizona Propane, L.L.C.	Delaware
SemFuel, L.P.	Texas
SemFuel Transport, LLC	Wisconsin
SemProducts, L.L.C.	Oklahoma
SemGas, L.P.	Oklahoma
SemKan, L.L.C.	Oklahoma
SemGas Gathering, L.L.C.	Oklahoma
SemGas Storage, L.L.C.	Oklahoma
Greyhawk Gas Storage Company, L.L.C.	Delaware
Steuben Development Company, LLC	Delaware
Woodford Midstream, LLC	Texas
Grayson Pipeline, L.L.C.	Oklahoma
SemCanada, L.P.	Oklahoma
SemCanada Crude Company	Nova Scotia
SemCanada II, L.P.	Oklahoma
SemCAMS ULC	Nova Scotia
SemCAMS Redwillow ULC	Nova Scotia
SemGreen, L.P.	Delaware
SemBio, L.L.C.	Delaware
SemMaterials, L.P.	Oklahoma
New Century Transportation LLC	Delaware
K.C. Asphalt, L.L.C.	Colorado
SemTrucking, L.P.	Oklahoma
SemMaterials Vietnam, L.L.C.	Oklahoma
Chemical Petroleum Exchange, Incorporated	Illinois
SemMexico, L.L.C.	Oklahoma
SemMexico Materials HC S. de R.L. de C.V.	Mexico
SemMaterials HC Mexico S. de R.L. de C.V.	Mexico
SemMaterials Mexico S. de R.L. de C.V.	Mexico
SemMaterials SC Mexico S. de R.L. de C.V.	Mexico
SemGroup Europe Holding L.L.C.	Delaware
SemEuro Limited	United Kingdom
SemLogistics Milford Haven Limited	United Kingdom
SemEuro Supply Limited	United Kingdom

CONNER & WINTERS

ATTORNEYS AND COUNSELORS AT LAW

Conner & Winters, LLP
4000 One Williams Center
Tulsa, Oklahoma 74172-0148
918-586-5711
Fax 918-586-8548

May 5, 2010

Via EDGAR Transmission

United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: SemGroup Corporation
Registration Statement on Form 10

Ladies and Gentlemen:

On behalf of SemGroup Corporation, a Delaware corporation (the "Company"), submitted herewith for filing with your office pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulation S-T thereunder, is a Registration Statement on Form 10, including exhibits, covering the registration of the Company's Class A Common Stock, par value $0.01 per share, and common stock purchase warrants under Section 12(b) of the Exchange Act.

If you have any questions, please do not hesitate to call me at (918) 586-8973.

Very truly yours,

/s/ Robert J. Melgaard

Robert J. Melgaard

cc: Paul F. Largess
SemGroup Corporation