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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 22, 2016 (April 20, 2016)

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

DELAWARE	**001-34664**	**43-1918951**
(State of incorporation or organization)	**(Commission file number)**	**(I.R.S. employer identification number)**

700 Louisiana Street, Suite 2550
Houston, TX 77002
(Address of principal executive offices) (Zip code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

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

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

Item 1.01. Entry into a Material Definitive Agreement.

Contribution Agreement

On April 20, 2016, Crestwood Pipeline and Storage Northeast LLC ("**Crestwood Pipeline**"), a Delaware limited liability company and wholly owned subsidiary of Crestwood Equity Partners LP, a Delaware limited partnership ("**Crestwood Equity**"), and Con Edison Gas Pipeline and Storage Northeast, LLC ("**CEGPS**"), a New York limited liability company and wholly owned subsidiary of Consolidated Edison, Inc., a New York corporation ("**Con Ed**"), entered into a Contribution Agreement (the "**Contribution Agreement**"). Subject to and upon the terms and conditions set forth in the Contribution Agreement, Crestwood Pipeline will contribute to Stagecoach Gas Services LLC, a Delaware limited liability company ("**Stagecoach**"), (i) 100% of the equity interests in Stagecoach Pipeline & Storage Company, LLC, a New York limited liability company ("**Stagecoach Pipeline**"), Arlington Storage Company, LLC, a Delaware limited liability company, Crestwood Gas Marketing LLC, a Delaware limited liability company ("**Crestwood Gas Marketing**"), and Crestwood Storage Inc., a Delaware corporation (the "**Initial Contributed Entities**"), and (ii) 20% of the equity interests in Stagecoach Operating Services LLC, a Delaware limited liability company ("**Service Company**"). Crestwood Pipeline's contribution is referred to herein as the "**Initial Crestwood Contribution**", and the closing of the Initial Contribution is referred to herein as the "**Initial Closing**". At the Initial Closing, CEGPS will contribute to Stagecoach $945 million, subject to certain adjustments contemplated by the Contribution Agreement (the "**Initial CEGPS Contribution**"), in exchange for a 50% equity interest in Stagecoach. Stagecoach will, subject to certain conditions and adjustments, thereafter distribute to Crestwood Pipeline an amount in cash equal to the Initial CEGPS Contribution.

Following the Initial Closing, subject to the fulfillment of certain conditions set forth in the Contribution Agreement, Crestwood Pipeline will contribute to Stagecoach 100% of the equity interests in Crestwood Pipeline East LLC, a Delaware limited liability company ("**Crestwood Pipeline East**" and together with the Initial Contributed Entities, the "**Contributed Entities**"). Crestwood Pipeline's contribution of the equity interests of Crestwood Pipeline East is referred to herein as the "**Second Crestwood Contribution**", the closing of the Second Crestwood Contribution is referred to herein as the "**Second Closing**", and the transactions contemplated by the Initial Closing and the Second Closing are referred to herein as the "**Transactions**". At the Second Closing, CEGPS will contribute to Stagecoach $30 million, subject to certain adjustments contemplated by the Contribution Agreement (the "**Second CEGPS Contribution**"). Stagecoach will, subject to certain conditions and adjustments, thereafter distribute to Crestwood Pipeline an amount in cash equal to the Second CEGPS Contribution, subject to certain conditions and adjustments.

The Contribution Agreement includes certain representations, warranties, covenants and indemnification provisions customary for transactions of this nature. The consummation of the Initial Closing is subject to, among other closing conditions, the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The consummation of the Second Closing is subject to, among other closing conditions, authorization from the New York Public Service Commission.

The Contribution Agreement can be terminated in certain circumstances, including without limitation (i) by mutual agreement of the parties; (ii) by either party if the Initial Closing is not consummated within 90 days following April 20, 2016, subject to limited extension; and (iii) by either party for certain breaches of the Contribution Agreement that are not cured.

The Contribution Agreement provides that, at the Initial Closing, the parties will amend and restate Stagecoach's limited liability company agreement (the "**Company Agreement**"). The Company Agreement contains provisions that govern the rights and obligations of the Stagecoach members, distributions and the members' respective capital contribution obligations. The Company Agreement provides that each member is entitled to two directors, who vote in accordance with their respective ownership interests. Certain actions to be taken by Stagecoach will require the consent of the board of directors, including without limitation the incurrence of indebtedness; the sale, transfer, lease or disposition of assets or equity interests; approval or amendment of the annual budget; authorization of certain capital contributions; and, removal of the operator. Among other things, the Company Agreement provides that (i) CEGPS will receive a disproportionate share of the cash distributions made

by Stagecoach during the first three years following the Initial Closing, and (ii) capital contributions will be required by the Stagecoach members based on their ownership interests. A form of the Company Agreement is attached to the Contribution Agreement as Exhibit A thereto.

In addition, the Contribution Agreement provides that, immediately prior to the Initial Closing, Stagecoach, Crestwood Midstream Operations, LLC, a Delaware limited liability company ("**Crestwood Operations**"), and Service Company will enter into a Management Agreement (the "**Management Agreement**") under which Crestwood Operations will provide the management and operating services required by the Stagecoach facilities. The initial term of the Management Agreement will expire May 31, 2021, and it will automatically be extended for three-year periods unless otherwise terminated pursuant to the terms thereof. Stagecoach and Crestwood Operations have each agreed to indemnification provisions that are customary for this type of agreement. Crestwood Pipeline and Stagecoach will jointly own Service Company following the Initial Closing, and a form of the Management Agreement is attached to the Contribution Agreement as Exhibit B thereto.

The foregoing description of the Contribution Agreement and certain exhibits thereto is summary in nature and is qualified in its entirety by reference to the Contribution Agreement, a copy of which is attached hereto as Exhibit 2.1 and is incorporated in this Item 1.01 by reference.

Parent Company Guaranty

Contemporaneously with the execution of the Contribution Agreement, on April 20, 2016, Crestwood Equity delivered to CEGPS, and Con Ed delivered to Crestwood Pipeline, a guaranty, pursuant to which Crestwood Equity and Con Ed agreed to guarantee certain of the respective obligations of Crestwood Pipeline and CEGPS under the Contribution Agreement. Crestwood Equity's payment obligations are capped at approximately $122.9 million, and Con Ed's payment obligations are capped at $946 million. Crestwood Equity's obligations under its guaranty are customary for this type of agreement.

The foregoing description of the Crestwood Equity guaranty is summary in nature and is qualified in its entirety by reference to the Crestwood Equity, a copy of which is attached hereto as Exhibit 10.1 and is incorporated in this Item 1.01 by reference.

Relationships

Consolidated Edison Company of New York, Inc., a wholly owned subsidiary of Con Ed, is a significant customer of certain subsidiaries of Crestwood Equity.

Amendment to Credit Agreement

On April 20, 2016, Crestwood Midstream Partners LP ("**Crestwood Midstream**"), a wholly owned subsidiary of Crestwood Equity, entered into an amendment to its amended and restated credit agreement among Crestwood Midstream, as borrower, the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent and collateral agent (the "**Amendment**"). The operative changes contemplated by the Amendment will become effective upon the Initial Closing, subject to the satisfaction of certain conditions. Upon such amendments becoming effective, the Amendment will make a number of modifications to the existing loan documents, including but not limited to:

- modifying certain covenants to facilitate consummation of the Transactions;
- designating Crestwood Pipeline and its subsidiaries (including Stagecoach) as unrestricted subsidiaries of Crestwood Midstream;
- modifying the calculation of EBITDA so that pro forma effect is given to the Transactions, with such EBITDA for the last three quarters of 2015 and the first quarter of 2016 set at agreed levels;

- capping the amount of EBITDA attributable to cash distributions from Crestwood Pipeline to Crestwood Midstream and its restricted subsidiaries at 40% of total EBITDA for a given period (after giving effect to such contribution to EBITDA from cash distributions from Crestwood Pipeline);
- reducing the letter of credit issuing sublimit of each letter of credit issuing bank from $87.5 million to $62.5 million and permitting up to $10 million of letters of credit to be issued under the revolving credit facility on behalf of Stagecoach and its subsidiaries;
- requiring that if the aggregate amount of cash and cash equivalents of Crestwood Midstream and its restricted subsidiaries exceeds $75.0 million for more than five consecutive business days, then such excess amounts will be used to prepay outstanding loans and unreimbursed letter of credit distributions under the revolving credit facility, subject to certain exceptions;
- permitting Crestwood Midstream to use certain proceeds of borrowings under its revolving credit facility to repurchase senior notes issued by Crestwood Midstream, subject to certain conditions; and
- limiting Crestwood Midstream's ability to make a distribution or payment with the proceeds of borrowings under the revolving credit facility to facilitate a repurchase of units of Crestwood Equity.

The foregoing description of the Amendment is summary in nature and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.2 and is incorporated in this Item 1.01 by reference.

Item 8.01 Other Events.

On April 21, 2016, Crestwood Equity and Con Ed jointly announced the execution of the Contribution Agreement and the Transactions, as described in Item 1.01 hereof.

On April 21, 2016, Crestwood Equity separately announced the joint venture contemplated by the Contribution Agreement, as described in Item 1.01 hereof, the distributions declared for Crestwood Equity's unit holders for the first quarter of 2016, and updated earnings guidance for fiscal 2016.

A copy of the press releases are attached as Exhibits 99.1 and 99.2 hereto and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Contribution Agreement, dated as of April 20, 2016, by and between Crestwood Pipeline and Storage Northeast LLC and Con Edison Gas Pipeline and Storage Northeast, LLC.
10.1	Guaranty, dated as of April 20, 2016, made by Crestwood Equity Partners LP in favor of Con Edison Gas Pipeline and Storage Northeast, LLC.
10.2	Amendment dated as of April 20, 2016, among Crestwood Midstream Partners LP, as borrower, certain guarantors and financial institutions party thereto, and Wells Fargo Bank, National Association, as administrative agent and collateral agent.
99.1	Press Release dated April 21, 2016.
99.2	Press Release dated April 21, 2016.

SIGNATURES

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

CRESTWOOD EQITY PARTNERS LP

By: Crestwood Equity GP LLC, its General Partner,

Date: April 22, 2016

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

Exhibit No.	Description
2.1	Contribution Agreement, dated as of April 20, 2016, by and between Crestwood Pipeline and Storage Northeast LLC and Con Edison Gas Pipeline and Storage Northeast, LLC.
10.1	Guaranty, dated as of April 20, 2016, made by Crestwood Equity Partners LP in favor of Con Edison Gas Pipeline and Storage Northeast, LLC.
10.2	Amendment dated as of April 20, 2016, among Crestwood Midstream, as borrower, certain guarantors and financial institutions party thereto, and Wells Fargo Bank, National Association, as administrative agent and collateral agent.
99.1	Press Release dated April 21, 2016.
99.2	Press Release dated April 21, 2016.

Exhibit 2.1

EXECUTION VERSION

CONTRIBUTION AGREEMENT

by and between

CRESTWOOD PIPELINE AND STORAGE NORTHEAST LLC

and

CON EDISON GAS PIPELINE AND STORAGE NORTHEAST, LLC

April 20, 2016

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CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this "Agreement") dated as of April 20, 2016 (the "Execution Date"), is entered into by and between Crestwood Pipeline and Storage Northeast LLC, a Delaware limited liability company ("Crestwood"), and Con Edison Gas Pipeline and Storage Northeast, LLC, a New York limited liability company ("CEGPS"). Crestwood and CEGPS are hereinafter collectively referred to as the "Parties" and each individually as a "Party."

WITNESSETH:

WHEREAS, Crestwood owns 100% of the Equity Interests of (i) Stagecoach Pipeline & Storage Company, LLC, a New York limited liability company, (ii) Arlington Storage Company, LLC, a Delaware limited liability company, (iii) Crestwood Pipeline East LLC, a Delaware limited liability company, (iv) Crestwood Gas Marketing LLC, a Delaware limited liability company, and (v) Crestwood Storage Inc., a Delaware corporation (each a "Contributed Entity" and collectively, the "Contributed Entities");

WHEREAS, the Parties desire to form a joint venture that will own and operate the Contributed Entities;

WHEREAS, in order to induce CEGPS to enter into this Agreement, simultaneously with the execution of this Agreement, Crestwood Parent Guarantor has delivered to CEGPS a guaranty (the "Crestwood Parent Guaranty"), pursuant to which Crestwood Parent Guarantor has agreed to guarantee certain of the obligations of Crestwood hereunder; and

WHEREAS, in order to induce Crestwood to enter into this Agreement, simultaneously with the execution of this Agreement, CEGPS Parent Guarantor has delivered to Crestwood a guaranty (the "CEGPS Parent Guaranty"), pursuant to which CEGPS Parent Guarantor has agreed to guarantee certain of the obligations of CEGPS hereunder.

NOW, THEREFORE, in consideration of the premises set forth above and the respective representations, warranties, covenants, agreements and conditions contained in this Agreement, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1 *Definitions*. In this Agreement, unless the context otherwise requires, the following terms shall have the following respective meanings:

"Action" means any charge, demand, investigation, suit, proceeding, grievance, inquiry, audit, arbitration, claim or other action brought, conducted or heard by or before any Governmental Entity.

"Adverse Consequences" means any and all Actions, suits, proceedings, hearings, investigations, charges, claims, injunctions, judgments, orders, decrees, liabilities, damages,

losses, obligations, penalties, costs, amounts paid in settlement, investigation or defense and fees (including court costs and reasonable attorneys', accountants', consultants' and other experts' fees and expenses).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of Voting Securities, by contract or otherwise. For the avoidance of doubt, from and after the Initial Closing, Newco and its Subsidiaries (including the Initial Contributed Entities) shall not be deemed to be Affiliates of Crestwood or CEGPS (or their respective Affiliates), and from and after the Second Closing, Crestwood Pipeline East shall not be deemed to be an Affiliate of Crestwood or CEGPS (or their respective Affiliates).

"Affiliated Transaction" has the meaning set forth in Section 3.17.

"Agreement" has the meaning set forth in the Preamble.

"Anti-Corruption Laws" means any applicable Laws relating to anti-bribery or anticorruption (governmental or commercial), including Laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any representative of a foreign Governmental Entity or commercial entity to obtain a business advantage, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, and all national and international Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"Applicable Closing" means (i) for the Initial Contributed Entities and Newco Service Company, the Initial Closing, and (ii) for Crestwood Pipeline East, the Second Closing.

"Applicable Closing Date" means (i) for the Initial Contributed Entities and Newco Service Company, the Initial Closing Date, and (ii) for Crestwood Pipeline East, the Second Closing Date.

"Arlington" means Arlington Storage Company, LLC, a Delaware limited liability company.

"Bank Agreements" means the $1,500,000,000 Amended and Restated Credit Agreement dated September 30, 2015, by and among CMLP, the lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, as amended from time to time, and the Loan Documents (as defined therein).

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

"CEGPS" has the meaning set forth in the Preamble.

"CEGPS Disclosure Schedule" means the disclosure schedule prepared and delivered by CEGPS to Crestwood as of the Execution Date.

"CEGPS Fundamental Representations" has the meaning set forth in Section 9.2(a).

"CEGPS Indemnified Parties" has the meaning set forth in Section 9.1(a).

"CEGPS Material Adverse Effect" means a material adverse effect on the ability of CEGPS to consummate the transactions contemplated hereby or to perform its material obligations hereunder.

"CEGPS Parent Guarantor" means Consolidated Edison, Inc., a New York corporation.

"CEGPS Parent Guaranty" has the meaning set forth in the Recitals.

"CEQP" means Crestwood Equity Partners LP, a Delaware limited partnership.

"CEQP Entity" means any Affiliate of CEQP (which shall in any event, subject to the following exception, include Crestwood and its Affiliates), except for Newco and its Subsidiaries (including the Contributed Entities).

"Claim" has the meaning set forth in Section 9.3(a).

"Claim Notice" has the meaning set forth in Section 9.3(a).

"CMLP" means Crestwood Midstream Partners LP.

"CMLP Indentures" means the indentures, as supplemented from time to time, under which the 6% Senior Notes due 2020, the 6.125% Senior Notes due 2022, and the 6.25% Senior Notes due 2023 were issued by CMLP.

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidential Information" has the meaning set forth in Section 5.2(b).

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated as of July 1, 2015, by and between CMLP and CEGPS Parent Guarantor, as extended pursuant to that certain letter agreement between such parties, dated January 18, 2016.

"Contract" means any contract, agreement, lease, license, instrument, commitment, evidence of Indebtedness, purchase order, binding bid or other legally binding arrangement, whether written or oral.

"Contributed Entity" and "Contributed Entities" have the meanings set forth in the recitals.

"Contributed Entity Insurance Policy" has the meaning set forth in Section 3.10.

"Contributed Entity Intellectual Property" means each of the Intellectual Property Rights of each of the Contributed Entities.

"Contributed Entity Material Adverse Effect" means a Material Adverse Effect with respect to Newco and its Subsidiaries (including the Contributed Entities), taken as a whole, or a material adverse effect on the ability of Crestwood to consummate the transactions contemplated hereby or to perform its material obligations hereunder, or a material adverse effect on the ability of Crestwood or its Affiliate to perform its material obligations under the Management Agreement.

"Contributed Entity Permits" has the meaning set forth in Section 3.16(d).

"Credit Rating" means, with respect to any Person, the rating given to such Person's senior long-term unsecured debt obligations (not supported by third party credit enhancement) or current corporate credit rating (whichever is lower) by S&P or Moody's, as applicable.

"Crestwood" has the meaning set forth in the Preamble.

"Crestwood Contribution" has the meaning set forth in Section 2.1(f).

"Crestwood Disclosure Schedule" means the disclosure schedule prepared and delivered by Crestwood to CEGPS as of the Execution Date.

"Crestwood Distributions" has the meaning set forth in Section 2.1(h).

"Crestwood Fundamental Representations" has the meaning set forth in Section 9.2(a).

"Crestwood Indemnified Taxes" means (i) all federal, state and local income tax liabilities attributable to the ownership, management and operation of one or more of the Contributed Entities, Newco and Newco Service Company or the ownership and operation of the assets or business of one or more of the Contributed Entities, Newco and Newco Service Company and incurred on or prior to the Initial Closing Date with respect to the Initial Contributed Entities, Newco and Newco Service Company and the Second Closing Date with respect to Crestwood Pipeline East, determined for the avoidance of doubt, on a closing of the books method, including (a) any such income tax liabilities of Crestwood and its Affiliates (including any Contributed Entity, Newco and Newco Service Company) that may result from the consummation of the transactions contemplated by this Agreement and (b) any income tax liabilities arising under Treasury Regulations Section 1.1502-6 and any similar provisions from state, local or foreign applicable Law, by Contract, as successor, transferee or otherwise, or which income tax is attributable to having been a member of a consolidated, combined or unitary group and also any Tax other than an income Tax imposed one or more of the Contributed Entities, Newco or Newco Service Company that does not relate to the assets and business of the Contributed Entities, Newco or Newco Service Company but results from the business or operation of any other Affiliate of Crestwood, or (ii) all other Taxes assessed against one or more of the Contributed Entities, Newco or Newco Service Company and allocable to Crestwood pursuant to Article VII, in each case, to the extent such amount is not properly included in the determination of Initial Closing Working Capital. For purposes of this definition, any tax (including the Texas franchise tax) that may be computed based on income or net margin shall be treated as an income tax.

"Crestwood Parent Guarantor" means CEQP.

"Crestwood Parent Guaranty" has the meaning set forth in the Recitals.

"Crestwood Pipeline East" means Crestwood Pipeline East LLC, a Delaware limited liability company.

"Crestwood Pipeline East Condemnation Value" has the meaning set forth in Section 5.13(b).

"Crestwood Pipeline East Contribution" has the meaning set forth in Section 2.1(f).

"Crestwood Pipeline East Leakage" means, between the Initial Closing and the Second Closing, (i) except for payments expressly provided for pursuant to the terms of the Management Agreement or any other Affiliated Transaction that will, in accordance with Section 5.11, remain in effect following the Initial Closing solely in accordance with the terms and conditions of such Affiliated Transaction (but, in each case, excluding any discretionary or voluntary payments thereunder), any dividends, distributions or other payments by Crestwood Pipeline East to, or on behalf or for the benefit of, or any forgiveness by Crestwood Pipeline East of any obligation, liability or amount owing from, Crestwood or any of its Affiliates, (ii) any payments, costs or expenses incurred or made by Crestwood Pipeline East in order to cure, mitigate or avoid (or seek to cure, mitigate or avoid) any breach, inaccuracy or untruth of any representation, warranty, covenant or agreement with respect to Crestwood Pipeline East as of the Second Closing and (iii) payments of Indebtedness of Crestwood Pipeline East.

"Crestwood Pipeline East Material Adverse Effect" means a Material Adverse Effect with respect to Crestwood Pipeline East or a material adverse effect on the ability of Crestwood to consummate the transactions contemplated by the Second Closing or to perform its material obligations hereunder relating to the Second Closing.

"Crestwood Pipeline East Restoration Cost" has the meaning set forth in Section 5.12(b).

"Crestwood Pipeline East Termination Adjustment" has the meaning set forth in Section 2.10.

"Crestwood Related Parties" means (a) Crestwood, (b) prior to the Initial Closing, Newco and the Initial Contributed Entities, and (c) prior to the Second Closing, Crestwood Pipeline East, and, in each case, each of their respective stockholders, partners, members, Affiliates, directors, officers, employees, controlling persons and agents.

"Current Assets" means cash and cash equivalents, accounts receivable, inventory and prepaid expenses, in each case, determined in accordance with GAAP, applied on a basis consistent with past practice, but excluding (a) the portion of any prepaid expense of which Newco or any of its Subsidiaries (including any Contributed Entity) will not receive the benefit following the Applicable Closing, (b) deferred Tax assets, and (c) receivables from any Contributed Entity's directors or officers or any of their respective Affiliates to the extent such Affiliated Transactions are terminated pursuant to Section 5.11.

"Current Liabilities" means accounts payable, accrued Taxes and accrued expenses, in each case, determined in accordance with GAAP, applied on a basis consistent with past practice, but excluding (a) payables to any Contributed Entity's directors or officers or any of their respective Affiliates to the extent such Affiliated Transactions are terminated pursuant to Section 5.11, and (b) deferred Tax liabilities.

"Debt Financing" means the debt financing incurred or intended to be incurred by CEGPS or any of its Affiliates in connection with the funding of the Initial CEGPS Contribution or the Second CEGPS Contribution, or any refinancing thereof.

"Delaware Courts" has the meaning set forth in Section 10.2(a).

"Disputed Amounts" has the meaning set forth in Section 2.9(a).

"Effect" means an event, occurrence, circumstance, fact, effect, matter, change, development or other impact.

"Employee Benefit Plan" means any "employee benefit plan" (within the meaning of Section 3(3) of ERISA), any plans that would be "employee benefits plans" if they were subject to ERISA (such as foreign plans and plans for directors), and any equity-based compensation, option, change-in-control, incentive, employee loan, deferred compensation, pension, profit-sharing, retirement, bonus, retention bonus, severance and other employee benefit, compensation or fringe benefit plan, agreement, program, policy, practice, understanding or other arrangement, regardless of whether subject to ERISA (including any funding mechanism now in effect or required in the future), whether formal or informal, oral or written, legally binding or not, maintained by, sponsored by or contributed to by or obligated to be contributed to by the entity in question or with respect to which the entity in question has any obligation or liability, whether secondary, contingent or otherwise.

"Encumbrances" means pledges, restrictions on transfer, proxies and voting or other agreements, liens, claims, charges, mortgages, leases, easements, covenants, adverse claims, options, rights of first refusal or offer, security interests or other legal or equitable encumbrances, limitations or restrictions of any nature whatsoever. For the avoidance of doubt, the fact that Newco, Newco Service Company or any Contributed Entity is a restricted subsidiary pursuant to any instrument of Indebtedness of Crestwood or any of its Affiliates or otherwise guarantees any Indebtedness of Crestwood or any of its Affiliates shall constitute an "Encumbrance" for all purposes of this Agreement.

"Environmental Laws" means any applicable Law regulating or prohibiting Releases of Hazardous Materials into any part of the workplace or the environment, relating to the generation, manufacture, processing, distribution, use, treatment, storage, transport or use of Hazardous Materials, or pertaining to the prevention of pollution or remediation of contamination or the protection of natural resources, wildlife, the environment or public or employee health and safety, including the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. Section 9601 et seq.), the Hazardous Materials

Transportation Act (49 U.S.C. Section 5101 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), the Clean Water Act (33 U.S.C. Section 1251 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), the Oil Pollution Act of 1990 (33 U.S.C. Section 2701 et seq.), the Atomic Energy Act of 1954 (42 U.S.C. Section 2014 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. Section 136 et seq.), the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.) and the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.) and the regulations promulgated pursuant thereto, and any analogous international treaties, national, provincial, state or local statutes, and the regulations promulgated pursuant thereto, as such Laws have been amended as of the Applicable Closing Date.

"Equity Interests" means all shares, participations, capital stock, partnership interests, limited liability company interests, units, participations or similar equity interests issued by any Person (including the right to participate in the management and business and affairs or otherwise control such Person), however designated.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Estimated Crestwood Pipeline Leakage" has the meaning set forth in Section 2.6(a).

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

"Execution Date" has the meaning set forth in the Preamble.

"FERC" means the United States Federal Energy Regulatory Commission.

"Final Initial Closing Tax Allocation Statement" has the meaning set forth in Section 7.4(b).

"Final Order" means an order by the relevant Governmental Entity that (a) has not been reversed, stayed, enjoined, set aside, annulled or suspended and is in full force and effect, (b) with respect to which, if applicable, any (i) mandatory waiting period prescribed by Law before the Initial Closing or Second Closing, as applicable, may occur has expired and (ii) before the Second Closing, either (x) the NYPSC approval(s) were unopposed or (y) any appeal or rehearing periods applicable to the NYPSC approval(s) have expired, without any appeal or rehearing being filed, and (c) as to which all conditions to the Initial Closing or Second Closing, as applicable, specified therein have been satisfied.

"Final Second Closing Tax Allocation Statement" has the meaning set forth in Section 7.5(b).

"Financial Statements" has the meaning set forth in Section 3.13(a).

"Financing Sources" means the entities that commit or have committed to provide or arrange or otherwise have entered into or will enter into agreements in connection with all or any part of the Debt Financing, including the parties to any joinder agreements, indentures or credit agreements pursuant thereto or relating thereto, together with their respective affiliates, and their and their respective affiliates' officers, directors, employees, agents and representatives and their respective successors and assigns.

"Fundamental Representations" has the meaning set forth in Section 9.2(a).

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Governing Documents" means any of the following: (a) in the instance of a corporation, the certificate or articles of incorporation or formation and bylaws of such corporation, (b) in the instance of a partnership, the partnership agreement, (c) in the instance of a limited partnership, the certificate of formation of limited partnership and the limited partnership agreement, and (d) in the instance of a limited liability company, the articles of organization or certificate of formation and limited liability company agreement or similar agreement.

"Governmental Entity" means any (a) multinational, federal, national, provincial, tribal, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, administrative agency, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing, in each case, that has jurisdiction or authority with respect to the applicable party.

"Hazardous Material" means and includes any substance defined, designated or classified as a hazardous waste, hazardous substance, hazardous material, pollutant, contaminant or toxic substance under any Environmental Laws, including any petroleum or petroleum products that have been Released into the environment.

"Hedge Contract" means any (a) interest, commodity or currency rate or exchange protection Contracts or transactions, (b) hedges, futures, swaps, collars, puts, calls, floors, caps, options or similar derivative products or instruments or (c) other Contracts or transactions that are intended to benefit from or reduce or eliminate the risk of fluctuations in interest rates, currencies or the price of commodities or any derivatives thereof, in each case, in any form (financial or physical).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"HSR Clearance" means the expiration or termination of the applicable waiting period under the HSR Act (including any extended waiting period arising as a result of a request for additional information).

"Indebtedness" means, with respect to any Person, all liabilities and obligations of such Person (a) in respect of borrowed money (including overdraft facilities), (b) evidenced by notes, bonds, indentures, debentures or similar obligations under any Contract (other than surety, appeal, or performance bonds issued by third parties to the extent that such bonds do not constitute or result in the incurrence of reimbursement or indemnity obligations payable by such Person), (c) in respect of the deferred purchase price of, or compensation for, property, goods or

services (other than trade payables or accruals incurred in the ordinary course of business, but including any deferred purchase price liabilities, earnouts, contingent payments, installment payments, seller notes, promissory notes, or similar liabilities), (d) in respect of capital leases, (e) in respect of letters of credit and bankers' acceptances or similar facilities, (f) in respect of any Hedge Contract, including with respect to any open trade or credit exposure thereunder, (g) that would properly be classified as indebtedness in accordance with GAAP, (h) in respect of credit or sale-leaseback transactions, (i) in the nature of accrued fees, interest, premiums, penalties, breakage, prepayment or make-whole payments or escalations in respect of any Indebtedness described in clauses (a) through (h) above, or (j) in the nature of guarantees, assumptions, endorsements or other Contracts to have any liability, obligation or responsibility (whether directly, contingently or otherwise, including through the pledge, mortgage or grant of any security or Encumbrances or guaranty whether or not there is other recourse therefor) for any Indebtedness described in clauses (a) through (h) above of any other Person. However, Indebtedness will not include liabilities or obligations of Newco to any Contributed Entity, of any Contributed Entity to Newco, or of any Contributed Entity to any other Contributed Entity.

"Indemnified Party" has the meaning set forth in Section 9.3(a).

"Indemnifying Party" has the meaning set forth in Section 9.3(a).

"Indemnity Cap" has the meaning set forth in Section 9.2(b).

"Indemnity Deductible" has the meaning set forth in Section 9.2(b).

"Independent Accountants" has the meaning set forth in Section 2.9(a).

"Initial CEGPS Contribution" means an amount in cash equal to $945 million, subject to adjustment as set forth in Article II.

"Initial Closing" has the meaning set forth in Section 2.2.

"Initial Closing Casualty Items" has the meaning set forth in Section 5.12(a).

"Initial Closing Casualty Loss" has the meaning set forth in Section 5.12(a).

"Initial Closing Condemnation Loss" has the meaning set forth in Section 5.13(a).

"Initial Closing Condemnation Value" has the meaning set forth in Section 5.13(a).

"Initial Closing Condemnation Value Calculation" has the meaning set forth in Section 5.13(a).

"Initial Closing Crestwood Pipeline East Indebtedness" means, without duplication, the Indebtedness of Crestwood Pipeline East as of the Initial Closing.

"Initial Closing Crestwood Pipeline East Working Capital" means, without duplication, (a) the Current Assets of Crestwood Pipeline East, less (b) the Current Liabilities of Crestwood Pipeline East, determined as of the Initial Closing.

"Initial Closing Date" has the meaning set forth in Section 2.2.

"Initial Closing Indebtedness" means, without duplication, the Indebtedness of Newco and its Subsidiaries (including the Contributed Entities) as of the Initial Closing.

"Initial Closing Restoration Cost" has the meaning set forth in Section 5.12(a).

"Initial Closing Restoration Cost Calculation" has the meaning set forth in Section 5.12(a).

"Initial Closing Statement" has the meaning set forth in Section 2.4(a).

"Initial Closing Tax Allocation Statement" has the meaning set forth in Section 7.4(a).

"Initial Closing Tax Purchase Price" has the meaning set forth in Section 7.1.

"Initial Closing Transaction Expenses" means, without duplication, the Transaction Expenses (if any) to be paid by Newco or its Subsidiaries (including the Contributed Entities) as of the Initial Closing Date (after giving effect to the transactions to be consummated on the Initial Closing Date, including the Initial Contributed Entities Contribution). For clarity, Initial Closing Transaction Expenses will not include Transaction Expenses to be paid by the Parties or their Affiliates (excluding Newco, its Subsidiaries and the Contributed Entities).

"Initial Closing Working Capital" means, without duplication, (a) the Current Assets of Newco and its Subsidiaries (including the Contributed Entities), less (b) the Current Liabilities of Newco and its Subsidiaries (including the Contributed Entities), determined as of the Initial Closing.

"Initial Contributed Entities" means the Contributed Entities other than Crestwood Pipeline East.

"Initial Contributed Entities Contribution" has the meaning set forth in Section 2.1(a).

"Initial Distribution" has the meaning set forth in Section 2.1(e).

"Initial End Date" has the meaning set forth in Section 8.1(e).

"Initial Estimated Closing Adjustment" has the meaning set forth in Section 2.3(b).

"Initial Estimated Closing Crestwood Pipeline East Indebtedness" has the meaning set forth in Section 2.3(a).

"Initial Estimated Closing Crestwood Pipeline East Working Capital" has the meaning set forth in Section 2.3(a).

"Initial Estimated Closing Indebtedness" has the meaning set forth in Section 2.3(a).

"Initial Estimated Closing Transaction Expenses" has the meaning set forth in Section 2.3(a).

"Initial Estimated Closing Working Capital" has the meaning set forth in Section 2.3(a).

"Initial Post-Closing Adjustment" has the meaning set forth in Section 2.4(b).

"Initial Resolution Period" has the meaning set forth in Section 2.5(b).

"Initial Review Period" has the meaning set forth in Section 2.5(a).

"Initial Statement of Objections" has the meaning set forth in Section 2.5(b).

"Intellectual Property Rights" means all rights in and to the following: (i) patents, patent applications and patent disclosures, (ii) trademarks, service marks, trade dress, logos, Internet domain names, and registrations and applications for registration thereof together with any goodwill associated therewith, (iii) copyrights (registered or unregistered) and registrations and applications for registration thereof, (iv) computer software, and (v) trade secrets, inventions (whether patentable or unpatentable and whether or not reduced to practice) and know-how.

"Interim Financial Statements" has the meaning set forth in Section 3.13(a).

"Investment" as applied to any Person means (i) any direct or indirect purchase or other acquisition by such Person of any Indebtedness or Equity Interest (including partnership interests and joint venture interests) of any other Person and (ii) any capital contribution by such Person to any other Person.

"Knowledge" means (a) with respect to Crestwood, the actual knowledge, after reasonable inquiry, of each individual listed in Section 1.1(a) of the Crestwood Disclosure Schedule, and (b) with respect to CEGPS, the actual knowledge, after reasonable inquiry, of each individual listed in Section 1.1(a) of the CEGPS Disclosure Schedule.

"Laws" means all laws, codes, statutes, regulations, codes, principles of common law, administrative interpretations, rules, orders, judgments and decrees and all terms and conditions of any grant of approval, permission, authority, permit or license issued by any Governmental Entity.

"Lease" has the meaning set forth in Section 3.6(a)(vi).

"Management Agreement" means that certain Management Agreement between Newco, the Operator, and Newco Service Company, substantially in the form of Exhibit B hereto.

"Material Adverse Effect" means, with respect to any given Person, an Effect which (individually or together with one or more Effects) has had or would reasonably be expected to have a material and adverse effect on the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations of such Person and its Subsidiaries, taken as a whole; *provided, however*, that a Material Adverse Effect shall not include any effect on the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations of such Person to the extent arising out of or attributable to (a) any decrease in the market price of such Person's (or

such Person's parent's) publicly traded equity securities (it being understood and agreed that the facts and circumstances that may have given rise or contributed to such decrease that are not otherwise excluded from the definition of a Material Adverse Effect may be taken into account in determining whether there has been a Material Adverse Effect), (b) changes in the general state of the industries in which such Person operates, (c) changes in general economic conditions (including changes in commodity prices or interest rates), financial or securities markets or political conditions, (d) the announcement of the transactions contemplated by this Agreement, including any adverse change in customer, distributor, supplier or similar relationships resulting therefrom (provided that such exception shall not apply to any representation or warranty in this Agreement to the extent that the purpose of such representation or warranty is to address the consequences resulting from the execution delivery, or performance of this Agreement), (e) changes in GAAP or the interpretation thereof to the extent required by Law or changes in applicable Law or the interpretation or enforcement thereof, (f) acts of terrorism, war, sabotage, or insurrection not directly damaging or impacting such Person, (g) any legal proceedings arising out of or related to this Agreement or any of the transactions contemplated hereby or (h) the failure by such Person or any of its Subsidiaries to meet any internal or published industry analyst projections or forecasts or estimates of revenues or earnings for any period (it being understood and agreed that the facts and circumstances that may have given rise or contributed to such failure that are not otherwise excluded from the definition of a Material Adverse Effect may be taken into account in determining whether there has been a Material Adverse Effect); provided, that the matters described in the immediately preceding clauses (e) and (f) may be deemed to constitute, and shall be taken into account in determining, whether there has been a "Material Adverse Effect" if they disproportionately affect such Person and its Subsidiaries relative to other Persons operating in the industries in which such Person and its Subsidiaries operate.

"Material Agreements" has the meaning set forth in Section 3.6(a).

"Material Real Property" has the meaning set forth in Section 3.9(a).

"Materiality Requirement" means any requirement in a representation or warranty that a condition, event or state of fact be "material," correct or true in "all material respects," have a "CEGPS Material Adverse Effect", a "Contributed Entity Material Adverse Effect", a "Crestwood Pipeline East Material Adverse Effect" or be or not be "reasonably expected to have a CEGPS Material Adverse Effect", "reasonably expected to have a Contributed Entity Material Adverse Effect", or "reasonably expected to have a "Crestwood Pipeline East Material Adverse Effect" (or other words or phrases of similar effect or impact) in order for such condition, event or state of facts to cause such representation or warranty to be inaccurate.

"Membership Interest" has the meaning ascribed to such term in the Newco LLC Agreement.

"Minimum Claim Amount" has the meaning set forth in Section 9.2(b).

"Natural Gas Act" has the meaning set forth in Section 3.16(a).

"Net Initial Closing Contributed Entities Condemnation Value" has the meaning set forth in Section 5.13(b).

"Net Initial Closing Contributed Entities Restoration Cost" has the meaning set forth in Section 5.12(b).

"Newco" means Stagecoach Gas Services LLC, a Delaware limited liability company.

"Newco Employees" has the meaning set forth in Section 5.15.

"Newco LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement of Newco, substantially in the form of Exhibit A hereto.

"Newco Service Company" means Stagecoach Operating Services LLC, a Delaware limited liability company.

"Newco Support Instruments" has the meaning set forth in Section 5.9(a).

"NGPA" has the meaning set forth in Section 3.16(a).

"Notice" has the meaning set forth in Section 10.1.

"NYPSC" means the New York Public Service Commission.

"Objection Notice" has the meaning set forth in Section 9.3(b).

"Operator" means Crestwood Midstream Operations LLC, a Delaware limited liability company.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Payable Date" has the meaning set forth in Section 7.7.

"Payable Distribution" has the meaning set forth in Section 7.7.

"Payable Distribution Right" has the meaning set forth in Section 7.7.

"Payee Party" has the meaning set forth in Section 7.7.

"Payor Party" has the meaning set forth in Section 7.7.

"Permitted Encumbrances" means (a) Encumbrances for Taxes not yet delinquent or being contested in good faith by appropriate proceedings, none of which contested Taxes are material, (b) statutory Encumbrances (including materialmen's, warehousemen's, mechanic's, repairmen's, landlord's and other similar liens) arising in the ordinary course of business and securing payments not yet delinquent or being contested in good faith by appropriate proceedings, none of which contested Encumbrances are material, (c) the rights of third parties under any Lease or Right-of-Way, (d) restrictive covenants, easements, rights of way, defects, imperfections or irregularities of title and other similar Encumbrances that do not materially

interfere with, restrict or reduce either the present use or value of, or the intended use of, the encumbered assets or property, (e) purchase money Encumbrances and Encumbrances securing rental payments under capital lease arrangements, (f) Encumbrances contained in the Governing Documents of a Contributed Entity or Newco Service Company that were made available to CEGPS prior to the date hereof, (g) Encumbrances listed in Section 1.1(b) of the Crestwood Disclosure Schedule, and (h) any Encumbrances that are not otherwise Permitted Encumbrances and that do not, individually or collectively with any other Encumbrances that are not otherwise Permitted Encumbrances, materially interfere with, restrict or reduce either the present use or value of, or the intended use of, the encumbered assets or properties; *provided*, *however*, that (x) for purposes of Section 6.3(e), clause (h) above is modified to read "any Encumbrances that are not otherwise Permitted Encumbrances and that do not, individually or collectively with any other Encumbrances that are not otherwise Permitted Encumbrances, materially interfere with, restrict or reduce either the present use or value of, or the intended use of, the assets and properties of the Initial Contributed Entities, taken as a whole, and (y) for purposes of Section 6.6(d), clause (h) above is modified to read "any Encumbrances that are not otherwise Permitted Encumbrances and that do not, individually or collectively with any other Encumbrances that are not otherwise Permitted Encumbrances, materially interfere with, restrict or reduce either the present use or value of, or the intended use of, the assets and properties of Crestwood Pipeline East, taken as a whole.

"Person" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, Governmental Entity or other entity.

"Pre-Closing Tax Period" means any Tax period ending on or before the day before each Applicable Closing Date and that portion of any Straddle Period ending on (and including) the day before such Applicable Closing Date.

"Release" or "Released" means any depositing, spilling, leaking, pumping, pouring, placing, burying, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping or disposing into the environment.

"Released Support Instruments" has the meaning set forth in Section 5.9(a).

"Rights-of-Way" has the meaning set forth in Section 3.9(b).

"Second CEGPS Contribution" means an amount in cash equal to $30 million, subject to adjustment as set forth in Article II.

"Second Closing" has the meaning set forth in Section 2.2.

"Second Closing Casualty Items" has the meaning set forth in Section 5.12(c).

"Second Closing Casualty Loss" has the meaning set forth in Section 5.12(c).

"Second Closing Condemnation Item" has the meaning set forth in Section 5.13(c).

"Second Closing Condemnation Loss" has the meaning set forth in Section 5.13(c).

"Second Closing Condemnation Value" has the meaning set forth in Section 5.13(c).

"Second Closing Condemnation Value Calculation" has the meaning set forth in Section 5.13(c).

"Second Closing Date" has the meaning set forth in Section 2.2.

"Second Closing Restoration Cost" has the meaning set forth in Section 5.12(c).

"Second Closing Restoration Cost Calculation" has the meaning set forth in Section 5.12(c).

"Second Closing Statement" has the meaning set forth in Section 2.7(a).

"Second Closing Tax Allocation Statement" has the meaning set forth in Section 7.5(a).

"Second Closing Tax Purchase Price" has the meaning set forth in Section 7.1.

"Second Closing Transaction Expenses" means, without duplication, all Transaction Expenses (if any) to be paid by Newco or its Subsidiaries (including the Contributed Entities) as of the Second Closing Date (after giving effect to the transactions to be consummated on the Second Closing Date, including the Crestwood Pipeline East Contribution, but without double-counting Initial Closing Transaction Expenses). For clarity, Second Closing Transaction Expenses will not include Transaction Expenses to be paid by the Parties or their Affiliates (excluding Newco, its Subsidiaries and the Contributed Entities).

"Second Distribution" has the meaning set forth in Section 2.1(h).

"Second End Date" has the meaning set forth in Section 8.2(e).

"Second Estimated Closing Adjustment" has the meaning set forth in Section 2.6(b).

"Second Estimated Closing Statement" has the meaning set forth in Section 2.6(a).

"Second Estimated Closing Transaction Expenses" has the meaning set forth in Section 2.6(a).

"Second Post-Closing Adjustment" has the meaning set forth in Section 2.7(b).

"Second Resolution Period" has the meaning set forth in Section 2.8(b).

"Second Review Period" has the meaning set forth in Section 2.8(a).

"Second Statement of Objections" has the meaning set forth in Section 2.8(b).

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

"Stagecoach" means Stagecoach Pipeline & Storage Company, LLC, a New York limited liability company.

"State Regulatory Authority" means any state agency or authority having jurisdiction over the rates or facilities of any Contributed Entity.

"Straddle Period" means any Tax period beginning before and ending on or after each Applicable Closing Date.

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

"Tax" or "Taxes" means any taxes, assessments, charges, duties, fees, levies, imposts or other similar charges imposed by any Governmental Entity, including income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, goods and services, turnover, sales, use, property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, deficiency, escheat or unclaimed property obligation or any similar charge, including interest, penalty or addition thereto, whether disputed or not.

"Tax Return" means any return, declaration, report, election, designation, notice, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Total CEGPS Contribution" means the sum of (a) the Initial CEGPS Contribution, plus (b) the Second CEGPS Contribution.

"Transaction Documents" means, collectively, this Agreement, the Newco LLC Agreement, the Management Agreement, the CEGPS Parent Guaranty and the Crestwood Parent Guaranty.

"Transaction Expense" means, with respect to any Person, any costs, fees and expenses incurred by such Person and that arise from, were incurred in connection with, or are incident to the negotiation, documentation or consummation of the transactions contemplated by this Agreement (including the Crestwood Contributions, as applicable) including the fees and expenses of legal, accounting, financial and other advisors, and including any change of control

or assignment payments to third parties or any stay bonuses, retention or signing bonuses, success bonuses, and other similar bonuses payable in connection with the consummation of the transactions contemplated hereby (including the Crestwood Contributions, as applicable), but, for clarity, not including costs, fees, and expenses (none of which will be material) associated with post-closing notices by Newco or Contributed Entities to Governmental Entities or other third parties regarding the consummation of the transactions contemplated by this Agreement.

"Transfer Taxes" has the meaning set forth in Section 5.6.

"Undisputed Amounts" has the meaning set forth in Section 2.9(a).

"US Salt Lease" means that certain State of New York Underground Gas Storage Lease dated September 6, 1994, by and between the Department of Environmental Conservation of the State of New York and US Salt, LLC, as successor in interest to Akzo Nobel Salt Inc.

"Voting Securities" of a Person means securities of any class of such Person entitling the holders thereof (without regard to the occurrence of any contingency) to vote in the election of, or to appoint, members of the board of directors or other similar governing body of the Person; provided, that if such Person is a partnership, Voting Securities of such Person shall be the general partner interests in such Person.

1.2 *Rules of Construction.*

(a) The division of this Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article" or "Section" followed by a number or a letter refer to the specified Article or Section of this Agreement. The Exhibits attached to this Agreement are hereby incorporated by reference into this Agreement and form part hereof. Unless otherwise indicated, all references to an "Exhibit" followed by a number or a letter refer to the specified Exhibit to this Agreement. The terms "this Agreement," "hereof," "herein" and "hereunder" and similar expressions refer to this Agreement (including the Crestwood Disclosure Schedule and the Exhibits) and not to any particular Article, Section or other portion hereof.

(b) The Crestwood Disclosure Schedule, as well as all other schedules and all exhibits hereto, will be deemed part of this Agreement and included in any reference to this Agreement. The Crestwood Disclosure Schedule sets forth items of disclosure with specific reference to the particular Section or subsection of this Agreement to which the information in the Crestwood Disclosure Schedule relates; *provided*, *however*, that any fact or item that is disclosed in any section of the Crestwood Disclosure Schedule that is reasonably apparent on its face to qualify another representation or warranty of Crestwood shall be deemed also to be disclosed in the other sections of the Crestwood Disclosure Schedule notwithstanding the omission of any appropriate cross-reference thereto. Notwithstanding anything in this Agreement to the contrary, the inclusion of an item in the Crestwood Disclosure Schedule as an exception to a representation or warranty will not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has had or could or would reasonably be expected to have a Contributed Entity Material Adverse Effect, a Crestwood Pipeline East Material Adverse Effect, or a CEGPS Material Adverse Effect, as applicable.

(c) Unless otherwise specifically indicated or the context otherwise requires, (i) all references to "dollars" or "$" mean United States dollars, (ii) words importing the singular shall include the plural and vice versa, and words importing any gender shall include all genders, (iii) "include," "includes" and "including" shall be deemed to be followed by the words "without limitation," (iv) all words used as accounting terms shall have the meanings assigned to them under GAAP, (v) "ordinary course of business" means, with respect to a Person, the ordinary course of business of such Person consistent with past practices of such Person, and (vi) the word "or" shall be disjunctive but not exclusive. If any date on which any action is required to be taken hereunder by any of the Parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day. Reference to any Party hereto is also a reference to such Party's permitted successors and assigns.

(d) The Parties have participated jointly in the negotiation and drafting of this Agreement. No provision of this Agreement will be interpreted in favor of, or against, any of the Parties to this Agreement by reason of the extent to which any such Party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft of this Agreement, and no rule of strict construction will be applied against any Party. This Agreement will not be interpreted or construed to require any person to take any action, or fail to take any action, if to do so would violate any applicable Law.

ARTICLE II
FORMATION, CONTRIBUTION AND EXCHANGE; CLOSING; ADJUSTMENTS

2.1 *Formation, Contribution and Exchange*. On the terms and subject to the conditions set forth in this Agreement:

(a) prior to the Initial Closing, Crestwood will contribute to Newco, as a capital contribution, (i) 100% of the Equity Interests of the Initial Contributed Entities, free and clear of all Encumbrances and (ii) 20% of the Equity Interests of Newco Service Company (the "Initial Contributed Entities Contribution");

(b) at the Initial Closing, CEGPS will contribute to Newco, as a capital contribution, the Initial CEGPS Contribution;

(c) in exchange for the contributions required by Section 2.1(a) and Section 2.1(b), at the Initial Closing Crestwood will cause Newco to issue to each of Crestwood and CEGPS Membership Interests representing 50% of the ownership of Newco, free and clear of all Encumbrances;

(d) immediately prior to the Initial Closing, Crestwood will cause the Operator, Newco and Newco Service Company to enter into the Management Agreement;

(e) immediately following the Initial Closing, Crestwood and CEGPS will cause Newco to distribute to Crestwood an amount in cash equal to the Initial CEGPS Contribution, subject to adjustment and true-up as provided in Section 2.3, Section 2.4 and Section 2.5 (the "Initial Distribution");

(f) immediately prior to the Second Closing, Crestwood will contribute to Newco, as a capital contribution, 100% of the Equity Interests of Crestwood Pipeline East, free and clear of all Encumbrances (the "Crestwood Pipeline East Contribution" and, together with the Initial Contributed Entities Contribution, the "Crestwood Contribution");

(g) at the Second Closing, CEGPS will (subject to Section 2.6(b)) contribute to Newco, as a capital contribution, the Second CEGPS Contribution; and

(h) immediately following the Second Closing, Crestwood and CEGPS will cause Newco to distribute to Crestwood an amount in cash equal to the Second CEGPS Contribution, subject to adjustment and true-up as provided in Section 2.6, Section 2.7 and Section 2.8 (the "Second Distribution," and together with the Initial Distribution, the "Crestwood Distributions").

2.2 *Closing*. Subject to the satisfaction or waiver of the conditions to closing set forth in Article VI, the closings of the transactions contemplated by this Article II shall be held at the offices of Husch Blackwell LLP at 4801 Main Street, Suite 1000, Kansas City, Missouri 64112. Subject to Sections 5.12 and Section 5.13, the closing of the transactions contemplated by Section 2.1(b)-(e) (the "Initial Closing") shall occur on the second Business Day following the satisfaction or waiver of all of the conditions set forth in Article VI with respect to the Initial Closing (other than conditions to be satisfied at the Initial Closing but subject to the satisfaction or waiver thereof at the Initial Closing) but in no event earlier than May 20, 2016 (such date, the "Initial Closing Date"), commencing at 9:00 a.m., Kansas City time, or such other place, date and time as may be mutually agreed upon in writing by the Parties hereto. Subject to Sections 5.12 and Section 5.13, the closing of the transactions contemplated by Section 2.1(f)-(h) (the "Second Closing") shall occur on the second Business Day following the satisfaction or waiver of all of the conditions set forth in Article VI with respect to the Second Closing (other than conditions to be satisfied at the Second Closing but subject to the satisfaction or waiver thereof at the Second Closing) (such date, the "Second Closing Date"), commencing at 9:00 a.m., Kansas City time, or such other place, date and time as may be mutually agreed upon in writing by the Parties hereto.

2.3 *Initial Closing Adjustment.*

(a) At least three Business Days before the Initial Closing Date, Crestwood shall prepare and deliver to CEGPS a statement setting forth (i) its good faith estimate of Initial Closing Working Capital (the "Initial Estimated Closing Working Capital"), Initial Closing Indebtedness (the "Initial Estimated Closing Indebtedness") and Initial Closing Transaction Expenses (the "Initial Estimated Closing Transaction Expenses") and (ii) its good faith estimate of Initial Closing Crestwood Pipeline East Working Capital (the "Initial Estimated Closing Crestwood Pipeline East Working Capital") and Initial Closing Crestwood Pipeline East Indebtedness (the "Initial Estimated Closing Crestwood Pipeline East Indebtedness"), which statement shall contain (x) an estimated consolidated balance sheet of Newco and its Subsidiaries (including the Contributed Entities), based on the trial balances of Newco and the Contributed

Entities, and an estimated balance sheet of Crestwood Pipeline East, based on the trial balances of Crestwood Pipeline East, in each case as of the Initial Closing Date (assuming the contribution to Newco of the Contributed Entities but without giving effect to the Initial CEGPS Contribution or the Second CEGPS Contribution), (y) a calculation of Initial Estimated Closing Working Capital and Initial Estimated Closing Crestwood Pipeline East Working Capital, and an itemized list of Initial Estimated Closing Indebtedness, Initial Estimated Closing Transaction Expenses, and Initial Estimated Closing Crestwood Pipeline East Indebtedness, and (z) a certificate of the Chief Financial Officer of Crestwood that (1) Initial Estimated Closing Working Capital, Initial Estimated Closing Indebtedness, Initial Estimated Closing Transaction Expenses, Initial Estimated Closing Crestwood Pipeline East Working Capital and Initial Estimated Closing Crestwood Pipeline East Indebtedness were determined in accordance with the definitions thereof, respectively, and (2) the estimated consolidated balance sheet of Newco and its Subsidiaries (including the Contributed Entities), based on the trial balances of Newco and the Contributed Entities, and estimated balance sheet of Crestwood Pipeline East, based on the trial balances of Crestwood Pipeline East, were prepared in accordance with GAAP.

(b) The "Initial Estimated Closing Adjustment" shall be an amount equal to the sum of (i) 50% of (A) the Initial Estimated Closing Working Capital minus (B) $16,570,432, minus (ii) 50% of the Initial Estimated Closing Indebtedness, minus (iii) the Initial Estimated Closing Transaction Expenses. If the Initial Estimated Closing Adjustment is a positive number, the Initial CEGPS Contribution shall be increased by the amount of the Initial Estimated Closing Adjustment. If the Initial Estimated Closing Adjustment is a negative number, the Initial CEGPS Contribution shall be reduced by the absolute value of such negative number.

2.4 *Initial Post-Closing Adjustment.*

(a) Within 60 days after the Initial Closing Date, Crestwood shall prepare and deliver to CEGPS a statement (the "Initial Closing Statement") setting forth its determination of Initial Closing Working Capital, Initial Closing Crestwood Pipeline East Working Capital, Initial Closing Indebtedness, Initial Closing Transaction Expenses, and Initial Closing Crestwood Pipeline East Indebtedness, which statement shall contain (i) an unaudited consolidated balance sheet of Newco and its Subsidiaries (including the Contributed Entities) and an unaudited balance sheet of Crestwood Pipeline East, in each case as of the Initial Closing Date (assuming the contribution to Newco of the Contributed Entities but without giving effect to the Initial CEGPS Contribution or the Second CEGPS Contribution), (ii) a calculation of Initial Closing Working Capital and Initial Closing Crestwood Pipeline East Working Capital, and an itemized list of Initial Closing Indebtedness, Initial Closing Transaction Expenses, and Initial Closing Crestwood Pipeline East Indebtedness, and (iii) a certificate of the Chief Financial Officer of Crestwood that (A) Initial Closing Working Capital, Initial Closing Indebtedness, Initial Closing Transaction Expenses, Initial Closing Crestwood Pipeline East Working Capital and Initial Closing Crestwood Pipeline East Indebtedness were determined in accordance with the definitions thereof, respectively, and (B) the consolidated balance sheet of Newco and its Subsidiaries (including the Contributed Entities), based on the trial balances of Newco and the Contributed Entities, and the balance sheet of Crestwood Pipeline East, based on the trial balances of Crestwood Pipeline East, were prepared in accordance with GAAP.

(b) The initial post-Closing adjustment shall be an amount equal to the sum of (i) 50% of (A) Initial Closing Working Capital minus (B) Initial Estimated Closing Working Capital, plus (ii) 50% of (A) Initial Estimated Closing Indebtedness minus (B) Initial Closing Indebtedness, and plus (iii) (A) Initial Estimated Closing Transaction Expenses minus (B) Initial Closing Transaction Expenses, in each case, as finally determined by this Article II (the "Initial Post-Closing Adjustment"). If the Initial Post-Closing Adjustment is a positive number, CEGPS shall pay to Crestwood an amount equal to the Initial Post-Closing Adjustment. If the Initial Post-Closing Adjustment is a negative number, Crestwood shall pay to CEGPS an amount equal to the absolute value of the Initial Post-Closing Adjustment, in each case in accordance with Section 2.9(d).

2.5 *Initial Examination and Review*.

(a) After receipt of the Initial Closing Statement, CEGPS shall have 45 days (the "Initial Review Period") to review the Initial Closing Statement. During the Initial Review Period, CEGPS and CEGPS's accountants shall have such access to the books and records of Newco and Crestwood Pipeline East, and to the personnel of and the work papers prepared by Crestwood and Crestwood's accountants, as CEGPS may reasonably request for the purpose of reviewing the Initial Closing Statement and to prepare an Initial Statement of Objections.

(b) On or prior to the last day of the Initial Review Period, CEGPS may object to the Initial Closing Statement by delivering to Crestwood a written statement setting forth CEGPS's objections in reasonable detail, indicating each disputed item or amount and the basis for CEGPS's disagreement therewith, including (if the Second Closing has not yet occurred) any objections to Initial Closing Crestwood Pipeline East Working Capital and Initial Closing

Crestwood Pipeline East Indebtedness (the "Initial Statement of Objections"). If CEGPS fails to deliver the Initial Statement of Objections before the expiration of the Initial Review Period, the Initial Closing Statement and the Initial Post-Closing Adjustment, as the case may be, reflected in the Initial Closing Statement shall be deemed to have been accepted by CEGPS. If CEGPS delivers the Initial Statement of Objections before the expiration of the Initial Review Period, CEGPS and Crestwood shall negotiate in good faith to resolve such objections within 30 days after the delivery of the Initial Statement of Objections (the "Initial Resolution Period"), and, if the same are so resolved within the Initial Resolution Period, the Initial Post-Closing Adjustment and the Initial Closing Working Capital Statement with such changes as may be agreed to in writing by CEGPS and Crestwood, shall be final and binding.

2.6 *Second Closing Adjustment*.

(a) At least three Business Days before the Second Closing Date, Crestwood shall prepare and deliver to CEGPS a statement (the "Second Estimated Closing Statement") setting forth its good faith estimate of Crestwood Pipeline East Leakage (the "Estimated Crestwood Pipeline East Leakage") and Second Closing Transaction Expenses (the "Second Estimated Closing Transaction Expenses") which statement shall contain (i) a calculation of Estimated Crestwood Pipeline East Leakage, and an itemized list of Second Estimated Closing Transaction Expenses, and (ii) a certificate of the Chief Financial Officer of Crestwood that Estimated Crestwood Pipeline East Leakage and Second Estimated Closing Transaction Expenses were determined in accordance with the definitions thereof, respectively.

(b) The "Second Estimated Closing Adjustment" shall be an amount equal to the sum of (i) the Second Estimated Closing Transaction Expenses plus (ii) 65% of the Estimated Crestwood Pipeline East Leakage. The Second CEGPS Contribution shall be reduced by the amount of the Second Estimated Closing Adjustment; provided, that if such reduction results in a negative number, Crestwood shall pay, or cause to be paid, to CEGPS the absolute value of such negative number.

2.7 *Second Post-Closing Adjustment.*

(a) Within 60 days after the Second Closing Date, Crestwood shall prepare and deliver to CEGPS a statement (the "Second Closing Statement") setting forth its calculation of Crestwood Pipeline East Leakage, an itemized list of Second Closing Transaction Expenses, and a certificate of the Chief Financial Officer of Crestwood that Crestwood Pipeline East Leakage and Second Closing Transaction Expenses were determined in accordance with the definitions thereof, respectively.

(b) The second post-Closing adjustment shall be an amount equal to the sum of (i) (A) Second Estimated Closing Transaction Expenses minus (B) Second Closing Transaction Expenses plus (ii) 65% of the sum of (A) Estimated Crestwood Pipeline East Leakage minus (B) Crestwood Pipeline East Leakage, as finally determined by this Article II (the "Second Post-Closing Adjustment"). If the Second Post-Closing Adjustment is a positive number, CEGPS shall pay to Crestwood an amount equal to the Second Post-Closing Adjustment. If the Second Post-Closing Adjustment is a negative number, Crestwood shall pay to CEGPS an amount equal to the absolute value of the Second Post-Closing Adjustment, in each case in accordance with Section 2.9(d).

2.8 *Second Examination and Review*.

(a) After receipt of the Second Closing Statement, CEGPS shall have 45 days (the "Second Review Period") to review the Second Closing Statement. During the Second Review Period, CEGPS and CEGPS's accountants shall have such access to the books and records of Newco, and to the personnel and work papers prepared by Crestwood or Crestwood's accountants, as CEGPS may reasonably request for the purpose of reviewing the Second Closing Statement and to prepare a Second Statement of Objections.

(b) On or prior to the last day of the Second Review Period, CEGPS may object to the Second Closing Statement by delivering to Crestwood a written statement setting forth CEGPS's objections in reasonable detail, indicating each disputed item or amount and the basis for CEGPS's disagreement therewith (the "Second Statement of Objections"). If CEGPS fails to deliver the Second Statement of Objections before the expiration of the Second Review Period, the Second Closing Statement and the Second Post-Closing Adjustment, as the case may be, reflected in the Second Closing Statement shall be deemed to have been accepted by CEGPS. If CEGPS delivers the Second Statement of Objections before the expiration of the Second Review Period, CEGPS and Crestwood shall negotiate in good faith to resolve such objections within 30 days after the delivery of the Second Statement of Objections (the "Second Resolution Period"), and, if the same are so resolved within the Second Resolution Period, the Second Post-Closing Adjustment and the Second Closing Working Capital Statement with such changes as may be agreed to in writing by CEGPS and Crestwood, shall be final and binding.

2.9 *Resolution of Disputes.*

(a) If Crestwood and CEGPS fail to reach an agreement with respect to all of the matters set forth in the Initial Statement of Objections or Second Statement of Objections before expiration of the Initial Resolution Period or Second Resolution Period, as applicable, then any amounts remaining in dispute ("Disputed Amounts" and any amounts not so disputed, the "Undisputed Amounts") shall be submitted for resolution to an independent nationally recognized accounting firm other than Crestwood's accountants or CEGPS's accountants that CEGPS and Crestwood shall appoint by mutual agreement, or failing such agreement, CEGPS and Crestwood shall engage the American Arbitration Association to appoint an independent nationally recognized accounting firm other than Crestwood's accountants or CEGPS's accountants (the "Independent Accountants") who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any adjustments to the Initial Post-Closing Adjustment, the Second Post-Closing Adjustment or the Crestwood Pipeline East Termination Adjustment, as the case may be, and the Initial Closing Statement and Second Closing Statement, as the case may be. The Parties agree that all adjustments shall be made without regard to materiality. The Independent Accountants shall only decide the specific items under dispute by the Parties and their decision for each Disputed Amount must be within the range of values assigned to each such item in the Initial Closing Statement and the Initial Statement of Objections with respect to the Initial Closing, and the Second Closing Statement and the Second Statement of Objections with respect to the Second Closing.

(b) The fees and expenses of the Independent Accountants shall be paid by Crestwood, on the one hand, and by CEGPS, on the other hand, based upon the percentage that the amount actually contested but not awarded to Crestwood or CEGPS, respectively, bears to the aggregate amount actually contested by Crestwood and CEGPS. Each of Crestwood and CEGPS shall pay 50% of the fees and expenses of the American Arbitration Association, if any.

(c) The Independent Accountants shall make a determination as soon as practicable within 30 days (or such other time as the Parties shall agree in writing) after their engagement, and their resolution of the Disputed Amounts and their adjustments to the Initial Closing Statement, Second Closing Statement, the Initial Post-Closing Adjustment, the Second Post-Closing Adjustment or the Crestwood Pipeline East Termination Adjustment shall be conclusive and binding upon the parties hereto.

(d) Any payment of the Initial Post-Closing Adjustment or the Second Post-Closing Adjustment, as applicable shall (A) be due (x) within five Business Days of acceptance of the Initial Closing Statement or Second Closing Statement, as applicable, or (y) if there are Disputed Amounts, then within five Business Days of the resolution described in Section 2.9(a) above; and (B) be paid by wire transfer of immediately available funds to such account as is directed by CEGPS or Crestwood, as the case may be. The amount of any Initial Post-Closing Adjustment or Second Post-Closing Adjustment shall bear interest from and including the Initial Closing Date or Second Closing Date, as applicable, to but excluding the date of payment at a rate per annum equal to the Prime Rate as set forth in the Wall Street Journal as of the Initial Closing Date or Second Closing Date, as applicable. Such interest shall be calculated daily on the basis of a 365-day year and the actual number of days elapsed. Either Party shall have the right to immediately exercise its Payable Distribution Right in satisfaction of any amounts the other Party has not paid pursuant to this Section 2.9(d).

2.10 *Second Closing Termination Adjustment.* The "Crestwood Pipeline East Termination Adjustment" shall be an amount equal to the sum of (i) 50% of (A) the Initial Closing Crestwood Pipeline East Working Capital minus (B) $400,000, minus (ii) 50% of the Initial Closing Crestwood Pipeline East Indebtedness, plus (iii) 50% of the amount of any indebtedness for borrowed money, accounts payable and other payables of the Initial Contributed Entities owing to Crestwood Pipeline East as of the Initial Closing. If the transactions contemplated hereby to occur at the Second Closing are terminated at any time pursuant to Section 8.2 then (x) if the Crestwood Pipeline East Termination Adjustment is a positive number, Crestwood shall pay to CEGPS an amount equal to the Crestwood Pipeline East Termination Adjustment or (y) if the Crestwood Pipeline East Termination Adjustment is a negative number, CEGPS shall pay to Crestwood an amount equal to the absolute value of the Crestwood Pipeline East Termination Adjustment, in each case in accordance with Section 2.9(d), in each case, upon the later to occur of (a) either five Business Days after the acceptance or deemed acceptance of the Initial Closing Statement or five Business Days after the resolution described in Section 2.9(a) or (b) five Business Days following the date of such termination. The amount of any Crestwood Pipeline East Termination Adjustment shall bear interest from and including the Initial Closing Date to but excluding the date of payment at a rate per annum equal to the Prime

Rate as set forth in the Wall Street Journal as of the Initial Closing Date. Such interest shall be calculated daily on the basis of a 365-day year and the actual number of days elapsed. Either Party shall have the right to immediately exercise its Payable Distribution Right in satisfaction of any amounts the other Party has not paid pursuant to this Section 2.10.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF CRESTWOOD

Except as disclosed in the Crestwood Disclosure Schedule, as of the Execution Date, as of the Initial Closing Date, and, with respect to the transactions to be consummated at the Second Closing and all matters pertaining to Crestwood Pipeline East or its assets, as of the Second Closing Date, Crestwood hereby represents and warrants to CEGPS as follows:

3.1 *Organization; Qualification*.

(a) Each of Crestwood, Newco, Newco Service Company, and each Contributed Entity has been duly formed and is validly existing and in good standing as a corporation or limited liability company, as applicable, under the Law of its jurisdiction of formation with all requisite corporate or limited liability company, as applicable, power and authority to own, lease or otherwise hold and operate its properties and assets and to carry on its business as presently conducted. Each of Crestwood, Newco, Newco Service Company, and each Contributed Entity is duly qualified and in good standing to do business as a foreign corporation or foreign limited liability company, as the case may be, in each jurisdiction in which the conduct or nature of its business or the ownership, leasing, holding or operating of its properties makes such qualification necessary, except such jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Contributed Entity Material Adverse Effect.

(b) Crestwood has made available to CEGPS complete and correct copies of the Governing Documents of Newco, Newco Service Company and each Contributed Entity.

3.2 *Authority*. Crestwood has all requisite power and authority to execute and deliver this Agreement and to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Crestwood of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Crestwood, and no other organizational proceeding on the part of Crestwood or any Affiliate thereof is necessary to consummate the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by Crestwood and, assuming the due authorization, execution and delivery hereof by CEGPS, constitutes a legal, valid and binding agreement of Crestwood, enforceable against Crestwood in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)).

3.3 *No Violation; Consents and Approvals*. Except for matters described in clauses (b), (c), (d) or (e) below that (x) would not be material to Newco and the Contributed Entities,

taken as a whole, or (y) would not have a material adverse effect on the ability of Crestwood and its Affiliates including Newco and the Contributed Entities to consummate the transactions contemplated hereby or the ability of Crestwood to perform its material obligations hereunder, neither the execution and delivery by Crestwood of this Agreement, nor the consummation by Crestwood of the transactions contemplated hereby, will (a) violate or conflict with any provision of the Governing Documents of Crestwood, Newco, Newco Service Company or any of the Contributed Entities, (b) require any consent, approval, authorization or permit of, registration, declaration or filing with, or notification to, any Governmental Entity, (c) require any consent, approval or authorization of or notification to, any counterparty to, or result in any breach of or constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, cancellation, amendment or acceleration of any obligation or the loss of any benefit under, any Contributed Entity Permit or any Contract to which Crestwood or any of its Affiliates, including Newco, Newco Service Company and the Contributed Entities, is a party or by or to which any of their properties are bound, (d) result in the creation of an Encumbrance upon or require the sale of or give any Person the right to acquire any of the Equity Interests of Newco or Newco Service Company or any of the assets of Newco, Newco Service Company or any of the Contributed Entities, or restrict, hinder, impair or limit the ability of Newco or any of the Contributed Entities to carry on their businesses as and where they are being carried on, or (e) violate or conflict with any Law applicable to Crestwood or any of its Subsidiaries, including Newco, Newco Service Company and the Contributed Entities.

3.4 *Capitalization.*

(a) (i) From the Execution Date through immediately prior to the Initial Contributed Entities Contribution, Crestwood owns and will own all of the Equity Interests of each of the Initial Contributed Entities and Newco Service Company free and clear of all Encumbrances excluding Permitted Encumbrances and restrictions on transfer generally arising under applicable securities Laws; (ii) following the consummation of the Initial Contributed Entities Contribution, Newco will own all of the Equity Interests of each of the Initial Contributed Entities and 20% of the Equity Interests of Newco Service Company free and clear of all Encumbrances excluding restrictions on transfer generally arising under applicable securities Laws or arising under the Governing Documents of Newco Service Company; (iii) from the Execution Date through immediately prior to the Crestwood Pipeline East Contribution, Crestwood will own all of the Equity Interests of Crestwood Pipeline East free and clear of all Encumbrances excluding Permitted Encumbrances and restrictions on transfer generally arising under applicable securities Laws; (iv) following the consummation of the Crestwood Pipeline East Contribution, Newco will own all of the Equity Interests of Crestwood Pipeline East Contribution free and clear of all Encumbrances excluding restrictions on transfer generally arising under applicable securities Laws; and (v) from the Execution Date through the Initial Closing, Crestwood owns and will own all of the Equity Interests of Newco free and clear of all Encumbrances excluding Permitted Encumbrances and restrictions on transfer generally arising under applicable securities Laws.

(b) The Equity Interests of Newco, Newco Service Company and the Contributed Entities have been duly authorized and validly issued in accordance with applicable Laws and the Governing Documents of such Contributed Entity, are fully paid, non-assessable and were not issued in violation of, and are not subject to, any pre-emptive or similar rights.

(c) Except as contemplated by this Agreement, (i) there are no outstanding options, warrants, subscriptions, puts, calls or other rights, Contracts, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Crestwood or any of its Affiliates (including Newco, Newco Service Company and the Contributed Entities) to offer, issue, sell, redeem, repurchase, otherwise acquire or transfer, pledge or encumber any Equity Interests in Newco, Newco Service Company or any of the Contributed Entities, (ii) there are no outstanding securities or obligations of any kind that are convertible into or exercisable or exchangeable for any Equity Interests in Newco, Newco Service Company or any of the Contributed Entities, and none of Newco, Newco Service Company or any of the Contributed Entities has any obligation of any kind to issue any additional Equity Interests or to pay for or repurchase any Equity Interests, (iii) there are no outstanding equity appreciation rights, phantom equity, profit sharing or similar rights, Contracts, arrangements or commitments based on the value of the equity, book value, income or any other attribute of Newco, Newco Service Company or any of the Contributed Entities, (iv) there are no outstanding bonds, debentures or other evidence of Indebtedness of any of Crestwood or any of its Affiliates (including Newco, Newco Service Company and the Contributed Entities), having the right to vote (or that are exchangeable for or convertible or exercisable into securities having the right to vote) with the holders of Equity Interests in Newco, Newco Service Company or any of the Contributed Entities on any matter and (v) there are no agreements among holders of Equity Interests, proxies, voting trusts, rights to require registration under securities Laws or other arrangements or commitments to which Crestwood or any of its Affiliates, including Newco, Newco Service Company and the Contributed Entities, is a party or by which any of their Equity Interests are bound with respect to the voting, disposition or registration of any outstanding Equity Interests of Newco, Newco Service Company or any of the Contributed Entities.

(d) Except with respect to the ownership of any equity or debt securities between or among Newco and the Contributed Entities, none of the Contributed Entities owns, any Investment in any Person.

3.5 *Compliance with Applicable Laws*.

(a) Except for any such matter that would not be material to the Contributed Entities, taken as a whole, (i) each of the Contributed Entities and Newco Service Company is, and since October 7, 2013 has been, in material compliance with all applicable Laws, and (ii) neither Crestwood nor any of its Affiliates, including Newco, Newco Service Company and any Contributed Entity, has received any written communication from a Governmental Entity since October 7, 2013 that alleges that Newco, Newco Service Company or any Contributed Entity is not or was not in compliance in any material respect with any applicable Laws. Newco is, and since its date of formation has been, in compliance with all applicable Laws in all material respects.

(b) Since January 1, 2011 and except as would not reasonably be expected to result in liability to Crestwood, the Contributed Entities, Newco, Newco Service Company or any of its Subsidiaries, (i) there has been no action taken by Crestwood, any of its Affiliates,

Newco or any of the Contributed Entities or any officer, director, or employee, or any agent, representative, sales intermediary, or other third party of Crestwood, any of its Affiliates, Newco or any of the Contributed Entities, in each case, acting on behalf of Crestwood, any of its Affiliates, Newco or any of the Contributed Entities in violation of any applicable Anti-Corruption Law, (ii) none of Crestwood, any of its Affiliates, Newco or any of the Contributed Entities has been convicted of violating any Anti-Corruption Laws or, to Crestwood's Knowledge, subjected to any investigation by a Governmental Entity for violation of any applicable Anti-Corruption Laws, (iii) none of Crestwood, any of its Affiliates, Newco or any of the Contributed Entities has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Entity regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Law, and (iv) none of Crestwood, any of its Affiliates, Newco or any of the Contributed Entities has received any written notice, request or citation for any actual or potential noncompliance with any Anti-Corruption Law.

3.6 *Certain Contracts and Arrangements*.

(a) Section 3.6(a) of the Crestwood Disclosure Schedule sets forth a true and complete list, as of the Execution Date, of the following Contracts (including currently effective amendments and modifications thereto) to which any of the Contributed Entities is a party, whether written or oral (collectively, the "Material Agreements"), categorized by subsection number below:

(i) Contracts for transportation, storage, construction, interconnection, compression, marketing, trading or other similar services with respect to hydrocarbons that have resulted in or would reasonably be expected to result in payments to or from any Contributed Entity of at least $2,000,000 in the fiscal year ended December 31, 2015 or in any future year;

(ii) Contracts under which services in the nature of pipeline or facility operating services are provided by third parties to Newco or any of the Contributed Entities;

(iii) Contracts with respect to indebtedness for borrowed money, in each case, for amounts in excess of $1,000,000 (other than Contracts solely between or among the Contributed Entities and interest rate swap agreements);

(iv) Hedge Contracts that would reasonably be expected to result in exposure to the Contributed Entities in excess of $1,000,000;

(v) Contracts by which any Contributed Entity is obligated to sell or lease (as lessor) any of its assets that have resulted in or would reasonably be expected to result in aggregate payments to the Contributed Entities in excess of $1,000,000 in the fiscal year ended December 31, 2015 or in any future year;

(vi) real property leases related to any natural gas pipeline, storage facilities or compression and appurtenant facilities calling for aggregate payments by the Contributed Entities of amounts greater than $2,000,000 in the fiscal year ended December 31, 2015 or in any future year (other than leases solely between or among the Contributed Entities) (collectively, "Leases");

(vii) partnership, strategic alliance or joint venture Contracts (including joint marketing or development Contracts);

(viii) Contracts (A) limiting the ability of any of the Contributed Entities to compete in any line of business or with any Person or in any geographic area or during any period of time or (B) except as contemplated by any FERC tariff of any Contributed Entity, (x) providing any contract counterparty or other third party any right of first refusal, right of first offer, or most-favored-nation rights or (y) under which any Contributed Entity is required to procure goods or services from a third party on an exclusive basis;

(ix) Contracts pursuant to which any Contributed Entity is a lessor or a lessee of any tangible personal property, or holds or operates any tangible personal property owned by another Person, except for any lease of personal property under which the aggregate annual rent or lease payments by or to the Contributed Entities do not exceed $1,000,000;

(x) Contracts relating to any acquisition or disposition by any Contributed Entity of any business or Equity Interests that was consummated since January 1, 2013;

(xi) Contracts that prohibit any Contributed Entity from making cash distributions in respect of its Equity Interests, other than restrictions in the Governing Documents of such entity; and

(xii) Contracts (other than those listed in (i) through (xi)) that would reasonably be expected to result in aggregate payments by or to the Contributed Entities of more than $2,000,000 during any future fiscal year.

(b) Except to the extent that enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in proceeding in equity or at law), each of the Material Agreements (i) constitutes the legal, valid and binding obligation of the applicable Contributed Entity and, to Crestwood's Knowledge, each other party thereto, and (ii) is enforceable in accordance with its terms against the Contributed Entities, and to Crestwood's Knowledge, each other party thereto and is in full force and effect.

(c) There is no breach or default under any Material Agreement by any Contributed Entity, or to the Knowledge of Crestwood, any other party thereto, or, to the Knowledge of Crestwood, any event, occurrence, condition or act (including the consummation of the transactions contemplated hereby) that, with notice or lapse of time or both, would, or would reasonably be expected to, constitute a breach or default on the part of any of the parties thereto, except such events of default and other events as to which requisite waivers or consents have been obtained or as would not be material to Newco and the Contributed Entities, taken as a whole. Except as would not be material to Newco and the Contributed Entities, taken as a whole, no counterparty to any Material Agreement is, as a result of a credit or performance impairment, (i) obligated to provide or cause to be provided, without request or demand by any Contributed Entity, any security or credit support that has not been provided or (ii) obligated to provided or cause to be provided, upon request or demand by any Contributed Entity, any security or credit support that has not been provided, if such request or demand has been made.

(d) Except as would not be material to Newco and the Contributed Entities, taken as a whole, to Crestwood's Knowledge (i) there are no renegotiations of any amounts paid or payable to any Contributed Entity under current or completed Material Agreements with any Person having the contractual or statutory right to require such renegotiation and there are no pending or threatened demands for any such renegotiation and (ii) no party to any such Material Agreement has provided Crestwood or any of its Affiliates, including Newco and the Contributed Entities, with written notice of intent to cancel or materially and adversely modify or amend such Material Agreement.

(e) True and complete copies of all Material Agreements have been delivered or made available to CEGPS.

3.7 *Legal Proceedings*. There are no pending, or, to the Knowledge of Crestwood, threatened, Actions against or affecting Crestwood or any of its Subsidiaries, including Newco, Newco Service Company and the Contributed Entities, or any of their properties, assets, operations or business except, in each case, as would not (i) be material to the Contributed Entities, taken as a whole, or (ii) have a material adverse effect on the ability of Crestwood and its Affiliates, including Newco, Newco Service Company and the Contributed Entities, to consummate the transactions contemplated hereby or the ability of Crestwood to perform its material obligations hereunder. Except as would not be material to the Contributed Entities, taken as a whole, none of Crestwood or any of its Subsidiaries, including Newco, Newco Service Company and the Contributed Entities, is a party or subject to or in default under any judgment, order, injunction or decree of any Governmental Entity or arbitration tribunal applicable to it or any of its properties, assets, operations or business. Except as would not be material to the Contributed Entities, taken as a whole, there is no pending or to the Knowledge of Crestwood threatened investigation of or affecting Newco, Newco Service Company or any of the Contributed Entities or any of their properties, assets, operations or business by any Governmental Entity. There are no pending or threatened Actions by any Contributed Entity against any third party.

3.8 *Environmental Matters*. Except for any such matter that would not be material to the Contributed Entities, taken as a whole:

(a) The operations of each of the Contributed Entities are, and since October 7, 2013 have been, conducted in compliance with all Environmental Laws;

(b) To the Knowledge of Crestwood, no circumstances exist with respect to the business of the Contributed Entities that gives rise to an obligation by any Contributed Entity to investigate, remediate, monitor or otherwise address the presence on-site or offsite of any Hazardous Materials, or that would otherwise reasonably be expected to give rise to any liability under Environmental Laws, except as currently being performed under applicable Law or permit requirements;

(c) None of the Contributed Entities is the subject of any outstanding written agreements (including consent orders and settlement agreements) with any Governmental Entity or other Person imposing liability or obligations with respect to any environmental matter;

(d) None of Crestwood or its Subsidiaries, including the Contributed Entities, has received any written communication from any Person alleging the violation of or liability under any Environmental Law by or of the Contributed Entities or requesting, with respect to the Contributed Entities, information with respect to an investigation pursuant to any Environmental Law; and

(e) There has been no Release of any Hazardous Material by the Contributed Entities from or in connection with the properties or operations of the Contributed Entities that has resulted or would reasonably be expected to result in liability under Environmental Laws or a claim for damages or compensation by any Person, and, to the Knowledge of Crestwood, there has been no Release of any Hazardous Material by any third party from or in connection with the properties or operations of the Contributed Entities that that has resulted or would reasonably be expected to result in liability under Environmental Laws or a claim for damages or compensation by any Person, including in connection with any third-party or off-site treatment, storage or disposal of Hazardous Material.

3.9 *Title to Properties; Sufficiency of Assets*.

(a) Section 3.9(a) of the Crestwood Disclosure Schedule sets forth a true and complete list, as of the Execution Date, of the real property held in fee or leased by the Contributed Entities that is necessary to conduct their business in the manner currently conducted (collectively, the "Material Real Property"). Each of the Contributed Entities has good, valid, and marketable title to all Material Real Property held in fee and good and valid leasehold interest to all Material Real Property that is leased by the Contributed Entities, in each case, free and clear of all Encumbrances except Permitted Encumbrances. Neither Newco, Newco Service Company nor any one or more of the Contributed Entities has any real estate or ownership interests in, or any obligation or liability relating to, any brine pond located in Schuyler County, New York.

(b) Each of the Contributed Entities has all consents, easements, rights-of-way, permits or licenses from each Person as are reasonably sufficient to enable such Contributed Entity to conduct its business in the manner currently conducted (collectively, the "Rights-of-Way"), (i) subject to such limitations, qualifications, reservations and encumbrances as may be set forth in Section 3.9(b) of the Crestwood Disclosure Schedule and (ii) except for such Rights-of-Way the absence of which would not, individually or in the aggregate, reasonably be expected to result in a Contributed Entity Material Adverse Effect.

(c) There are no pending Actions against the Contributed Entities to modify the zoning classification of, or to condemn or take by power of eminent domain, (i) all or any of the Material Real Property, except as would not be material to the Contributed Entities, taken as a whole, or (ii) all or any of the material subsurface and mineral rights for (A) the operation of the existing FERC-certificated storage facilities of the Contributed Entities or (B) the development of the FERC-certificated storage facility expansion projects of the Contributed Entities.

(d) No Person has any right or option to purchase any of the Material Real Property or any portion thereof.

(e) The Material Real Property, Rights-of-Way and any property subject to any Lease collectively encompass all of the real property and rights reasonably necessary for the operation of the business of the Contributed Entities in the manner currently conducted.

(f) To Crestwood's Knowledge, all material buildings, structures, fixtures and other improvements located on the real property of the Contributed Entities are in material compliance with all applicable Laws, including those pertaining to zoning, building, and the disabled.

(g) Except as would not be material to the Contributed Entities, taken as a whole, each of the Contributed Entities owns, or has a valid leasehold interest in, all buildings, structures, fixtures, other improvements, equipment, personal property and other assets as are reasonably sufficient to conduct its business in the manner currently conducted. Except as would not have a Contributed Entity Material Adverse Effect, all of the buildings, structures, fixtures, other improvements, equipment, personal property and other tangible assets that constitute the property or assets owned or leased by the Contributed Entities are (i) structurally sound with no material defects, (ii) in good condition and repair and not in need of repair, except for ordinary wear and tear and ordinary or routine maintenance, and (iii) suitable for use by the Contributed Entities to conduct their respective businesses in the manner currently conducted.

(h) The Contributed Entities own, or have a valid leasehold interest in, all material subsurface and mineral rights as are reasonably sufficient (i) to operate the existing FERC-certificated storage facilities of the Contributed Entities in the manner currently conducted and (ii) for the development and operation of (A) the FERC-certificated storage facility expansion projects of the Contributed Entities and (B) the reservoirs referred to and known as the Racht Pool, the Brenchley-Cook Pool, and the Nichols-Mead Pool located in Tioga County, New York.

3.10 *Insurance*. None of Crestwood or any of its Affiliates, including Newco, Newco Service Company and the Contributed Entities, has received any notice from any insurer or agent of such insurer of the cancellation or termination of any material insurance policy pursuant to which any Contributed Entity is insured (a "Contributed Entity Insurance Policy"), except to the extent replaced by a reasonably comparable policy prior to the Initial Closing. Section 3.10(a) of the Crestwood Disclosure Schedule sets forth a true and correct list of all Contributed Entity Insurance Policies in force and effect as of the date hereof. The Contributed Entities are in compliance with the terms of all Contributed Entity Insurance Policies in all material respects, and, except with respect to reservation of rights letters received from insurers in the ordinary course of business, there are no material claims by Crestwood or any of its Subsidiaries, including Newco and the Contributed Entities, under any such Contributed Entity Insurance Policy as to which any insurance company is denying liability or defending under a reservation of rights clause. Section 3.10(b) of the Crestwood Disclosure Schedule sets forth a list of all material claims, if any, made by the Contributed Entities since January 1, 2013 against any insurer in respect of coverage under any insurance policy.

3.11 *Tax Matters*.

(a) Each of the Contributed Entities has filed (or joined in the filing of) when due all Tax Returns required by applicable Law to be filed by or with respect to it, and all such Tax Returns were true correct and complete in all material respects as of the time of such filing.

(b) Except for Taxes being contested in good faith by appropriate proceedings, none of which contested Taxes are material, all Taxes that are due and payable by any of the Contributed Entities (regardless of whether shown on any Tax Return) have been paid or will be timely paid.

(c) No deficiencies for Taxes with respect to any Contributed Entity has been claimed, proposed or assessed by any Tax authority.

(d) There is no action, suit, proceeding, investigation, audit or claim now pending against, or with respect to, any of the Contributed Entities in respect of any Tax or Tax assessment, nor has any claim for additional Tax or Tax assessment been asserted in writing by any Tax authority.

(e) No written claim has been made by any Tax authority in a jurisdiction where any of the Contributed Entities does not currently file a Tax Return that it is or may be subject to any Tax in such jurisdiction.

(f) There is no outstanding request for any extension of time within which to pay any Taxes or file any Tax returns with respect to any Taxes of or with respect to any Contributed Entity.

(g) There is no outstanding waiver or extension of any applicable statute of limitations for the assessment or collection of any Taxes with respect to any of the Contributed Entities.

(h) None of the Contributed Entities is a party to any agreement, whether written or unwritten, providing for the payment of Taxes, Tax losses, entitlements to Tax refunds or similar Tax matters.

(i) No Contributed Entity has any liability for the Taxes of any Person (i) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), (ii) as a transferee or successor, (iii) by contract or (iv) otherwise.

(j) Each of the Contributed Entities has withheld and paid all Taxes required to be withheld in connection with any amounts paid or owing to any creditor, independent contractor or other third party.

(k) There are no Tax liens on any of the assets of the Contributed Entities, except for liens for Taxes not yet due or for Taxes being contested in good faith by appropriate proceedings.

(l) The Contributed Entities have not (i) participated in any listed transactions or any other reportable transaction within the meaning of Treasury Regulations Section 1.6011-4, or (ii) engaged in any transaction that gives rise to a registration obligation under Section 6111 of the Code or a list maintenance obligation under Section 6112 of the Code.

(m) The Contributed Entities have obtained and retained any and all resale sales tax exemption certificates or other documentation required to establish that all reported exempt sales by such entities are exempt from sales, transfer or similar taxes.

(n) Each Contributed Entity, other than Crestwood Storage, Inc., is, and at all times since its formation has been, properly treated as an entity disregarded as separate from its owner or as a partnership for U.S. federal income tax purposes, and each of the Contributed Entities that is classified as a partnership for U.S. federal income Tax purposes has in effect an election under Section 754 of the Code. None of the Contributed Entities has made any filing with any Tax authority, including Form 8832 with the IRS, to be treated as an association taxable as a corporation for income Tax purposes.

(o) Crestwood Storage, Inc. is properly treated as an association taxable as a corporation for U.S. federal income tax purposes. Crestwood Storage, Inc. is not, and has never been (i) a "controlled foreign corporation" within the meaning of Section 957 of the Code and the Treasury Regulations promulgated thereunder, or (ii) a "passive foreign investment company" within the meaning of Section 1297 of the Code and the Treasury Regulations promulgated thereunder.

(p) No Contributed Entity will be required to include any item of income in, or exclude any items of deduction from, taxable income for any taxable period (or portion thereof) ending on or after each Applicable Closing Date as a result of (i) a change in method of accounting for a taxable period ending prior to such Applicable Closing Date, including by reason of application of Section 481 of the Code (or an analogous provision of state, local or foreign law), (ii) a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign law), (iii) an installment sale or open transaction disposition made on or prior to such Applicable Closing Date, or (iv) a prepaid amount received on or prior to such Applicable Closing Date.

3.12 *Employment and Benefits Matters*. None of the Contributed Entities has any employees. None of the Contributed Entities' sponsors, maintains or contributes to any Employee Benefit Plan and none of the Contributed Entities has any liability pursuant to Title IV of ERISA (including due to its status as a member of the same "controlled group" as another entity pursuant to Section 4001(a)(4) of ERISA). Except as would not be material to the Contributed Entities, taken as a whole, each of the Contributed Entities has correctly classified those individuals performing services for such Contributed Entity as leased employees, independent contractors or agents and has no liability with respect to any misclassification of a person performing services for such Contributed Entity as a leased employee rather than a common-law employee or as an independent contractor rather than as an employee.

3.13 *Financial Statements; Books and Records*; *Undisclosed Liabilities; No Operation*.

(a) Attached hereto as Section 3.13(a) of the Crestwood Disclosure Schedule are true, correct and complete copies of (i) the unaudited consolidated balance sheets and statements of income of the Contributed Entities as of and for the fiscal years ended December 31, 2015 and December 31, 2014 and (ii) the unaudited consolidated balance sheet and statement of income of the Contributed Entities as of and for the two-month period ended as of February 29, 2016 (the "Interim Financial Statements" and, collectively, with the financial statements referred to in clause (i), the "Financial Statements"). Each of the Financial Statements (including the notes thereto, if any) (x) has been prepared from, and is consistent with, the books and records of the Contributed Entities, (y) fairly presents in all material respects the financial position of the Contributed Entities as of the dates thereof and the operating results of the Contributed Entities for the periods reflected therein and (z) has been prepared in accordance with GAAP consistently applied throughout the periods covered thereby in accordance with past custom and practice of the Contributed Entities (subject to the absence of footnotes and, in the case of the Interim Financial Statements, normal year-end adjustments that are not material).

(b) Complete copies of the minute books of the Contributed Entities for 2013, 2014 and 2015 have been made available to outside counsel and other advisors to CEGPS. All of such minute books contain true and correct copies of all material actions taken at all meetings of the board of directors, members or managers, as the case may be, of each of the Contributed Entities, as applicable, and of all written consents executed in lieu of such meetings.

(c) None of the Contributed Entities have any liabilities, other than (i) liabilities reserved for or reflected on the balance sheet included in the Interim Financial Statements, (ii) liabilities that are not material, either individually or in the aggregate, to the Contributed Entities, taken as a whole, and have arisen after February 29, 2016 in the ordinary course of business, and (iii) liabilities under Contracts (other than liabilities resulting from a breach of or default by a Contributed Entity under any such Contracts).

(d) Newco does not hold any assets, interests or Investments, except, following the consummation of the transactions contemplated by Section 2.1(a) and Section 2.1(f), the Equity Interests in the Contributed Entities currently held by Crestwood. Newco does not have any liabilities other than, following the consummation of the transactions contemplated by Section 2.1(a) and Section 2.1(f), liabilities incidental to its ownership of the Equity Interests in the Initial Contributed Entities and Crestwood Pipeline East, respectively.

(e) Section 3.13(e) of the Crestwood Disclosure Schedule lists, as of the date hereof, all instruments of Indebtedness of the Contributed Entities and the total amount of Indebtedness under each such instrument. As of the date hereof, the Contributed Entities do not have any Indebtedness other than as listed on Section 3.13(e) of the Crestwood Disclosure Schedule.

(f) Newco Service Company does not hold any assets, interests or Investments, except as contemplated by Section 5.15. Newco Service Company does not have any liabilities other than, following the consummation of the transactions contemplated by Section 5.15, liabilities relating to compensation or benefits of the Newco Employees or other immaterial liabilities incidental to the employment of the Newco Employees.

3.14 *No Changes or Material Adverse Effects*. (a) Between February 29, 2016 and the Execution Date, the business of the Contributed Entities, taken as a whole, has been conducted in the ordinary course of business, (b) subsequent to February 29, 2016, there has not been any change, event or occurrence that has had or would reasonably be expected to have a Contributed Entity Material Adverse Effect or, with respect to the Second Closing, a Crestwood Pipeline East Material Adverse Effect and (c) between February 29, 2016 and the Execution Date, the Contributed Entities have not taken any action which, if taken after the date hereof, would require the consent of CEGPS pursuant to Section 5.1.

3.15 *Regulation*. Neither Crestwood nor any of the Contributed Entities is, nor following the consummation of the transactions contemplated by this Agreement will Crestwood or any of the Contributed Entities be, an "investment company" or a company "controlled by" an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

3.16 *Energy Regulatory Matters; Permits*.

(a) Each of Arlington and Stagecoach is a "natural-gas company" as that term is defined in Section 2 of the Natural Gas Act of 1938, as amended (the "Natural Gas Act"). Except for Arlington and Stagecoach, none of the Contributed Entities is a "natural-gas company" as that term is defined in Section 2 of the Natural Gas Act. Except for Arlington and Stagecoach, none of the Contributed Entities has operated or provided services in a manner that would subject its rates and terms of service to FERC jurisdiction pursuant to the Natural Gas Act or the Natural Gas Policy Act of 1978 (the "NGPA"). Each of Arlington and Stagecoach is, and since October 7, 2013 has been, in compliance in all material respects with the applicable provisions of the Natural Gas Act, the NGPA, the rules and regulations promulgated by FERC pursuant to the Natural Gas Act and the NGPA, the terms and conditions of any and all tariffs, the provisions of any and all statements of operating conditions, and any and all orders and authorizations issued by FERC, in each case as applicable to them.

(b) None of the Contributed Entities is a public utility, transmitting utility, electric utility or electric utility company as those terms are defined under the Federal Power Act, 16 U.S.C. §§ 791a-825r, and the regulations promulgated by FERC thereunder, or a common carrier under the Interstate Commerce Act implemented by FERC pursuant to 49 U.S.C. § 60502 and the regulations promulgated by FERC thereunder. None of the Contributed Entities is a holding company or a public-utility holding company as defined in the Public Utility Holding Company Act of 2005, 42 U.S.C. §§ 16451-16453, and the regulations promulgated by FERC thereunder, and, except for Crestwood Pipeline East LLC, none of the Contributed Entities is a public utility, gas corporation, electric corporation or similar entity under the Laws of any state, tribal or local government.

(c) Except for general industry proceedings, including audits or reviews of individual companies arising from general industry rulemaking proceedings, there are no pending or, to Crestwood's Knowledge, threatened FERC administrative or regulatory proceedings, including (i) any rate proceeding under Section 4 or Section 5 of the Natural Gas Act, (ii) any Section 7 certificate proceedings under the Natural Gas Act, or (iii) any investigations, complaints, audits, self-reports or show cause proceedings under the Natural Gas Act or the NGPA, in any such case, to which any of the Contributed Entities is a party that would be material to the Contributed Entities, taken as a whole.

(d) The Contributed Entities are, and since October 7, 2013 have been, in possession of all franchises, tariffs, grants, authorizations, licenses, permits, easements, variances, exemptions, consents, certificates, approvals and orders from Governmental Entities necessary and sufficient to own, lease and operate their properties and to carry on their businesses as they are now being conducted (collectively, the "Contributed Entity Permits"), except where the failure to be in possession of such Contributed Entity Permits would not be material to the Contributed Entities, taken as a whole. All Contributed Entity Permits are in full force and effect, except as would not be material to the Contributed Entities, taken as a whole. None of the Contributed Entities is in conflict with, or in default or violation of, any of the Contributed Entity Permits, except for any such conflicts, defaults or violations that would not, individually or in the aggregate, be material to the Contributed Entities, taken as a whole.

(e) Except for general non-discrimination, reporting and open access obligations, no Contributed Entity is subject to regulation by any State Regulatory Authority as a public utility and neither the rates nor the terms of service offered by any of the Contributed Entities is subject to regulation by any State Regulatory Authority.

3.17 *Business Relationships with Crestwood*. Neither Crestwood nor any of its Affiliates (excluding the Contributed Entities), directly or indirectly (including via an agreement between the operator under any current operating and maintenance services agreements or similar arrangements with Crestwood or any such Affiliate), (a) owns or otherwise has interest in any material asset, tangible or intangible, that is used in Contributed Entities' business, (b) has any payable, receivable or other intercompany account owing to or from any Contributed Entity, or (c) is a party to any Contract or commitment (whether written or oral) with any Contributed Entity (each such ownership or other interest, payable, receivable or account or Contract or commitment, an "Affiliated Transaction").

3.18 *Bankruptcy*. No bankruptcy, reorganization or arrangement proceedings are pending against, being contemplated by, or to the Knowledge of Crestwood, threatened against Crestwood, Crestwood Parent, Newco, Newco Service Company or any Contributed Entity.

3.19 *Brokers' Fees*. None of Crestwood, its Affiliates, Newco or any of the Contributed Entities has incurred any liability for any advisory, brokerage, finder, success, deal completion or similar fees or commissions in connection with the transactions contemplated by this Agreement and for which CEGPS, any of CEGPS's Affiliates, Newco, Newco Service Company or any Contributed Entity could be responsible.

3.20 *Investment Intent*. Crestwood is acquiring the Membership Interest to be issued to Crestwood pursuant to Article II for investment for its own account and not with a view to, or for sale in connection with, any distribution or other disposition thereof. Crestwood has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in such Membership Interest and is capable of bearing the economic risks of such investment. Crestwood is aware that the Membership Interest has not been registered, and will not be registered, under the Securities Act or under any state or foreign securities Laws.

3.21 *Intellectual Property*. The material Contributed Entity Intellectual Property is listed on Section 3.21 of the Crestwood Disclosure Schedule. Except as would not be material to the Contributed Entities, taken as a whole, (i) each of the Contributed Entities owns and possesses, free and clear of all Encumbrances (other than Permitted Encumbrances), good title to or is licensed or otherwise has the right to use all material Intellectual Property currently used in their respective businesses, (ii) since October 7, 2013, none of the Contributed Entities has infringed on the Intellectual Property Rights of any other Person, (iii) since October 7, 2013, to Crestwood's Knowledge, no Person has infringed on the Intellectual Property Rights of any Contributed Entity and (iv) no Actions are pending or, to Crestwood's Knowledge, threatened in writing against any Contributed Entity (A) with respect to the ownership, use or validity of any Contributed Entity Intellectual Property or (B) involving a claim of infringement of any Intellectual Property Rights of any third party.

3.22 *Limitation of Representations and Warranties*. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS ARTICLE III, CRESTWOOD IS NOT MAKING ANY OTHER REPRESENTATIONS WARRANTIES, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, CONCERNING THE BUSINESS, ASSETS, OR LIABILITIES OF ANY CONTRIBUTED ENTITY, INCLUDING, IN PARTICULAR, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE HEREBY EXPRESSLY EXCLUDED AND DISCLAIMED.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF CEGPS

Except as disclosed in the CEGPS Disclosure Schedule, as of the Execution Date, as of the Initial Closing Date, and, with respect to the transactions to be consummated at the Second Closing and all matters pertaining to Crestwood Pipeline East or its assets, as of the Second Closing Date, CEGPS hereby represents and warrants to Crestwood as follows:

4.1 *Organization; Qualification*. CEGPS has been duly formed and is validly existing and in good standing as a limited liability company under the Law of its jurisdiction of formation with all requisite corporate power and authority to own, lease or otherwise hold and operate its properties and assets and to carry on its business as presently conducted. CEGPS is duly qualified and in good standing to do business as a foreign limited liability company in each jurisdiction in which the conduct or nature of its business or the ownership, leasing, holding or operating of its properties makes such qualification necessary, in each case, except such jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a CEGPS Material Adverse Effect.

4.2 *Authority.* CEGPS has all requisite power and authority to execute and deliver this Agreement and to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by CEGPS of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of CEGPS, and no other organizational proceeding on the part of CEGPS or any Affiliate thereof is necessary to consummate the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by CEGPS and constitutes a legal, valid and binding agreement of CEGPS, enforceable against CEGPS in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)).

4.3 *No Violation; Consents and Approvals*. Except for matters described in clauses (b), (c), (d) or (e) below that would not, individually or in the aggregate, reasonably be expected to have a CEGPS Material Adverse Effect, neither the execution and delivery by CEGPS of this Agreement, nor the consummation by CEGPS of the transactions contemplated hereby, will (a) violate or conflict with any provision of the Governing Documents of CEGPS, (b) require any consent, approval, authorization or permit of, registration, declaration or filing with, or notification to, any Governmental Entity, (c) require any consent, approval or authorization of or notification to, any counterparty to, or result in any breach of or constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, cancellation, amendment or acceleration of any obligation or the loss of any benefit under, any material permit or Contract to which CEGPS or any of its Affiliates is a party or by or to which any of their properties are bound, (d) result in the creation of an Encumbrance upon or require the sale of or give any Person the right to acquire any of the assets of CEGPS or any of its Subsidiaries, or restrict, hinder, impair or limit the ability of CEGPS or any of its Subsidiaries to carry on their businesses as and where they are being carried on, or (e) violate or conflict with any Law applicable to CEGPS or any of its Subsidiaries.

4.4 *Sufficient Funds*. CEGPS will have as of the Initial Closing, sufficient cash or other sources of immediately available funds to enable it to make the Initial CEGPS Contribution. CEGPS will have as of the Second Closing, sufficient cash or other sources of immediately available funds to enable it to make the Second CEGPS Contribution.

4.5 *Brokers' Fees*. Neither CEGPS nor any of its Affiliates has incurred any liability for any advisory, brokerage, finder, success, deal completion or similar fees or commissions in connection with the transactions contemplated by this Agreement and for which Crestwood, any of Crestwood's Affiliates, Newco, or any Contributed Entity could be responsible.

4.6 *Investment Intent*. CEGPS is acquiring the Membership Interest to be issued to CEGPS pursuant to Article II for investment for its own account and not with a view to, or for sale in connection with, any distribution or other disposition thereof. CEGPS has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the

merits and risks of its investment in such Membership Interest and is capable of bearing the economic risks of such investment. CEGPS is aware that the Membership Interest has not been registered, and will not be registered, under the Securities Act or under any state or foreign securities Laws.

4.7 *Limitation of Representations and Warranties*. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS ARTICLE IV, CEGPS IS NOT MAKING ANY OTHER REPRESENTATIONS OR WARRANTIES, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, CONCERNING THE BUSINESS, ASSETS, OR LIABILITIES OF CEGPS.

ARTICLE V
ADDITIONAL AGREEMENTS AND COVENANTS

5.1 *Conduct of Business*. Except (i) as otherwise expressly permitted by this Agreement, (ii) as otherwise required by Law, or (iii) as set forth in Section 5.1 of the Crestwood Disclosure Schedule, without the prior written consent of CEGPS (which consent will not be unreasonably withheld, delayed or conditioned), Crestwood agrees that from the Execution Date through the Initial Closing Date with respect to the Initial Contributed Entities and through the Second Closing Date with respect to Crestwood Pipeline East:

(a) Crestwood, with respect to the business of the Contributed Entities, shall, and shall cause the Contributed Entities and Newco to, except as otherwise permitted under this Section 5.1, (i) conduct the business of such Contributed Entities in the ordinary course of business (including with respect to capital expenditures), (ii) use commercially reasonable efforts to preserve intact the present business operations and organizations and material rights and franchises of such Contributed Entities, and to preserve the material relationships and goodwill of such Contributed Entities with customers, suppliers and others having business dealings with them, (iii) maintain and keep the material properties and assets of such Contributed Entities in as good repair and condition, as at the Execution Date, subject to ordinary wear and tear, and (iv) maintain in full force and effect all material Contributed Entity Permits.

(b) Without limiting the generality of Section 5.1(a), except as otherwise expressly permitted by this Agreement, Crestwood will cause Newco, Newco Service Company and each of the Contributed Entities not to:

(i) make any material change in the conduct of its business;

(ii) make any change in its Governing Documents;

(iii) (A) issue, deliver or sell, or authorize or propose the issuance, delivery or sale of, any of its Equity Interests, or securities convertible into its Equity Interests, or subscriptions, rights, warrants or options to acquire or other agreements or commitments of any character obligating it to issue any such Equity Interests or other rights described in Section 3.4(c) or (B) amend any of the terms of any such Equity Interests or other securities outstanding as of the Execution Date;

(iv) (A) declare, set aside or pay any dividend or distribution in respect of its Equity Interests other than any dividend or other distribution (1) payable solely in cash prior to the Initial Closing or, with respect to Crestwood Pipeline East, the Second Closing, or (2) to settle intra-company accounts in connection with the termination of any Affiliated Transaction pursuant to Section 5.11, (B) split, combine or reclassify any of its Equity Interests or issue or authorize the issuance of any other Equity Interests in respect of, in lieu of or in substitution for any of its Equity Interests, or (C) purchase, redeem or otherwise acquire, directly or indirectly, any of its Equity Interests;

(v) merge into or with any other Person;

(vi) form any Subsidiary or acquire, through merger, consolidation, or acquisition of stock or assets or otherwise, any Person or all or substantially all of the business or assets of any Person, or acquire any interest in or contribute any assets to any partnership or joint venture or enter into any similar arrangement;

(vii) (A) enter into any Contract that would be a Material Agreement if it had been entered into prior to the Execution Date, (B) modify, renew, extend, change or amend in any material respect any Material Agreement or waive any material rights or claims under any Material Agreement, or (C) terminate any Material Agreement (not including the expiration of any Material Agreement in accordance with its terms); provided, however, that this Section 5.1(b)(vii) shall not apply to any Material Agreement that will be terminated or cancelled at or prior to the Applicable Closing in accordance with the terms of this Agreement;

(viii) purchase any Equity Interests of or make any Investment in any Person, other than (A) of another Contributed Entity or (B) capital contributions to settle intra-company accounts in connection with the termination of any Affiliated Transaction pursuant to Section 5.11;

(ix) (A) create, issue, incur, assume or guarantee any Indebtedness, (B) grant any option, warrant or right to purchase any debt securities, (C) issue any guarantees or provide any other credit support for the benefit of any other Person, other than in the ordinary course of business or to comply with the terms of applicable Law or any Contract to which any Contributed Entity is a party, or (D) issue any securities convertible into or exchangeable for any debt securities, other than, in each case, for intercompany debt solely between Contributed Entities for existing projects under development;

(x) (A) acquire, sell, assign, transfer, abandon, license, lease, permit to lapse, or otherwise dispose of, directly or indirectly, any property or assets having a fair market value in excess of $1,000,000 in the aggregate, except for (1) natural gas sales in the ordinary course of business and (2) dispositions of inventory or worn-out or obsolete equipment for fair value in the ordinary course of business or (B) grant any security interest with respect to, mortgage, pledge or otherwise encumber any assets, other than Permitted Encumbrances;

(xi) terminate or modify any Rights-of-Way except in the ordinary course of business and to the extent that the remaining Rights-of-Way are not rendered insufficient to operate the business of the Contributed Entities;

(xii) settle any Actions (A) for damages to the extent such settlements in the aggregate assess damages in excess of $2,000,000 (other than any Action to the extent insured net of deductibles, or to the extent covered by an indemnity obligation not subject to dispute or adjustment from a solvent indemnitor), or (B) that impose any material restrictions, limitation or obligations on any Contributed Entity;

(xiii) except as required on an emergency basis for the safety of persons, property, or the environment, make capital expenditures in excess of $1,000,000 in the aggregate over the amounts listed for the projects set forth on Section 5.1(b)(xiii) of the Crestwood Disclosure Schedule;

(xiv) make, change or revoke any material Tax election; change an annual accounting period; adopt or change any material accounting method with respect to Taxes; file any amended Tax Return; enter into any closing agreement; settle or compromise any material Tax claim or assessment; or consent to any extension or waiver of the limitation period applicable to any claim or assessment with respect to Taxes;

(xv) make any change to its financial reporting and accounting methods other than as required by a change in GAAP or a change in Law;

(xvi) hire any employees or become obligated under any Employee Benefit Plan, employment Contract or collective bargaining agreement;

(xvii) cancel or terminate any Contributed Entity Insurance Policy or allow any coverage under any Contributed Entity Insurance Policy to lapse, unless simultaneously with such cancellation, termination, or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing in the United States provide coverage at least substantially equivalent to the coverage under the cancelled, terminated or lapsed Contributed Entity Insurance Policy are in full force and effect;

(xviii) enter into or amend or modify any Affiliated Transaction (other than in connection with the termination thereof in accordance with Section 5.11 or the Management Agreement in accordance with the terms thereof);

(xix) adopt or vote to adopt a plan of complete or partial dissolution or liquidation or resolutions providing for or authorizing a liquidation, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, or other reorganization; or

(xx) agree or commit to do any of the foregoing.

(c) *Notification of Certain Events*. From the Execution Date through the Applicable Closing Date, each Party shall promptly notify the other Party in writing of (i) any event, condition or circumstance of which the notifying Party has Knowledge and that would reasonably be expected to result in any representation or warranty of the notifying Party contained in this Agreement to be inaccurate in any material respect as of the Applicable Closing Date (or, in the case of any representation or warranty made as of a specified date, as of such specified date), (ii) any event, condition or circumstance of which the notifying Party has Knowledge that could reasonably be expected to result in any of the conditions set forth in

Article VI not being satisfied on or prior to the Applicable Closing Date, and (iii) any material breach by the notifying Party of any covenant contained in this Agreement; *provided*, *however*, that the delivery of any notice pursuant to this Section 5.1(c) shall not limit or otherwise affect the remedies available hereunder to the notified Parties or the conditions set forth in Article VI.

5.2 *Access to Information; Confidentiality*.

(a) Subject to Section 5.2(b) and applicable Laws, upon reasonable Notice, Crestwood shall (and shall cause Newco, Newco Service Company and the Contributed Entities to) afford to CEGPS and its Affiliates and its and their officers, employees, counsel, accountants and other authorized representatives and advisors reasonable access, during normal business hours from the Execution Date until the Applicable Closing Date, to the properties, books, Contracts and records of Newco Service Company, the Initial Contributed Entities or Crestwood Pipeline East, as applicable; provided, further, that CEGPS and its Affiliates shall not prior to the Initial Closing (i) initiate contact with clients, customers, or suppliers of the Contributed Entities for the purpose of discussing the transactions contemplated hereby without the prior written consent of Crestwood (which consent shall not be unreasonably withheld, conditioned, or delayed) or (ii) perform invasive or subsurface investigations of the real property owned or occupied by the Contributed Entities. Crestwood shall have a right to have a representative present at all times of any inspections, interviews and examinations conducted at or in the offices or other facilities or properties of the Contributed Entities. To the fullest extent permitted by Law, neither Crestwood nor any of its Affiliates shall be responsible or liable to CEGPS or any of its Affiliates for injuries sustained by its or their officers, employees, counsel, accountants and other representatives and advisors in connection with the access provided pursuant to this Section 5.2(a), and Crestwood and its Affiliates shall be indemnified and held harmless by CEGPS for any losses suffered by CEGPS, its Affiliates, or its or their officers, employees, counsel, accountants or representatives in connection with any such injuries, including personal injury, death or physical property damage. THIS INDEMNIFICATION IS EXPRESSLY INTENDED TO APPLY NOTWITHSTANDING ANY NEGLIGENCE (WHETHER SOLE, CONCURRENT, ACTIVE OR PASSIVE) OR OTHER FAULT OR STRICT LIABILITY ON THE PART OF CRESTWOOD OR ITS AFFILIATES (INCLUDING THE CONTRIBUTED ENTITIES), EXCEPTING ONLY INJURIES ACTUALLY RESULTING ON THE ACCOUNT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF CRESTWOOD OR ITS AFFILIATES (INCLUDING THE CONTRIBUTED ENTITIES).

(b) CEGPS acknowledges that certain information received pursuant to Section 5.2(a) will be non-public or proprietary in nature and as such will be deemed to be "Confidential Information" for purposes hereof. Prior to the Initial Closing with respect to Confidential Information relating to the Initial Contributed Entities and Newco Service Company and prior to the Second Closing with respect Confidential Information relating to Crestwood Pipeline East, CEGPS shall, and shall ensure that its Affiliates and its and their officers, employees, counsel, accountants, and other authorized representatives and advisors, hold in strict confidence any Confidential Information received and shall not, and shall ensure that its Affiliates and its and their officers, employees, counsel, accountants, and other authorized representatives and advisors do not, disclose any Confidential Information to any Person, except for disclosures (i) to comply with any Laws (including applicable stock exchange or quotation system requirements), (ii) of information that CEGPS has received from a source independent of

Crestwood and its Affiliates, representatives, and advisors, provided that CEGPS reasonably believes that such source obtained such information without breach of any obligation of confidentiality, (iii) to existing and prospective lenders, existing and prospective investors, attorneys, accountants, consultants and other representatives of CEGPS, *provided*, *however*, that CEGPS shall be responsible for the use and disclosure of any such information by such parties, or (iv) of public information. For the avoidance of doubt, the obligation of CEGPS to hold in confidence the Confidential Information relating to the Initial Contributed Entities and Newco Service Company pursuant to this Section 5.2(b) shall expire upon the Initial Closing, and the obligation of CEGPS to hold in confidence the Confidential Information relating to Crestwood Pipeline East pursuant to this Section 5.2(b) shall expire upon the Second Closing.

5.3 *Certain Filings*.

(a) As promptly as practicable following the Execution Date (and in any event no later than 10 Business Days following the Execution Date), (x) the Parties shall, to the extent required, (i) make their required respective filings under the HSR Act with the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice, which filings will include a request for early termination of any applicable waiting period, (ii) after such filings are made, make any other required submissions under the HSR Act, (iii) use all commercially reasonable efforts to cooperate with one another in making all such filings that are required or advisable and timely seeking all such consents, permits, authorizations, approvals or HSR Clearance and (iv) use all commercially reasonable efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby, including taking all such further action as reasonably may be necessary to resolve such objections, if any, as the Federal Trade Commission, the Antitrust Division of the Department of Justice, state antitrust enforcement authorities or competition authorities of any other nation or other jurisdiction or any other Person may assert under relevant antitrust or competition Laws with respect to the transactions contemplated hereby and (y) the Parties hereto shall make all required filings or applications necessary to obtain any consents required to be obtained from the NYPSC in connection with the transactions contemplated by this Agreement. Each of Crestwood and CEGPS shall pay 50% of all filing fees under the HSR Act.

(b) Notwithstanding the foregoing or any other provision of this Agreement, in no event will Crestwood, CEGPS or any of their respective Affiliates be required to enter into or offer to enter into any divestiture, hold-separate, business limitation or similar agreement or undertaking in connection with this Agreement or the transactions contemplated by this Agreement.

(c) Subject to Section 5.3(b), Crestwood and CEGPS shall cooperate fully with respect to any filing, submission or communication with a Governmental Entity having jurisdiction over the transactions contemplated by this Agreement. Such cooperation shall, to the extent permitted by applicable Law, include each Party: (i) providing, in the case of oral communications with a Governmental Entity, advance notice to the other Parties of any such communication and an opportunity for the other Parties to participate to the extent practicable; (ii) providing, in the case of written communications, other than the HSR filing itself or other written communications containing confidential or competitively sensitive information

concerning such Party or its Affiliates or the transactions contemplated by this Agreement, an opportunity for the other Parties to comment on any such communication and providing the other Parties with a final copy of all such communications subject to restrictions pursuant to relevant antitrust or competition Laws on the sharing of certain information; and (iii) complying promptly with any request for information from a Governmental Entity (including an additional request for information and documentary material).

5.4 *Reasonable Efforts; Further Assurances*. From and after the Execution Date, upon the terms and subject to the conditions hereof (including Section 5.3), each of the Parties shall use all reasonable efforts to take, or cause to be taken, all appropriate action, and to do or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate and make effective the transactions contemplated by this Agreement as promptly as practicable. Without limiting or effect to the other terms of this Agreement, the Parties hereto agree that, from time to time, whether before, at or after the Applicable Closing Date, each of them will execute and deliver, or cause to be executed and delivered, such instruments of assignment, transfer, conveyance, endorsement, direction or authorization as may be necessary to consummate and make effective the transactions contemplated by this Agreement as of the Applicable Closing Date. Without limiting the generality of the foregoing, (a) prior to the Applicable Closing Date, Crestwood will, and will cause the Contributed Entities to, give the notices and use commercially reasonable efforts to obtain the consents (but without any obligation to pay any money or otherwise give anything of value to obtain any such consent) set forth on Section 3.3 of the Crestwood Disclosure Schedule, and (b) (i) as soon as practicable, and whether before or after the Applicable Closing Date, Crestwood will, and will cause its Affiliates to, transfer to Newco or a Contributed Entity, at no cost, any assets, properties, Contracts (including the US Salt Lease), or rights owned or held by Crestwood or any of its Affiliates (other than Newco and the Contributed Entities) and used solely in connection with the business or affairs of the Contributed Entities and (ii) until such time as such assets, properties, Contracts or rights are transferred to Newco or a Contributed Entity, Crestwood will and will cause its Affiliates to, at no cost, reasonably maintain such assets, properties, contracts (including the US Salt Lease) or rights and provide Newco and the Contributed Entities with the benefits thereof.

5.5 *No Public Announcement*. On the Execution Date, the Parties shall issue a joint press release with respect to the execution of this Agreement, which press release shall be in the form agreed by the Parties. The Parties shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public statement prior to such consultation, except as such Party may reasonably conclude may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system. The Parties agree that all formal employee communication programs or announcements with respect to the transactions contemplated by this Agreement shall be in forms mutually agreed to by Crestwood and CEGPS (such agreement not to be unreasonably withheld, conditioned or delayed); *provided*, *however*, that no further mutual agreement shall be required with respect to any such programs or announcements that are consistent with prior programs or announcements made in compliance with this Section 5.5.

5.6 *Transfer Taxes; Expenses*.

(a) *Transfer Taxes.* All stock transfer, real estate transfer, documentary, stamp, recording and other similar Taxes incurred in connection with the transactions contemplated by this Agreement ("Transfer Taxes") shall be borne in equal 50% shares by the Parties.

(b) *Expenses.* Except as otherwise provided in this Agreement, and regardless of whether the transactions contemplated by this Agreement are consummated, all Transaction Expenses incurred by either Party or its Affiliates shall be paid by such Party and its Affiliates.

5.7 *Control of Other Parties' Businesses*. Nothing contained in this Agreement will give Crestwood, directly or indirectly, the right to control or direct the business or operations of CEGPS. Nothing contained in this Agreement will give CEGPS, directly or indirectly, the right to control or direct the business or operations of Crestwood or of (i) any of Newco Service Company, Newco or the Initial Contributed Entities prior to the Initial Closing Date or (ii) Crestwood Pipeline East prior to the Second Closing Date. Prior to the Applicable Closing Date, each of Crestwood and CEGPS will exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its respective operations and the operations of its respective Subsidiaries. Nothing in this Agreement, including any of the actions, rights or restrictions set forth herein, will be interpreted in such a way as to place Crestwood or CEGPS in violation of any rule, regulation or policy of any Governmental Entity or applicable Law.

5.8 *Insurance*. Each of Crestwood and CEGPS shall use commercially reasonable efforts to agree upon a program of insurance for Newco and its Subsidiaries and to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable to cause Newco to obtain such program of insurance, which may include Newco's continued coverage under an insurance program of Crestwood and its Affiliates, effective as of the Initial Closing Date.

5.9 *Credit Support*.

(a) *Released Credit Support.* On or prior to the Initial Closing with respect to the Initial Contributed Entities, and on or prior to the Second Closing with respect to Crestwood Pipeline East, or in either case at such later date as the Parties may agree in writing, Crestwood shall cause Newco to issue or post, or cause Newco to cause to be issued or posted, such guarantees, letters of credit, surety, performance or other bonds, cash or other collateral or similar credit support arrangements (the "Newco Support Instruments") in a form and amount sufficient to (i) replace each guarantee, letter of credit, surety, performance, or other bond, cash or other collateral or similar credit support arrangement issued or posted by or for the account of Crestwood or any of its Affiliates (excluding Newco and the Contributed Entities) to support the operations and obligations of Newco or any Contributed Entity, as set forth on Section 5.9(a) of the Crestwood Disclosure Schedule (the "Released Support Instruments") and (ii) effect the full release or return of the Released Support Instruments and the full release of each issuer of or obligor under the Released Support Instruments (excluding Newco and any Contributed Entity) from its obligation or liability thereunder or in respect thereof. All costs and expenses of or associated with the Newco Support Instruments shall be borne by Newco and shall not be Transaction Expenses.

(b) *Retained Credit Support*. Crestwood agrees to retain in place, or to cause its Affiliates to retain in place, unless and until released or returned in accordance with its terms or as provided in the Newco LLC Agreement, each guarantee, letter of credit, surety, performance or other bond, cash or other collateral or similar credit support arrangement issued or posted by or for the account of Crestwood or any of its Affiliates (excluding Newco and the Contributed Entities) to support the operations and obligations of Newco or any Contributed Entity, as set forth on Section 5.9(b) of the Crestwood Disclosure Schedule.

5.10 *No Shop*. From the Execution Date through the Initial Closing and, with respect to Crestwood Pipeline East, through the earlier of Second Closing Date or the termination of the transactions contemplated hereby to occur at the Second Closing pursuant to Section 8.2, Crestwood shall not take, nor shall it permit any of its Affiliates, officers, directors, employees or representatives to take, any action to solicit, initiate or engage in discussions or negotiations with, or enter into any agreement with, any Person (other than CEGPS or any of its Affiliates) concerning any sale of any of the Equity Interests of the applicable Contributed Entities or Newco, any merger of any of the applicable Contributed Entities or Newco, or any sale of all or any significant portion of the assets of any of the applicable Contributed Entities (each such transaction, an "Acquisition Transaction"). Notwithstanding the foregoing, Crestwood or any of its Affiliates may respond to any unsolicited proposal regarding an Acquisition Transaction by indicating that this Agreement contains an exclusivity agreement pursuant to which Crestwood and its Affiliates are unable to entertain any proposals or offers or engage in any negotiations or discussions concerning an Acquisition Transaction for as long as the exclusivity agreement remains in effect.

5.11 *Termination of Certain Affiliated Transactions*. On or prior to the Initial Closing with respect to Newco and the Initial Contributed Entities, and on or prior to the Second Closing with respect to Crestwood Pipeline East, Crestwood shall, and shall cause its Affiliates and the applicable Contributed Entities to, terminate and release all obligations under all Affiliated Transactions other than those specified in Section 5.11 of the Crestwood Disclosure Schedules and those set forth in the Management Agreement, in each case without charge to Newco or the Contributed Entities (unless (a) otherwise expressly set forth on Section 5.11 of the Crestwood Disclosure Schedule or (b) to the extent any such charge is reflected as a Current Liability in the calculation of the Initial Post-Closing Adjustment or, with respect to Crestwood Pipeline East, the Second Post-Closing Adjustment).

5.12 *Casualty Loss*.

(a) If any property or asset of any Contributed Entity is damaged or destroyed (the "Initial Closing Casualty Items") by casualty loss after the Execution Date and prior to the Initial Closing (an "Initial Closing Casualty Loss"), Crestwood shall prepare and deliver to CEGPS no later than 15 days following such event, a good faith and reasonable estimate of the sum of, without double-counting, (i) the cost of restoring (including by replacement) the Initial Closing Casualty Items to a condition substantially similar to its or their condition immediately prior to such Initial Closing Casualty Loss plus (ii) the amount of any lost profits reasonably expected after the Initial Closing as a result of such Initial Closing Casualty Loss, in each case of the foregoing clauses (i) and (ii), net of and after giving effect to (without double-counting): (A) the amount of any insurance proceeds reasonably expected to actually be received by the

Contributed Entities as a result of the Initial Closing Casualty Loss (calculated net of reasonable third party out-of-pocket costs and expenses of such recoveries, including any costs or expenses attributable to increases in insurance premiums) and (B) any amounts actually expended by Crestwood or any of its Affiliates (including the Contributed Entities) to repair, replace or restore any assets or property subject to such Initial Closing Casualty Loss, provided that such repair, replacement and restoration efforts are reasonably satisfactory to CEGPS (such calculation, an "Initial Closing Restoration Cost Calculation"). If CEGPS reasonably objects to the Initial Closing Restoration Cost Calculation prepared by Crestwood and delivers a Notice of such objection to Crestwood within 10 days of receipt of the Initial Closing Restoration Cost Calculation prepared by Crestwood, then Crestwood shall cause an independent firm selected by Crestwood and reasonably acceptable to CEGPS to prepare, within a 20-day period, an alternative Initial Closing Restoration Cost Calculation which shall be final, conclusive and binding on the Parties (the "Initial Closing Restoration Cost"). If CEGPS fails to object to the Initial Closing Restoration Cost Calculation prepared by Crestwood within 10 days of having received such calculation, then the Initial Closing Restoration Cost Calculation prepared by Crestwood shall be deemed to be the Initial Closing Restoration Cost. If the Initial Closing or the Initial End Date is expected to occur prior to the finalization of the Initial Closing Restoration Cost, then the Initial Closing Date shall be extended, if necessary, to no earlier than the 15th Business Day after such Initial Closing Restoration Cost is finalized and the Initial End Date shall be extended to no earlier than the 17th Business Day after such Initial Closing Restoration Cost is finalized.

(b) If the Initial Closing Restoration Cost is greater than an amount equal to 1% of the Total CEGPS Contribution but does not exceed an amount equal to 12.5% of the Total CEGPS Contribution, Crestwood shall elect to either (i) repair, restore or replace such Initial Closing Casualty Items to their prior condition or (ii) reduce the amount of (A) the Initial CEGPS Contribution by 50% of that portion of the Initial Closing Restoration Cost that is not attributable to any Second Closing Casualty Item (such portion, the "Net Initial Closing Contributed Entities Restoration Cost") and (B) the Second CEGPS Contribution by 50% of that portion of the Initial Closing Restoration Cost that is attributable to any Second Closing Casualty Item (such portion, the "Crestwood Pipeline East Restoration Cost") by delivering written Notice to CEGPS within 10 Business Days after the finalization of the Initial Closing Restoration Cost. If Crestwood elects to repair, restore or replace such Initial Closing Casualty Items, Crestwood shall use commercially reasonably efforts to repair, restore or replace the Initial Closing Casualty Items to their prior condition (which such repairs, restorations and replacements shall be reasonably satisfactory to CEGPS) and the Initial Closing shall be delayed until such Initial Closing Casualty Items are restored. If Crestwood elects to reduce the amount of the Initial CEGPS Contribution and the Second CEGPS Contribution, such Initial Closing Casualty Loss shall not otherwise affect the Initial Closing or the Second Closing. If the Initial Closing Restoration Cost is in excess of an amount equal to 12.5% of the Total CEGPS Contribution, either Party may elect, by Notice to the other Party within 10 Business Days after the finalization of the Initial Closing Restoration Cost, to terminate this Agreement. If neither Party terminates this Agreement pursuant to the preceding sentence, Crestwood shall elect to either (i) repair, restore or replace such Initial Closing Casualty Items to their prior condition or (ii) reduce the amount of (A) the Initial CEGPS Contribution by 50% of the Net Initial Closing Contributed Entities Restoration Cost and (B) the Second CEGPS Contribution by 50% of the Crestwood Pipeline East Restoration Cost. If Crestwood elects to repair, restore or replace such Initial

Closing Casualty Items, Crestwood shall use commercially reasonably efforts to repair, restore or replace the Initial Closing Casualty Items to their prior condition (which such repairs, restorations and replacements shall be reasonably satisfactory to CEGPS) and the Initial Closing shall be delayed until such Initial Closing Casualty Items are restored. If Crestwood elects to reduce the amount of the Initial CEGPS Contribution and the Second CEGPS Contribution, such Initial Closing Casualty Loss shall not otherwise affect the Initial Closing or the Second Closing. If the Initial Closing Restoration Cost is less than an amount equal to 1% of the Total CEGPS Contribution, neither CEGPS nor Crestwood shall have the right or option to terminate this Agreement and there shall be no reduction in the amount of the Initial CEGPS Contribution or the Second CEGPS Contribution as a result of the Initial Closing Casualty Loss.

(c) If any property or asset of Crestwood Pipeline East is damaged or destroyed (the "Second Closing Casualty Items") by casualty loss after the Initial Closing and prior to the Second Closing (a "Second Closing Casualty Loss"), Crestwood shall prepare and deliver to CEGPS no later than 15 days following such event, a good faith and reasonable estimate of the sum of, without double-counting, (i) the cost of restoring (including by replacement) the Second Closing Casualty Items to a condition substantially similar to its or their condition immediately prior to such Second Closing Casualty Loss plus (ii) the amount of any lost profits reasonably expected after the Second Closing as a result of such Second Closing Casualty Loss, in each case of the foregoing clauses (i) and (ii), net of and after giving effect to (without double-counting): (A) the amount of any insurance proceeds reasonably expected to actually be received by Crestwood Pipeline East as a result of the Second Closing Casualty Loss (calculated net of reasonable third party out-of-pocket costs and expenses of such recoveries, including any costs or expenses attributable to increases in insurance premiums) and (B) any amounts actually expended by Crestwood or its Affiliates (including Crestwood Pipeline East) to repair, replace or restore any assets or property subject to such Second Closing Casualty Loss, provided that such repair, replacement and restoration efforts are reasonably satisfactory to CEGPS (such calculation, a "Second Closing Restoration Cost Calculation"). If CEGPS reasonably objects to the Second Closing Restoration Cost Calculation prepared by Crestwood and delivers a Notice of such objection to Crestwood within 10 days of receipt of the Second Closing Restoration Cost Calculation prepared by Crestwood, then Crestwood shall cause an independent firm selected by Crestwood and reasonably acceptable to CEGPS to prepare, within a 20-day period, an alternative Second Closing Restoration Cost Calculation which shall be final, conclusive and binding on the Parties (the "Second Closing Restoration Cost"). If CEGPS fails to object to the Second Closing Restoration Cost Calculation prepared by Crestwood within ten 10 days of having received such calculation, then the Second Closing Restoration Cost Calculation prepared by Crestwood shall be deemed to be the Second Closing Restoration Cost. If the Second Closing or the Second End Date is expected to occur prior to the finalization of the Second Closing Restoration Cost, then the Second Closing Date shall be extended, if necessary, to no earlier than the 15th Business Day after such Second Closing Restoration Cost is finalized and the Second End Date shall be extended to no earlier than the 17th Business Day after such Second Closing Restoration Cost is finalized.

(d) If the Second Closing Restoration Cost is greater than an amount equal to 1% of the Second CEGPS Contribution but does not exceed an amount equal to 12.5% of the Second CEGPS Contribution, Crestwood shall elect to either (i) repair, restore or replace such Second Closing Casualty Items to their prior condition or (ii) reduce the amount of the Second

CEGPS Contribution by 50% of the Second Closing Restoration Cost by delivering written Notice to CEGPS within 10 Business Days after the finalization of the Second Closing Restoration Cost. If Crestwood elects to repair, restore or replace such Second Closing Casualty Items, Crestwood shall use commercially reasonable efforts to repair, restore or replace the Second Closing Casualty Items to their prior condition (which such repairs, restorations and replacements shall be reasonably satisfactory to CEGPS and shall be paid solely by Crestwood or any of its Affiliates (other than Newco, Newco Service Company and the Contributed Entities)) and the Second Closing shall be delayed until such Second Closing Casualty Items are restored. If Crestwood elects to reduce the amount of the Second CEGPS Contribution, such Second Closing Casualty Loss shall not otherwise affect the Second Closing. If the Second Closing Restoration Cost is in excess of an amount equal to 12.5% of the Second CEGPS Contribution, either Party may elect, by Notice to the other Party within 10 Business Days after the finalization of the Second Closing Restoration Cost, to terminate the transactions contemplated by this Agreement to occur at the Second Closing (but not this Agreement). If neither Party terminates the transactions contemplated by this Agreement to occur at the Second Closing pursuant to the preceding sentence, Crestwood shall elect to either (i) repair, restore or replace such Second Closing Casualty Items to their prior condition or (ii) reduce the amount of the Second CEGPS Contribution by 50% of the Second Closing Restoration Cost. If Crestwood elects to repair, restore or replace such Second Closing Casualty Items, Crestwood shall use commercially reasonably efforts to repair, restore or replace the Second Closing Casualty Items to their prior condition (which such repairs, restorations and replacements shall be reasonably satisfactory to CEGPS and shall be paid solely by Crestwood or any of its Affiliates (other than Newco, Newco Service Company and the Contributed Entities)) and the Second Closing shall be delayed until such Second Closing Casualty Items are restored. If Crestwood elects to reduce the amount of the Second CEGPS Contribution, such Second Closing Casualty Loss shall not otherwise affect the Second Closing. If the Second Closing Restoration Cost is less than an amount equal to 1% of the Second CEGPS Contribution, neither CEGPS nor Crestwood shall have the right or option to terminate the transactions contemplated by this Agreement to occur at the Second Closing and there shall be no reduction in the amount of the Second CEGPS Contribution as a result of the Second Closing Casualty Loss.

5.13 *Condemnation Loss*.

(a) If any property or asset of any Contributed Entity is taken by condemnation after the Execution Date and prior to the Initial Closing (a "Initial Closing Condemnation Loss"), Crestwood shall prepare and deliver to CEGPS no later than 15 days following such event, a good faith and reasonable estimate of the sum of, without double-counting, (i) the value of such taken property or asset plus (ii) the amount of any lost profits reasonably expected after the Initial Closing as a result of such Initial Closing Condemnation Loss, in each case of the foregoing clauses (i) and (ii), net of and after giving effect to the amount of any condemnation awards to be received by the Contributed Entities as a result of the Initial Closing Condemnation Loss (such calculation, an "Initial Closing Condemnation Value Calculation"). If CEGPS reasonably objects to the Initial Closing Condemnation Value Calculation prepared by Crestwood and delivers a Notice of such objection to Crestwood within 10 days of receipt of the Initial Closing Condemnation Value Calculation prepared by Crestwood, then Crestwood shall cause an independent firm selected by Crestwood and reasonably acceptable to CEGPS to prepare, within a 20-day period, an alternative Initial Closing

Condemnation Value Calculation which shall be final, conclusive and binding on the Parties (the "Initial Closing Condemnation Value"). If CEGPS fails to object to the Initial Closing Condemnation Value Calculation prepared by Crestwood within 10 days of having received such calculation, then the Initial Closing Condemnation Value Calculation prepared by Crestwood shall be deemed to be the Initial Closing Condemnation Value. If the Initial Closing or the Initial End Date is expected to occur prior to the finalization of the Initial Closing Condemnation Value, then the Initial Closing Date shall be extended, if necessary, to no earlier than the 15th Business Day after such Initial Closing Condemnation Value is finalized and the Initial End Date shall be extended to no earlier than the 17th Business Day after such Initial Closing Condemnation Value is finalized.

(b) If the Initial Closing Condemnation Value is greater than an amount equal to 1% of the Total CEGPS Contribution but does not exceed an amount equal to 12.5% of the Total CEGPS Contribution, the amount of (A) the Initial CEGPS Contribution shall be reduced by 50% of that portion of the Initial Closing Condemnation Value that is not attributable to any Second Closing Condemnation Items (such portion, the "Net Initial Closing Contributed Entities Condemnation Value") and (B) the Second CEGPS Contribution shall be reduced by 50% of that portion of the Initial Closing Condemnation Value that is attributable to any Second Closing Condemnation Items (such portion, the "Crestwood Pipeline East Condemnation Value") and such condemnation shall not otherwise affect the Applicable Closing. If the Initial Closing Condemnation Value is in excess of an amount equal to 12.5% of the Total CEGPS Contribution, either Party may elect, by Notice to the other Party within 10 Business Days after the finalization of the Initial Closing Condemnation Value, to terminate this Agreement. If neither Party terminates this Agreement pursuant to the preceding sentence, the (x) the Initial CEGPS Contribution shall be reduced by 50% of the Net Initial Closing Contributed Entities Condemnation Value and (y) the Second CEGPS Contribution shall be reduced by 50% of Crestwood Pipeline East Condemnation Value and such Initial Closing Condemnation Loss shall not otherwise affect the Initial Closing or the Second Closing. If the Initial Closing Condemnation Value is less than an amount equal to 1% of the Total CEGPS Contribution, neither CEGPS nor Crestwood shall have the right or option to terminate this Agreement and there shall be no reduction in the amount of the Initial CEGPS Contribution or the Second CEGPS Contribution as a result of the Initial Closing Condemnation Loss.

(c) If any property or asset of Crestwood Pipeline East is taken by condemnation (the "Second Closing Condemnation Items") after the Initial Closing and prior to the Second Closing (a "Second Closing Condemnation Loss"), Crestwood shall prepare and deliver to CEGPS no later than 15 days following such event, a good faith and reasonable estimate of the sum of, without double-counting, (i) the value of such taken property or asset plus (ii) the amount of any lost profits reasonably expected after the Second Closing as a result of such Second Closing Condemnation Loss, in each case of the foregoing clauses (i) and (ii), net of and after giving effect to the amount of any condemnation awards to be received by Crestwood Pipeline East as a result of the Second Closing Condemnation Loss (such calculation, a "Second Closing Condemnation Value Calculation"). If CEGPS reasonably objects to the Second Closing Condemnation Value Calculation prepared by Crestwood and delivers a Notice of such objection to Crestwood within 10 days of receipt of the Second Closing Condemnation Value Calculation prepared by Crestwood, then Crestwood shall cause an independent firm selected by Crestwood and reasonably acceptable to CEGPS to prepare, within a 20-day period, an alternative Second

Closing Condemnation Value Calculation which shall be final, conclusive and binding on the Parties (the "Second Closing Condemnation Value"). If CEGPS fails to object to the Second Closing Condemnation Value Calculation prepared by Crestwood within 10 days of having received such calculation, then the Second Closing Condemnation Value Calculation prepared by Crestwood shall be deemed to be the Second Closing Condemnation Value. If the Second Closing or the Second End Date is expected to occur prior to the finalization of the Second Closing Condemnation Value, then the Second Closing Date shall be extended, if necessary, to no earlier than the 15th Business Day after such Second Closing Condemnation Value is finalized and the Second End Date shall be extended to no earlier than the 17th Business Day after such Second Closing Condemnation Value is finalized.

(d) If the Second Closing Condemnation Value is greater than an amount equal to 1% of the Second CEGPS Contribution but does not exceed an amount equal to 12.5% of the Second CEGPS Contribution, the amount of the Second CEGPS Contribution shall be reduced by 50% of such Second Closing Condemnation Value and such condemnation shall not otherwise affect the Second Closing. If the Second Closing Condemnation Value is in excess of an amount equal to 12.5% of the Second CEGPS Contribution, either Party may elect, by Notice to the other Party within 10 Business Days after the finalization of the Second Closing Condemnation Value, to terminate the transactions contemplated by this Agreement to occur at the Second Closing (but not this Agreement). If neither Party terminates the transactions contemplated by this Agreement to occur at the Second Closing pursuant to the preceding sentence, the Second CEGPS Contribution shall be reduced by 50% of the Second Closing Condemnation Value and such Second Closing Condemnation Loss shall not otherwise affect the Second Closing. If the Second Closing Condemnation Value is less than an amount equal to 1% of the Second CEGPS Contribution, neither CEGPS nor Crestwood shall have the right or option to terminate the transactions contemplated by this Agreement to occur at the Second Closing and there shall be no reduction in the amount of the Second CEGPS Contribution as a result of the Second Closing Condemnation Loss.

5.14 *Use of Proceeds.* Within 12 months following the Initial Distribution, Crestwood shall, or shall cause its Affiliates to, retire Indebtedness, repurchase equity securities or reinvest in its business (or a combination thereof) in an aggregate amount at least equal to the Initial Distribution.

5.15 *Newco Employees*. At or prior to the Initial Closing, Crestwood will cause Newco Service Company to be the employer of (a) the specifically named employees identified on Section 5.15 of the Crestwood Disclosure Schedule and (b) other employees with the titles, or serving the functions, specified in Section 5.15 (collectively, the "Newco Employees"); provided, however, that if any Newco Employee ceases to be an employee of Crestwood or any of its Affiliates prior to the Initial Closing Date, Crestwood shall use commercially reasonably efforts to replace such Newco Employee or fill any existing vacancy with a qualified replacement employee, and following such replacement, such replacement employee shall be deemed a Newco Employee for purposes of this Agreement. Crestwood agrees to promptly notify CEGPS of any such replacement. Until the Initial Closing Date (and thereafter as provided in the Newco LLC Agreement), the Newco Employees will continue to participate in the compensation and employee benefit plans and arrangements of Crestwood and its Affiliates.

5.16 *Cooperation with Financing*. In connection with any offering of equity or debt securities, any bank loan (or syndication thereof) or any other financing, the proceeds of which are to be used to finance all or any portion of the Initial CEGPS Contribution (or refinance any interim financing used for such purpose), Crestwood shall cooperate with (including by providing (x) direct contact with appropriate senior management, representatives and advisors of Crestwood and (y) unaudited consolidated financial statements (without footnotes) for the Contributed Entities taken as a whole for the year ended December 31, 2015 and for each fiscal quarter that has ended at least 40 days prior to the Initial Closing) and provide any information reasonably required by CEGPS Parent Guarantor, any Subsidiary thereof or any of their counterparties to any such financing; provided, however, that (a) all reasonable third-party non-Affiliate costs incurred by Crestwood or any of its Affiliates in connection with such cooperation shall be paid or reimbursed by CEGPS, (b) such cooperation shall not include the preparation of audited financial statements for Crestwood or any of its Affiliates, or for Newco or any of the Contributed Entities, or obtaining consents from the auditors of Crestwood or any of its Affiliates to include any audited financial information in any offering memorandum or other document or materials. CEGPS acknowledges that obtaining financing of any kind is not a condition to CEGPS complying with its obligations under this Agreement, including the obligation of CEGPS to proceed with the Initial Closing or the Second Closing following the satisfaction or waiver of the conditions in Section 6.1, Section 6.3, Section 6.4, or Section 6.6, as applicable.

ARTICLE VI
CONDITIONS TO CLOSING

6.1 *Conditions to Each Party's Obligations – Initial Closing*. The obligation of the Parties to proceed with the Initial Closing is subject to the satisfaction on or prior to the Initial Closing Date of all of the following conditions, any one or more of which may be waived in writing, in whole or in part, as to a Party by such Party:

(a) *Approvals*. The applicable waiting periods under the HSR Act shall have expired or been terminated (including any extended waiting period arising as a result of a request for additional information).

(b) *No Governmental Restraint*. No order, decree or injunction of any Governmental Entity shall be in effect, and no Law shall have been enacted or adopted, that enjoins, prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement, and no Action with respect to the transactions contemplated by this Agreement shall be pending that seeks to restrain, enjoin, prohibit or delay consummation of the transactions contemplated by this Agreement.

6.2 *Conditions to Crestwood's Obligations – Initial Closing*. The obligation of Crestwood to proceed with the Initial Closing is subject to the satisfaction on or prior to the Initial Closing Date of all of the following conditions, any one or more of which may be waived in writing, in whole or in part, by Crestwood (in its sole discretion):

(a) *Representations and Warranties of CEGPS; Performance*. (i) The representations and warranties of CEGPS set forth in Article IV shall be true and correct as of

the Execution Date and as of the Initial Closing as if remade on the Initial Closing Date (except for such representations and warranties made as of a specific date, which shall be true and correct as of such specific date), except for such failures to be true and correct (disregarding all Materiality Requirements set forth therein) that would not, individually or when aggregated with other such inaccuracies of representations or warranties, reasonably be expected to have a CEGPS Material Adverse Effect, (ii) the CEGPS Fundamental Representations shall be true and correct in all respects as of the Execution Date and as of the Initial Closing as if remade on the date thereof (except for such representations and warranties made as of a specific date, which shall be true and correct in all respects as of such date), (iii) CEGPS shall have performed (or caused to have been performed) in all material respects the covenants that it is required to perform under this Agreement at or prior to the Initial Closing, and (iv) a senior executive officer of CEGPS shall have furnished to Crestwood at the Initial Closing a certificate to such effect.

(b) *IRS Form W-9*. CEGPS shall have delivered to Crestwood a properly executed Internal Revenue Service Form W-9, indicating that no withholding is required by Newco with respect to its future allocations and distributions to CEGPS.

(c) *Limited Liability Company Agreements*. CEGPS shall have delivered to Crestwood (i) an executed counterpart of the Newco LLC Agreement, signed by CEGPS, and (ii) an executed counterpart of the Amended and Restated LLC Agreement of Newco Service Company in the form to be attached to the Newco LLC Agreement, signed by CEGPS (on behalf of Newco).

6.3 *Conditions to CEGPS's Obligations – Initial Closing*. The obligation of CEGPS to proceed with the Initial Closing is subject to the satisfaction on or prior to the Initial Closing Date of all of the following conditions, any one or more of which may be waived in writing, in whole or in part, by CEGPS (in its sole discretion):

(a) *Representations and Warranties of Crestwood; Performance*. (i) The representations and warranties of Crestwood set forth in Article III (other than the Crestwood Fundamental Representations and those set forth in Section 3.14(b)) shall be true and correct as of the Execution Date and as of the Initial Closing as if remade on the Initial Closing Date (except for such representations and warranties made as of a specific date, which shall be true and correct as of such date), except for such failures to be true and correct (disregarding all Materiality Requirements set forth therein) that would not, individually or when aggregated with other such inaccuracies of representations or warranties, reasonably be expected to have a Contributed Entity Material Adverse Effect, (ii) the Crestwood Fundamental Representations and the representations and warranties of Crestwood set forth in Section 3.14(b) shall be true and correct in all respects as of the Execution Date and as of the Initial Closing as if remade on the date thereof (except for such representations and warranties made as of a specific date, which shall be true and correct in all respects as of such date), (iii) Crestwood shall have performed (or caused to have been performed) in all material respects the covenants that it is required to perform under this Agreement at or prior to the Initial Closing, and Crestwood shall have performed (or cause to have been performed) in all respects the covenants that it is required to perform under Section 5.15, and (iv) a senior executive officer of Crestwood shall have furnished CEGPS at the Initial Closing a certificate to such effect.

(b) *Formation of Newco and Newco Service Company; Initial Contributed Entities Contribution*. Crestwood shall have delivered to CEGPS evidence, in form and substance reasonably satisfactory to CEGPS, that (i) the Certificate of Formation of Newco shall have been filed with the Secretary of State of the State of Delaware in accordance with the Limited Liability Company Act of the State of Delaware, (ii) the Certificate of Formation of Newco Service Company shall have been filed with the Secretary of State of the State of Delaware in accordance with the Limited Liability Company Act of the State of Delaware, and (iii) Crestwood shall have consummated the Initial Contributed Entities Contribution.

(c) *Limited Liability Company Agreements*. Crestwood shall have delivered to CEGPS (i) an executed counterpart of the Newco LLC Agreement, signed by Crestwood, and (ii) an executed counterpart of the Amended and Restated LLC Agreement of Newco Service Company in the form to be attached to the Newco LLC Agreement, signed by Crestwood.

(d) *FIRPTA Certificate*. Newco shall have received a certificate of Crestwood meeting the requirements of Treasury Regulations Section 1.1445-2(b)(2)(iv) and acceptable to CEGPS and Newco that CMLP, the tax regarded owner of Crestwood, is not a "foreign person" within the meaning of Section 1445 of the Code.

(e) *Release of Encumbrances.* All Encumbrances on or with respect to Newco, any one or more of the Initial Contributed Entities, Newco Service Company, and the Equity Interests in and assets of each of them shall have been released (and CEGPS shall have received evidence of such release in form and substance satisfactory to CEGPS), except for such Encumbrances (other than Encumbrances relating to Indebtedness of Newco, any one of more of the Initial Contributed Entities, Newco Service Company, Crestwood or any of their respective Affiliates) that are Permitted Encumbrances. The Initial Contributed Entities, Newco Service Company and Newco, as applicable, shall be released and removed as parties and have no liabilities or obligations under the Bank Agreements and the CMLP Indentures.

(f) *Management Agreement*. Crestwood shall have delivered to CEGPS the Management Agreement duly executed by the Operator, Newco, and Newco Service Company.

(g) *Credit Rating*. The Credit Rating of Crestwood Parent Guarantor shall be B or higher by S&P and B2 or higher by Moody's.

6.4 *Conditions to Each Party's Obligations – Second Closing*. The obligation of the Parties to proceed with the Second Closing is subject to the satisfaction on or prior to the Second Closing Date of all of the following conditions, any one or more of which may be waived in writing, in whole or in part, as to a Party by such Party:

(a) *Approvals*. All consents and approvals of any Governmental Entity set forth on Section 6.4(a) of the Crestwood Disclosure Schedule shall have been received and shall have become Final Orders.

(b) *No Governmental Restraint*. No order, decree or injunction of any Governmental Entity shall be in effect, and no Law shall have been enacted or adopted, that enjoins, prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement to occur at the Second Closing, and no Action with respect to the transactions

contemplated by this Agreement to occur at the Second Closing shall be pending that seeks to restrain, enjoin, prohibit or delay consummation of the transactions contemplated by this Agreement to occur at the Second Closing.

6.5 *Conditions to Crestwood's Obligations – Second Closing*. The obligation of Crestwood to proceed with the Second Closing is subject to the satisfaction on or prior to the Second Closing Date of all of the following conditions, any one or more of which may be waived in writing, in whole or in part, by Crestwood (in its sole discretion):

(a) *Representations and Warranties of CEGPS; Performance*. (i) The representations and warranties of CEGPS relating to the Second Closing set forth in Article IV shall be true and correct as of the Execution Date and as of the Second Closing as if remade on the Second Closing Date (except for such representations and warranties made as of a specific date, which shall be true and correct as of such specific date), except for such failures to be true and correct (disregarding all Materiality Requirements set forth therein) that would not, individually or when aggregated with other such inaccuracies of representations or warranties, reasonably be expected to have a CEGPS Material Adverse Effect, (ii) the CEGPS Fundamental Representations relating to the Second Closing shall be true and correct in all respects as of the Execution Date and as of the Second Closing as if remade on the date thereof (except for such representations and warranties made as of a specific date, which shall be true and correct in all respects as of such date), (iii) CEGPS shall have performed (or caused to have been performed) in all material respects the covenants relating to the Second Closing that it is required to perform under this Agreement at or prior to the Second Closing, and (iv) a senior executive officer of CEGPS shall have furnished to Crestwood at the Second Closing a certificate to such effect.

6.6 *Conditions to CEGPS's Obligations – Second Closing*. The obligation of CEGPS to proceed with the Second Closing is subject to the satisfaction on or prior to the Second Closing Date of all of the following conditions, any one or more of which may be waived in writing, in whole or in part, by CEGPS (in its sole discretion):

(a) *Representations and Warranties of Crestwood; Performance*. (i) The representations and warranties of Crestwood relating to Crestwood Pipeline East or the Second Closing set forth in Article III (other than the Crestwood Fundamental Representations and those set forth in Section 3.14(b)) shall be true and correct as of the Execution Date and as of the Second Closing as if remade on the Second Closing Date (except for such representations and warranties made as of a specific date, which shall be true and correct as of such date), except for such failures to be true and correct (disregarding all Materiality Requirements set forth therein) that would not, individually or when aggregated with other such inaccuracies of representations or warranties, reasonably be expected to have a Crestwood Pipeline East Material Adverse Effect, (ii) the Crestwood Fundamental Representations relating to Crestwood Pipeline East or the Second Closing and the representations and warranties of Crestwood set forth in Section 3.14(b) relating to Crestwood Pipeline East or the Second Closing shall be true and correct in all respects as of the Execution Date and as of the Second Closing as if remade on the date thereof (except for such representations and warranties made as of a specific date, which shall be true and correct in all respects as of such date), (iii) Crestwood shall have performed (or caused to have been performed) in all material respects the covenants relating to the Second Closing that it is required to perform under this Agreement at or prior to the Second Closing, and (iv) a senior executive officer of Crestwood shall have furnished CEGPS at the Initial Closing a certificate to such effect.

(b) *Consummation of Initial Closing*. The Initial Closing shall have previously occurred, or shall occur simultaneously with, the Second Closing.

(c) *Contribution of Crestwood Pipeline East to Newco.* Crestwood shall have delivered to CEGPS evidence, in form and substance reasonably satisfactory to CEGPS that Crestwood shall have consummated the contribution described in Section 2.1(f).

(d) *Release of Encumbrances.* All Encumbrances on or with respect to Crestwood Pipeline East and the Equity Interests in and assets of Crestwood Pipeline East shall have been released (and CEGPS shall have received evidence of such release in form and substance satisfactory to CEGPS), except for such Encumbrances (other than Encumbrances relating to Indebtedness of Crestwood Pipeline East, Crestwood or any of their respective Affiliates) that are Permitted Encumbrances. Crestwood Pipeline East shall be released and removed as a party and have no liabilities or obligations under the Bank Agreements and the CMLP Indentures.

ARTICLE VII
TAX MATTERS; GUARANTIES

7.1 *Tax Treatment*. The Parties agree that for U.S. federal income tax purposes and for the purposes of certain state income tax law that incorporates or follows federal income tax principles, the distribution of (A) the Initial Distribution to Crestwood shall be made (i) to reimburse Crestwood for expenditures described in Treasury Regulations Section 1.707-4(d) to the extent applicable, and (ii) in a transaction subject to treatment under Section 707(a) of the Code and its implementing Treasury Regulations as in part a sale and in part a contribution of the assets of the Initial Contributed Entities (other than the assets of Crestwood Storage, Inc. and Stagecoach Pipeline & Storage Company, LLC), its Equity Interests in Crestwood Storage Inc. and its Equity Interests in each of Stagecoach Pipeline & Storage Company, LLC and Newco Service Company to the extent Treasury Regulations Section 1.707-4(d) is inapplicable (the amount of such distribution in excess of the amount described in Section 7.1(i), the "Initial Closing Tax Purchase Price"), and (B) the Second Distribution to Crestwood shall be made (i) to reimburse Crestwood for expenditures described in Treasury Regulations Section 1.707-4(d) to the extent applicable, and (ii) in a transaction subject to treatment under Section 707(a) of the Code and its implementing Treasury Regulations as in part a sale and in part a contribution of the assets of Crestwood Pipeline East to the extent Treasury Regulations Section 1.707-4(d) is inapplicable (the amount of such distribution in excess of the amount described in Section 7.1(i), the "Second Closing Tax Purchase Price"). The Parties shall and shall cause Newco to report any such consideration consistently therewith.

7.2 *Contributed Entity Tax Filings.* Crestwood shall be responsible for filing or causing to be filed with the Tax authorities any applicable Tax Returns of any Contributed Entity covering a taxable period ending before each Applicable Closing Date with respect to each Contributed Entity, including any U.S. federal income tax information return required to be filed by such Contributed Entity for such periods and shall pay all Taxes shown to be due and owing

thereon. To the extent that such Tax Return is required to be filed after such Applicable Closing Date, Crestwood shall provide to CEGPS for its review a draft of any such Tax Return at least ten (10) days prior to the due date for such Tax Return. In the event that Crestwood is required by applicable Tax law to file a Tax Return with respect to a Contributed Entity for a Straddle Period, Crestwood will notify CEGPS of any such Tax Returns. Crestwood shall provide to CEGPS for its review a draft of any such Tax Return at least twenty (20) days prior to the due date for such Tax Return and Crestwood shall make such changes to the draft Tax Return as the CEGPS may reasonably request. The Parties shall cause Newco to promptly pay to Crestwood all such Taxes allocable to the period or portion thereof beginning on or after such Applicable Closing Date (if any), whether such Taxes arise out of the filing of an original return or a subsequent audit or assessment of Taxes. In the event that Newco is required by applicable Tax law to file a Tax Return with respect to Contributed Entity for a Straddle Period, Newco will notify Crestwood and CEGPS of any such Tax Returns. Newco shall provide to Crestwood and CEGPS for each of their review a draft of any such Tax Return at least twenty (20) days prior to the due date for such Tax Return and Newco shall make such changes to the draft Tax Return as Crestwood or CEGPS may reasonably request. The Parties shall cause Crestwood to promptly pay to Newco all such Taxes allocable to the period or portion thereof ending on the day prior to such Applicable Closing Date (if any), whether such Taxes arise out of the filing of an original return or a subsequent audit or assessment of Taxes; provided, however, that the foregoing payment obligation shall not apply to the extent that such Taxes are specifically identified and accounted for in the determination of Initial Closing Working Capital. In the case of assessments or subsequent audits of such Taxes for Pre-Closing Tax Periods (other than the portion of any Straddle Period included in the definition of “Pre-Closing Tax Period”), Crestwood shall control such assessments or subsequent audits and shall notify CEGPS in writing and keep CEGPS apprised of the status of same. Crestwood shall be entitled to all Tax credits and Tax refunds that relate to any Taxes allocable to any Tax period, or portion thereof, ending before each Applicable Closing Date. In the event that Newco or Crestwood makes any payment for which it is entitled to reimbursement under this Article VII, the applicable Party shall make such reimbursement promptly but in no event later than ten (10) days after the presentation of a statement setting forth the amount of reimbursement to which the presenting Party is entitled along with such supporting evidence as is reasonably necessary to calculate the amount of the reimbursement.

7.3 *Current Tax Period Taxes*. In the case of any Straddle Period, the amount of any Taxes of any Contributed Entity not based upon or measured by income, activities, events, the level of any item, gain, receipts, proceeds, profits or similar items for the portion of the Tax period ending on the day prior to the Applicable Closing Date will be deemed to be the amount of such Taxes for the entire Tax period multiplied by a fraction, the numerator of which is the number of days in the Tax period ending on the day prior to the Applicable Closing Date and the denominator of which is the number of days in such Straddle Period. The amount of any other Taxes for a Straddle Period that relate to the portion of the Tax period ending on the day prior to the Applicable Closing Date will be determined based on an interim closing of the books as of the close of business on the day prior to the Applicable Closing Date.

7.4 Allocation of Initial Closing Tax Purchase Price.

(a) Crestwood, CEGPS and Newco agree to allocate the Initial Closing Tax Purchase Price among the assets of Newco in accordance with Section 1060 of the Code. Not later than 90 days after the Initial Closing, Crestwood shall deliver to Newco a statement, allocating the Initial Closing Tax Purchase Price among the assets of Newco that Newco is deemed to purchase under Section 707 in accordance with Section 1060 of the Code (the "Initial Closing Tax Allocation Statement").

(b) Newco and CEGPS shall have 30 days after receipt of the Initial Closing Tax Allocation Statement to review and notify Crestwood in writing of any good faith disagreement with the Initial Closing Tax Allocation Statement. If neither Newco nor CEGPS timely notifies Crestwood of any such disagreement with the Initial Closing Tax Allocation Statement within such 30 day period, the Parties shall be conclusively deemed to have accepted and agreed to the Initial Closing Tax Allocation Statement. If either Newco or CEGPS notifies Crestwood within such 30 day period of any such disagreement, the Parties shall use commercially reasonable efforts to resolve such disputes within 30 days. In the event that the Parties are unable to resolve such disputes within 30 days, Crestwood and CEGPS shall resolve such disputes in accordance with the procedures set forth in Section 2.9. Upon resolution of the disputed items, the allocation reflected on the Initial Closing Tax Allocation Statement shall be adjusted to reflect such resolution (as finally determined pursuant to this Section 7.4(b), the "Final Initial Closing Tax Allocation Statement"). The Parties agree to (i) be bound by the Final Initial Closing Tax Allocation Statement and (ii) act in accordance with the Final Initial Closing Tax Allocation Statement in the preparation, filing and audit of any Tax Return (including filing Form 8594 with a federal income Tax Return for the taxable year that includes the date of the Initial Closing). Neither Crestwood or Newco shall agree to any proposed adjustment to the Final Initial Closing Tax Allocation Statement by any Taxing authority without first giving the other Party prior written notice; *provided*, *however*, that nothing contained herein shall prevent Crestwood or Newco from settling any proposed deficiency or adjustment by any Taxing authority based upon or arising out of the Final Initial Closing Tax Allocation Statement, and neither Crestwood or Newco shall be required to litigate before any court any proposed deficiency or adjustment by any Taxing authority challenging such Final Initial Closing Tax Allocation Statement.

7.5 *Allocation of Second Closing Tax Purchase Price*.

(a) Crestwood, CEGPS and Newco agree to allocate the Second Closing Tax Purchase Price among the assets of the Crestwood Pipeline East in accordance with Section 1060 of the Code. Not later than 90 days after the Second Closing, Crestwood shall deliver to Newco a statement, allocating the Second Closing Tax Purchase Price among the assets of the Crestwood Pipeline East that Newco is deemed to purchase under Section 707 in accordance with Section 1060 of the Code (the "Second Closing Tax Allocation Statement").

(b) Newco and CEGPS shall have 30 days after receipt of the Second Closing Tax Allocation Statement to review and notify Crestwood in writing of any good faith disagreement with the Second Closing Tax Allocation Statement. If neither Newco nor CEGPS timely notifies Crestwood of any such disagreement with the Second Closing Tax Allocation Statement within such 30 day period, the Parties shall be conclusively deemed to have accepted and agreed to the Second Closing Tax Allocation Statement. If either Newco or CEGPS notifies

Crestwood within 30 such day period of any such disagreement, the Parties shall use commercially reasonable efforts to resolve such dispute within 30 days. In the event that the Parties are unable to resolve such dispute within 30 days, Crestwood and CEGPS resolve such disputes in accordance with the procedures set forth in Section 2.9. Upon resolution of the disputed items, the allocation reflected on the Second Closing Tax Allocation Statement shall be adjusted to reflect such resolution (as finally determined pursuant to this Section 7.5(b), the "Final Second Closing Tax Allocation Statement"). The Parties agree to (i) be bound by the Final Second Closing Tax Allocation Statement and (ii) act in accordance with the Final Second Closing Tax Allocation Statement in the preparation, filing and audit of any Tax Return (including filing Form 8594 with a federal income Tax Return for the taxable year that includes the date of the Second Closing). Neither Crestwood or Newco shall agree to any proposed adjustment to the Final Second Closing Tax Allocation Statement by any Taxing authority without first giving the other Party prior written notice; *provided*, *however*, that nothing contained herein shall prevent Crestwood or Newco from settling any proposed deficiency or adjustment by any Taxing authority based upon or arising out of the Final Second Closing Tax Allocation Statement, and neither Crestwood or Newco shall be required to litigate before any court any proposed deficiency or adjustment by any Taxing authority challenging such Final Second Closing Tax Allocation Statement.

7.6 *Section 704(c) Schedules*. Not later than 45 days following (a) the final agreement of the Parties as to the Final Initial Closing Tax Allocation Statement, and (b) the final agreement of the Parties as to the Final Second Closing Tax Allocation Statement, Newco shall furnish each Party with schedules detailing the pro forma allocation to each Party of the cost recovery deductions derived from Newco's assets over the life of such assets (taking into account the Gross Asset Value (as such term is defined in the Newco LLC Agreement) of such assets and Section 704(c) of the Code) as of the Initial Closing and the Second Closing.

7.7 *Payable Distribution Rights.* From and after the Initial Closing, (a) each Party (the "Payee Party") shall have the right, in addition to all other rights of the Payee Party pursuant to this Agreement and the other Transaction Documents, to require Newco to pay directly to the Payee Party any distribution that would otherwise be payable to the other Party or its transferees (the "Payor Party") in satisfaction of any amount owed to Payee Party pursuant to Section 2.9(d), Section 2.10, or Section 9.3(b) (any such distribution, a "Payable Distribution" and the Payor Party's right to such distribution pursuant to this Section 7.7, the "Payable Distribution Right") and (b) the Payee Party shall grant to the Payor Party, pursuant to the Newco LLC Agreement, a security interest in all Payable Distributions subject to the Payable Distribution Right. The amount of any Payable Distribution shall bear interest from and including (x) the date that the Payee Party is required to make any payment of the Initial Post-Closing Adjustment or Second Post-Closing Adjustment pursuant to Section 2.9(d), (y) the date that the Payee Party is required to make any payment of the Crestwood Pipeline East Termination Adjustment pursuant to Section 2.10, or (z) the date upon which the Payee Party is entitled to indemnification for any Adverse Consequences pursuant to Section 9.3(b) (any such date, a "Payable Date"), as applicable, until the date that such Payable Distribution is paid to the Payee Party but excluding the date of payment at a rate per annum equal to the Prime Rate as set forth in the Wall Street Journal plus four percent (4%). Such interest shall be calculated daily on the basis of a 365-day year and the actual number of days elapsed. The Payee Party shall not exercise any rights with respect to any Payable Distribution except pursuant to Section 2.9(d), Section 2.10, this Section 7.7, and Section 9.3(b).

ARTICLE VIII
TERMINATION

8.1 *Termination of Agreement*. Anything herein to the contrary notwithstanding, this Agreement and the transactions contemplated hereby may be terminated at any time before the Initial Closing as follows:

(a) By the mutual written agreement of Crestwood and CEGPS;

(b) By Crestwood or CEGPS, upon written notice to the other Party, if any Governmental Entity of competent jurisdiction shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, except that no Party may terminate this Agreement pursuant to this Section 8.1(b) if its breach of its obligations under this Agreement proximately contributed to the occurrence of such order;

(c) By Crestwood, upon written notice to CEGPS, if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any of the representations or warranties set forth in this Agreement on the part of CEGPS, which breach or inaccuracy, either individually or in the aggregate, would result in the failure of the conditions set forth in Section 6.2(a), unless (i) such failure is reasonably capable of being cured (A) by the Initial End Date, if the Initial End Date is not extended in accordance with Section 8.1(e), or (B) if the Initial End Date is extended in accordance with Section 8.1(e), by the earlier of (x) the Initial End Date, as extended, and (y) the date that is 90 days following written Notice by Crestwood of such breach or inaccuracy, (ii) CEGPS is using all reasonable efforts to cure such failure, and (iii) such failure is cured by the Initial End Date or by the date that is 90 days following such written Notice, as applicable; *provided*, that the right to terminate this Agreement pursuant to this Section 8.1(c) shall not be available to Crestwood for so long as CEGPS would have the right to terminate this Agreement pursuant to Section 8.1(d) but for the proviso thereto;

(d) By CEGPS, upon written notice to Crestwood, if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any of the representations or warranties set forth in this Agreement on the part of Crestwood, which breach or inaccuracy, either individually or in the aggregate, would result in the failure of the conditions set forth in Section 6.3(a), unless (i) such failure is reasonably capable of being cured (A) by the Initial End Date, if the Initial End Date is not extended in accordance with Section 8.1(e), or (B) if the Initial End Date is extended in accordance with Section 8.1(e), by the earlier of (x) the Initial End Date, as extended, and (y) the date that is 90 days following written Notice by Crestwood of such breach or inaccuracy, (ii) CEGPS is using all reasonable efforts to cure such failure, and (iii) such failure is cured by the Initial End Date or by the date that is 90 days following such written Notice, as applicable; *provided*, that the right to terminate this Agreement pursuant to this Section 8.1(d) shall not be available to CEGPS for so long as Crestwood would have the right to terminate this Agreement pursuant to Section 8.1(c) but for the proviso thereto;

(e) By Crestwood or CEGPS, upon written notice to the other, if the transactions contemplated by this Agreement shall not have been consummated on or prior to the date that is 90 days after the Execution Date (as extended in accordance with this Section 8.1(e), the "Initial End Date"); *provided, however*, that (i) if at the Initial End Date the only condition not satisfied or waived is the condition set forth in Section 6.1(a), the Initial End Date shall automatically be extended for four months, (ii) Crestwood may not terminate this Agreement pursuant to this Section 8.1(e) if such failure of consummation is due to the failure of Crestwood to perform or observe in all material respects the covenants and agreements hereof to be performed or observed by it, (iii) CEGPS may not terminate this Agreement pursuant to this Section 8.1(e) if such failure of consummation is due to the failure of CEGPS to perform or observe in all material respects the covenants and agreements hereof to be performed or observed by it and (iv) the Initial End Date shall automatically be extended pursuant to and in accordance with Section 5.12 in the event of a Casualty Loss or pursuant to and in accordance with Section 5.13 in the event of a Condemnation Loss; or

(f) By either Party upon written notice to the other, in accordance with Section 5.12 in the event of an Initial Closing Casualty Loss or Section 5.13 in the event of an Initial Closing Condemnation Loss.

8.2 *Termination of Second Closing*. Anything herein to the contrary notwithstanding, the transactions contemplated hereby to occur at the Second Closing (but not this Agreement) may be terminated at any time after the Initial Closing and prior to the Second Closing as follows:

(a) By the mutual written agreement of Crestwood and CEGPS;

(b) By any of Crestwood or CEGPS, upon written notice to the other Party, if any Governmental Entity of competent jurisdiction shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement to occur at the Second Closing, except that no Party may terminate the transactions contemplated by this Agreement to occur at the Second Closing pursuant to this Section 8.2(b) if its breach of its obligations under this Agreement proximately contributed to the occurrence of such order;

(c) By Crestwood, upon written notice to CEGPS, if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any of the representations or warranties set forth in this Agreement relating to the Second Closing on the part of CEGPS from and after the Initial Closing, which breach or inaccuracy, either individually or in the aggregate, would result in the failure of the conditions set forth in Section 6.5(a), unless (i) such failure is reasonably capable of being cured (A) by the Second End Date, if the Second End Date is not extended in accordance with Section 8.2(e), or (B) if the Second End Date is extended in accordance with Section 8.2(e), by the earlier of (x) the Second End Date, as extended, and (y) the date that is 90 days following written Notice by Crestwood of such breach or inaccuracy, (ii) CEGPS is using all reasonable efforts to cure such failure, and (iii) such failure is cured by the Second End Date or by the date that is 90 days following such written Notice, as applicable; *provided*, that the right to terminate the transactions contemplated by this Agreement to occur at the Second Closing pursuant to this Section 8.3(c) shall not be available to Crestwood for so long as CEGPS would have the right to terminate the transactions contemplated by this Agreement to occur at the Second Closing pursuant to Section 8.3(d) but for the proviso thereto;

(d) By CEGPS, upon written notice to Crestwood, if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any of the representations or warranties set forth in this Agreement relating to the Second Closing or Crestwood Pipeline East on the part of Crestwood, which breach or inaccuracy, either individually or in the aggregate, would result in the failure of the conditions set forth in Section 6.6(a), unless (i) such failure is reasonably capable of being cured (A) by the Second End Date, if the Second End Date is not extended in accordance with Section 8.2(e), or (B) if the Second End Date is extended in accordance with Section 8.2(e), by the earlier of (x) the Second End Date, as extended, and (y) the date that is 90 days following written Notice by CEGPS of such breach or inaccuracy, (ii) Crestwood is using all reasonable efforts to cure such failure, and (iii) such failure is cured by the Second End Date or by the date that is 90 days following such written Notice, as applicable; *provided*, that the right to terminate the transactions contemplated by this Agreement to occur at the Second Closing pursuant to this Section 8.3(d) shall not be available to CEGPS for so long as Crestwood would have the right to terminate the transactions contemplated by this Agreement to occur at the Second Closing pursuant to Section 8.3(c) but for the proviso thereto;

(e) By Crestwood or CEGPS, upon written notice to the other, if the transactions contemplated by this Agreement to occur at the Second Closing shall not have been consummated on or prior to the first anniversary of the Execution Date (the "Second End Date"); *provided*, *however*, that (i) if at the Second End Date the only condition not satisfied or waived is the condition set forth in Section 6.4(a), the Second End Date shall automatically be extended for 12 months; (ii) Crestwood may not invoke its termination right pursuant to this Section 8.2(e) if such failure of consummation is due to the failure of Crestwood to perform or observe in all material respects the covenants and agreements hereunder to be performed or observed by it, (iii) CEGPS may not invoke its termination right pursuant to this Section 8.2(e) if such failure of consummation is due to the failure of CEGPS to perform or observe in all material respects the covenants and agreements hereunder to be performed or observed by it and (iv) the Second End Date shall automatically be extended pursuant to and in accordance with Section 5.12 in the event of a Second Closing Casualty Loss or pursuant to and in accordance with Section 5.13 in the event of a Second Closing Condemnation Loss; or

(f) By either Party upon written notice to the other, in accordance with Section 5.12 in the event of a Second Closing Casualty Loss or Section 5.13 in the event of a Second Closing Condemnation Loss.

8.3 *Effect of Termination*. In the event of termination of this Agreement or the transactions to be consummated at the Second Closing pursuant to this Article VIII, all rights and obligations of the Parties under this Agreement or, with respect to a termination of the Second Closing, all rights and obligations of the Parties with respect to the Second Closing, shall terminate, except the provisions of Section 5.2(a), Section 5.2(b), Section 5.6, Section 5.7, Article VIII, Section 9.2(d), and Article X shall survive such termination; *provided*, *however*, that nothing herein shall relieve any Party hereto from any liability for any fraud or willful and material breach by such Party of any of its representations, covenants or agreements set forth in this Agreement prior to such termination hereof. For the avoidance of doubt, the failure of any Party to close on the transactions contemplated by this Agreement when all conditions to such closing have been duly satisfied or waived, as applicable, shall constitute a willful and material breach.

ARTICLE IX
INDEMNIFICATION

9.1 *General Indemnification Obligations*.

(a) Subject to the limitations and other provisions of this Article IX, from and after the Applicable Closing Date, Crestwood shall indemnify and hold harmless each of CEGPS, its Affiliates and its and their equityholders, officers, directors, trustees, employees, managers, advisors, representatives or agents, and each of their respective successors and permitted assigns (collectively, the "CEGPS Indemnified Parties") from and against any and all Adverse Consequences arising out of, resulting from, or caused by any (i) misrepresentation or breach of any representation or warranty made by Crestwood in this Agreement or in any certificate furnished or delivered by Crestwood to CEGPS pursuant to this Agreement, (ii) breach of any covenant or agreement of Crestwood contained in this Agreement, (iii) Crestwood Indemnified Tax or (iv) Transaction Expenses to be paid by Newco, Newco Service Company or any of the Contributed Entities to the extent not reflected in the calculation of the Initial Post-Closing Adjustment or the Second Post-Closing Adjustment; provided, however, for clarity, that for purposes of (i) and (ii) above, Crestwood shall have no indemnification obligation under this Article IX in respect of matters relating to Crestwood Pipeline East or its assets unless the Second Closing occurs.

(b) Subject to the limitations and other provisions of this Article IX, from and after the Applicable Closing, CEGPS shall indemnify and hold harmless each of Crestwood, its Affiliates and its and their equityholders, officers, directors, trustees, employees, managers, advisors, representatives or agents, and each of their respective successors and permitted assigns from and against any and all Adverse Consequences and incurred by Crestwood arising out of, resulting from, or caused by any of the following: (i) any misrepresentation or breach of any representation or warranty made by CEGPS in this Agreement or in any certificate furnished or delivered by CEGPS to Crestwood pursuant to this Agreement or (ii) any breach of any covenant or agreement of CEGPS contained in this Agreement.

(c) THE INDEMNITIES IN THIS ARTICLE IX ARE EXPRESSLY INTENDED TO APPLY NOTWITHSTANDING ANY NEGLIGENCE (WHETHER SOLE, CONCURRENT, ACTIVE OR PASSIVE) OR OTHER FAULT OR STRICT LIABILITY ON THE PART OF THE INDEMNIFIED PARTY OR ITS AFFILIATES EXCEPTING ONLY INJURIES ACTUALLY RESULTING ON THE ACCOUNT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE INDEMNIFIED PARTY OR ITS AFFILIATES.

9.2 *Limitations*.

(a) (i) All representations and warranties contained in this Agreement or in any certificate delivered or to be delivered pursuant to this Agreement or in connection with the transactions contemplated by this Agreement and (ii) all covenants and agreements contained in

this Agreement that by their terms are to be performed on or prior to the Applicable Closing Date shall, in each case, survive the Applicable Closing Date and shall expire eighteen (18) months following the Applicable Closing Date, except that the representations and warranties (x) of Crestwood (x) contained in Section 3.8, Section 3.12, and Section 3.16 shall survive for three (3) years following the Applicable Closing Date and (y) (1) of Crestwood contained in Section 3.1, Section 3.2, Section 3.4 and Section 3.19 (collectively, the "Crestwood Fundamental Representations"), (2) of Crestwood contained in Section 3.11 and (3) of CEGPS contained in Section 4.1, Section 4.2 and Section 4.5 (collectively, the "CEGPS Fundamental Representations" and together with the Crestwood Fundamental Representations, the "Fundamental Representations") shall survive for the applicable statute of limitations period, plus 60 days. The covenants and agreements contained in this Agreement that by their terms are to be performed by the Parties after the Applicable Closing Date shall survive the Applicable Closing Date and shall expire 12 months after they are fully performed, except that the covenants and agreements contained in Article VII shall survive the Applicable Closing Date for the applicable statute of limitations period, plus 60 days.

(b) Neither Party shall have any right to assert any Claim against the other, and neither Party shall be required to indemnify the other with respect to any such Claim, unless (i) the amount of any such Claim is in excess of $250,000 (the "Minimum Claim Amount") and (ii) until the aggregate dollar amount of all Adverse Consequences otherwise indemnifiable under all Claims by the Indemnified Party exceed, in the aggregate, an amount equal to 1% of the Initial CEGPS Contribution plus, if the Second Closing occurs, an amount equal to 1% of the Second CEGPS Contribution (the "Indemnity Deductible"), in which case the Indemnified Party, as applicable, shall be entitled to indemnification only to the extent such Adverse Consequences exceed the Indemnity Deductible; provided, however, that the Minimum Claim Amount and Indemnity Deductible shall not apply to any Claim made in respect of (X) breaches of the Fundamental Representations, Section 3.11 or 3.12, (Y) pursuant to Section 9.1(a)(ii), Section 9.1(a)(iii), Section 9.1(a)(iv) or Section 9.1(b)(ii) or (Z) fraud or any indemnification required pursuant to Section 5.2(a). The aggregate indemnification obligation of each Party under this Agreement shall be limited to, in the aggregate, an amount equal to 12.5% of the Initial CEGPS Contribution plus, if the Second Closing occurs, an amount equal to 12.5% of the Second CEGPS Contribution (the "Indemnity Cap"); provided, however, that any Claim made in respect of (X) breaches of the Fundamental Representations or Section 3.11, (Y) pursuant to Section 9.1(a)(ii), Section 9.1(a)(iii), Section 9.1(a)(iv) or Section 9.1(b)(ii) or (Z) fraud or any indemnification required pursuant to Section 5.2(a) shall not be limited by the Indemnity Cap, but shall instead be limited to an amount equal to the sum of Initial CEGPS Contribution and, if the Second Closing occurs, the Second CEGPS Contribution.

(c) Except with respect to breaches of any covenants under this Agreement, for purposes of this Article IX, including the determination of Claims by any Indemnified Party, any and all references to "material", "materially", "in all material respects", "material adverse effect", "Material Adverse Effect", materiality or similar qualifications shall be disregarded for purposes of (i) determining whether a Claim for Adverse Consequences exists and (ii) calculating the amount of said Claim. For purposes of calculating the monetary amount of Adverse Consequences for which any Claim may be made, a credit will be given to the extent of any insurance recovery received by an Indemnified Party, net of any costs of collection and any resulting increase in the annual insurance premium.

(d) Notwithstanding anything to the contrary elsewhere in this Agreement or provided for under any applicable Law, no Party will, in any event, be liable to the other Party, under this Agreement for any (i) consequential, incidental, or indirect damages in each case of this clause (i) that are not the reasonably foreseeable result of the facts and circumstances giving rise to such damages, or (ii) special or punitive damages of the other Party, relating to the breach or alleged breach hereof or otherwise, whether or not the possibility of such damages has been disclosed to the other Party in advance. The exclusion or limitation, as applicable, of consequential, incidental, indirect, special, and punitive damages as set forth in the preceding sentence does not apply to any such damages sought by third parties against Crestwood or CEGPS, as the case may be, in connection with Adverse Consequences that may be indemnified pursuant to this Article IX. For the avoidance of doubt, nothing in this Agreement shall be deemed to limit Crestwood's obligations to indemnify the CEGPS Indemnified Parties for diminution in value of its Membership Interests in Newco; provided, however, that the Parties agree to take, and to cause Newco or the applicable Contributed Entity to take, at Crestwood's expense (any such expense to be advanced by Crestwood at CEGPS's request prior to Newco or any Contributed Entity incurring such expense) such actions as Crestwood reasonably determines will mitigate such diminution in value, including by repairing or otherwise curing the matter giving rise to the Claim.

9.3 *General Indemnification Procedures*.

(a) A Party seeking indemnification pursuant to this Article IX (an "Indemnified Party") shall give written notice (the "Claim Notice") to the Party from whom such indemnification is sought (the "Indemnifying Party") of any claim for which it is seeking indemnity under this Article IX (a "Claim"), but failure to give a Claim Notice shall not relieve the Indemnifying Party of any Liability hereunder except to the extent that the Indemnifying Party has suffered actual prejudice thereby. Any survival period time limitation specified in Section 9.2(a) shall not apply to a Claim which has been the subject of a Claim Notice from the Indemnified Party to the Indemnifying Party given in good faith prior to the expiration of such period.

(b) Within 15 Business Days after receipt of a Claim Notice relating to a claim other than a third-party Claim, the Indemnifying Party shall deliver to the Indemnified Party a written response in which the Indemnifying Party will either (i) agree that the Indemnified Party is entitled to receive all of the Adverse Consequences at issue in the Claim Notice (subject to all limitations in this Article IX) or (ii) dispute the Indemnified Party's entitlement to indemnification, in either case by delivering to the Indemnified Party a written notice (an "Objection Notice") setting forth in reasonable detail each disputed item, the basis for each such disputed item and certifying that all such disputed items are being disputed in good faith. If the Indemnifying Party fails to take either of the foregoing actions within 15 Business Days after delivery of the Claim Notice, then the Indemnified Party will be entitled to pursue all available remedies. If the Indemnifying Party delivers an Objection Notice to the Indemnified Party within 15 Business Days after delivery of the Claim Notice, then the dispute may be resolved by any legally available means consistent with the provisions of Section 10.2. In the case where the Indemnified Party is entitled to the indemnification of Adverse Consequences under this Agreement, and subject to all limitations in this Article IX, the Indemnifying Party shall pay such Adverse Consequences to the Indemnified Party within five Business Days from

the date on which either (i) the Indemnifying Party has agreed to pay such Adverse Consequences or (ii) a court of competent jurisdiction shall have issued a final, non-appealable judgment obligating the Indemnifying Party to pay such Adverse Consequences. Either Party shall have the right to immediately exercise the Payable Distribution Right in satisfaction of any amounts the other Party has not paid pursuant to the previous sentence.

(c) An Indemnifying Party will have the right to defend the Indemnified Party against any third-party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party so long as (i) the Indemnifying Party notifies the Indemnified Party, in writing within 15 Business Days after the Indemnified Party has given notice of the Claim, that the Indemnifying Party will defend the Indemnified Party against the Claim, (ii) the Claim involves only monetary damages, does not seek an injunction or other equitable relief, and does not involve criminal or quasi-criminal allegations, and (iii) the Indemnifying Party properly conducts the defense of the Claim.

(d) So long as the Indemnifying Party is conducting the defense of the Claim in accordance with Section 9.3(c), (i) the Indemnified Party may retain separate co-counsel at its sole cost and expense unless the Indemnified Party reasonably believes a conflict of interest exists (in which case the reasonable fees and expenses of such co-counsel shall be paid by the Indemnifying Party), and participate in the defense of the Claim, (ii) the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to the Claim without the prior written consent of the Indemnifying Party (which consent shall not be withheld or delayed unreasonably) and (iii) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Claim without the prior written consent of the Indemnified Party (which consent shall not be withheld, conditioned or delayed unreasonably). Notwithstanding the foregoing, the Indemnified Party shall have no obligation to consent to any settlement unless such settlement is for only money damages, the full amount of which shall be paid by the Indemnifying Party and includes, as a condition thereof, an express, unconditional release of the Indemnified Party and any of its applicable Affiliates from any liability.

(e) In the event any of the conditions set forth in Section 9.3(c) is or becomes unsatisfied, but subject to all limitations set forth in this Article IX, (i) the Indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to the Claim (and the Indemnified Party need not consult with, or obtain any consent from, the Indemnifying Party), (ii) the Indemnifying Party will reimburse the Indemnified Party promptly and periodically for the costs of defending against the Claim (including reasonable attorneys' fees and expenses) and (iii) the Indemnifying Party will remain responsible for any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, or caused by the Claim.

9.4 *Exclusive Remedy*. The remedies provided for in this Article IX shall be the sole and exclusive remedies from and after the Applicable Closing Date and shall preclude the assertion by a Party of any other rights or the seeking of any and all other remedies of any kind whatsoever against the other Party for any claims based on this Agreement, except with respect to (i) fraud, (ii) the indemnity rights of Crestwood and its Affiliates under Section 5.2(a), or (ii) the Parties' right to seek specific performance pursuant to Section 10.7. In furtherance of the

foregoing, Crestwood and CEGPS hereby waive, to the fullest extent permitted by applicable Law, any and all other rights, claims, and causes of action (including rights of contributions, if any) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any tort or breach of contract claim or cause of action based upon, arising out of, or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), known or unknown, foreseen or unforeseen, which exist or may arise in the future, that it may have against the other arising under or based upon any Law (including any such Law under or relating to environmental matters), common law, or otherwise.

ARTICLE X
MISCELLANEOUS

10.1 *Notices*. Any notice, request, instruction, correspondence or other document to be given hereunder by any Party to another Party (each, a "Notice") shall be in writing and delivered in person or by courier service requiring acknowledgment of receipt of delivery or mailed by U.S. registered or certified mail, postage prepaid and return receipt requested, as follows, provided that copies to be delivered below shall not be required for effective Notice and shall not constitute Notice:

If to Crestwood, addressed to:

Crestwood Pipeline and Storage Northeast LLC
Two Brush Creek Blvd., Suite 200
Kansas City, Missouri 64112
Attn: William Moore, Senior Vice President – Strategy and Corporate Development
Phone: (816) 714-5439
Email: william.moore@crestwoodlp.com

with a copy to:

Crestwood Equity Partners LP
700 Louisiana Street, Suite 2550
Houston, Texas 77002
Attn: Joel Lambert, Senior Vice President & General Counsel
Phone: (832) 519-2270
Email: joel.lambert@crestwoodlp.com

and

Husch Blackwell LLP
4801 Main St., Suite 1000
Kansas City, MO 64112
Attn: Brogan Sullivan
Phone: (816) 983-8196
Email: brogan.sullivan@huschblackwell.com

If to CEGPS, addressed to:

Con Edison Gas Pipeline and Storage Northeast, LLC
c/o Con Edison Transmission, Inc.
4 Irving Place
New York, NY 10003
Attention: Joseph P. Oates
President

with a copy to:

Consolidated Edison, Inc.
4 Irving Place, Room 1810-S
New York, NY 10003
Attention: Brian E. Cray
Deputy General Counsel

and

Latham & Watkins, LLP
885 Third Avenue
New York, NY 10022-4834
Attention: Christopher G. Cross

Notice given by personal delivery, courier service or mail shall be effective upon actual receipt. Any Party may change any address to which Notice is to be given to it by giving Notice as provided above of such change of address.

10.2 *Governing Law; Jurisdiction; Waiver of Jury Trial*.

(a) To the maximum extent permitted by applicable Law, all matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed and enforced in accordance with the Laws of the State of Delaware, without regard to principles of conflict of Laws that would require an application of another state's Laws. Each of the Parties hereto agrees that this Agreement involves at least $100,000 and that this Agreement has been entered into in express reliance upon 6 Del. C. § 2708. Each of the Parties hereto irrevocably and unconditionally confirms and agrees (i) that it is and shall continue to be subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware and (ii)(A) to the extent that such Party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such Party's agent for acceptance of legal process and notify the other Parties hereto of the name and address of such agent and (B) to the fullest extent permitted by Law, that service of process may also be made on such Party by prepaid certified mail with a proof of mailing receipt validated by the U.S. Postal Service constituting evidence of valid service, and that, to the fullest extent permitted by applicable Law, service made pursuant to (ii)(A) or (B) above shall have the same legal force and effect as if served upon such Party personally within the State of

Delaware. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY (x) CONSENTS SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED IN THE STATE OF DELAWARE, INCLUDING THE DELAWARE COURT OF CHANCERY IN AND FOR NEW CASTLE CO (THE "DELAWARE COURTS") FOR ANY ACTIONS, SUITS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (AND AGREE TO COMMENCE ANY LITIGATION RELATING THERETO EXCEPT IN SUCH COURTS), (y) WAIVES OBJECTION TO THE LAYING OF VENUE OF ANY SUCH LITIGATION IN THE DELAWARE COURTS, AGREES NOT TO PLEAD OR CLAIM IN ANY DELAWARE COURT THAT SUCH LITIGATION BROUGHT THEREIN HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM AND (z) ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OR RELATING TO THIS AGREEMENT OR TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(b) Notwithstanding anything to the contrary contained in this Agreement, each of the Parties hereto: (i) agrees that it will not bring or support any Person in any action of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any of the Financing Sources in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the Debt Financing or the performance thereof or the financings contemplated thereby, in any forum other than the federal and New York state courts located in the Borough of Manhattan within the City of New York, (ii) agrees that, except as specifically set forth in the Debt Financing, all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Financing Sources in any way relating to the Debt Financing or the performance thereof or the financings contemplated thereby, shall be exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to principles or rules or conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction and (iii) hereby irrevocably and unconditionally waives any right such Party may have to a trial by jury in respect of any litigation (whether in law or in equity, whether in contract or in tort or otherwise) directly or indirectly arising out of or relating in any way to the Debt Financing or the performance thereof or the financings contemplated thereby. The Financing Sources are intended third party beneficiaries of this Section 10.2(b).

10.3 *Entire Agreement; Amendments and Waivers*.

(a) Except for the Confidentiality Agreement and the Transaction Documents, this Agreement and the exhibits and schedules hereto constitute the entire agreement between and among the Parties hereto pertaining to the subject matter hereof and thereof and supersede all prior agreements, understandings, representations, negotiations and discussions, whether oral or written, of the Parties, and there are no warranties, representations or other agreements between or among the Parties in connection with the subject matter hereof except as set forth

specifically herein or contemplated hereby. Except as expressly set forth in this Agreement (including the representations and warranties set forth in Articles III and IV), the Parties acknowledge and agree that none of Crestwood, CEGPS or any other Person has made, and the Parties are not relying upon, any covenant, representation or warranty, written or oral, statutory, expressed or implied, as to the Contributed Entities, or as to the accuracy or completeness of any information regarding any Party or matter furnished or made available to any other Party. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. The failure of a Party to exercise any right or remedy shall not be deemed or constitute a waiver of such right or remedy in the future. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

(b) Without limiting the foregoing, the Parties and their Affiliates formally acknowledge and agree that (i) each of the Transaction Documents were or will be, at the time of execution, and will continue to be, executed and delivered in connection with each of the other Transaction Documents and the transactions contemplated thereby, (ii) the performance of each of the Transaction Documents and expected benefits therefrom are a material inducement to the willingness of the Parties and their Affiliates to enter into and perform the other Transaction Documents and the transactions described therein, (c) the Parties and their Affiliates would not have been willing to enter into any of the Transaction Documents in the absence of the entrance into, performance of and the economic interdependence of, the Transaction Documents, (d) the execution and delivery of each of the Transaction Documents and the rights and obligations of the parties thereto are interrelated and part of an integrated transaction being effected pursuant to the terms of the Transaction Documents, (e) irrespective of the form such documents have taken, or otherwise, the transactions contemplated by the Transaction Documents are necessary elements of one and the same overall and integrated transaction, (f) the transactions contemplated by the Transaction Documents are economically interdependent, and (g) it is the intent of the Parties and their Affiliates that they have executed and delivered the Transaction Documents with the understanding that the Transaction Documents constitute one unseverable and single agreement (except that, in interpreting any of the Transaction Documents, any reference in such Transaction Document to “this Agreement” or any similar reference shall mean that particular Transaction Document only); *provided*, *however*, that notwithstanding anything to the contrary contained in this Section 10.3, (i) nothing in this Section 10.3 shall prohibit, restrict or otherwise limit any assignment of any Transaction Document (or rights, duties, obligations or liabilities thereunder) in accordance with its contractual terms or any permitted change in control of a party thereto (to the extent permitted by such Transaction Document) and (ii) if a Transaction Document is wholly or partially assigned by a party thereto that is a CEQP Entity in accordance with its contractual terms and the assignee does not constitute a CEQP Entity, other than in connection with a transfer of all or substantially all of the assets with respect to the natural gas transportation and storage business of CEQP and all of the CEQP Entities, or a change in control of CEQP (or its successors or assigns) or a change in control of one or more CEQP Entities which together own such business, then, from and after the effective date of such assignment, such Transaction Document (to the extent assigned) shall constitute an independent instrument that is unrelated to any other Transaction Document and such Transaction Document (to the extent assigned) and the transactions contemplated thereby shall no longer be, or be deemed to be, (A) interrelated with any other Transaction Document, (B) part of an integrated

transaction effected pursuant to the terms of the Transaction Documents or (C) economically interdependent with respect to any other Transaction Documents or any transactions contemplated by any other Transaction Document. For the avoidance of doubt, the Parties acknowledge that nothing in this Section 10.3 will affect any provision in any Transaction Document with respect to assignment, change in control, transfer or similar events.

10.4 *Binding Effect and Assignment.* This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Parties hereto and their respective permitted successors and assigns, any rights, benefits or obligations hereunder. No Party hereto may assign, transfer, dispose of or otherwise alienate this Agreement or any of its rights, interests or obligations under this Agreement (whether by operation of Law or otherwise) without the prior written consent of the other Party. Any attempted assignment, transfer, disposition or alienation in violation of this Agreement shall be null, void and ineffective.

10.5 *Severability*. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of applicable Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the fullest extent possible.

10.6 *Execution*. This Agreement may be executed in two or more counterparts (including by facsimile or other electronic transmission), each of which shall be deemed an original, but all of which together shall constitute one instrument.

10.7 *Specific Performance*. The Parties agree that irreparable damage would occur in the event that a Party does not perform any of the provisions of this Agreement (including the failure to take such actions as are required of such party hereunder to consummate the transactions set forth in this Agreement) in accordance with their specific terms or otherwise breaches such provisions. It is accordingly agreed that each Party will be entitled to an injunction or injunctions to prevent breaches of this Agreement by any other Party and, subject to Section 10.2, to enforce specifically the terms and provisions hereof against such other Party in any court having jurisdiction, this being in addition to any other remedy to which the parties are entitled at Law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief as contemplated herein on the basis that the other Parties have an adequate remedy at Law or on any other basis. For the avoidance of doubt, while Crestwood and CEGPS may pursue both a grant of specific performance in accordance with this Section 10.7 and the payment of any damages under Section 8.3, under no circumstances shall Crestwood or CEGPS be permitted or entitled to receive both (a) a grant of specific performance that results in a Closing and (b) damages under Section 8.3.

10.8 *No Third Party Beneficiaries*. No Person other than the Parties will have any rights, remedies, obligations or benefits under any provision of this Agreement, other than the rights conferred on (a) the Indemnified Parties pursuant to Article IX and (b) Crestwood's Affiliates pursuant to Section 5.2(a), and the benefits conferred on the Financing Sources pursuant to Section 10.2(b). Notwithstanding anything to the contrary herein, Section 10.2(b), this Section 10.8 and Section 10.9 (and any provision of this Agreement to the extent that a modification, waiver or termination of such provision would modify the substance of Section 10.2(b), this Section 10.8 or Section 10.9) may not be modified, waived or terminated in a manner that impacts or is adverse in any respect to the Financing Sources without the prior written consent of the Financing Sources.

10.9 Limitation on Liability of Financing Sources. No Crestwood Related Party shall have any rights or claims against any Financing Source in connection with this Agreement, the Debt Financing or the transactions contemplated hereby or thereby, whether at law or equity, in contract, in tort or otherwise; provided that, notwithstanding the foregoing, nothing in this Section 10.9 shall in any way limit or modify the rights and obligations of CEGPS under this Agreement or any Financing Source's obligations to CEGPS or its Affiliates under the Debt Financing.

[Remainder of Page Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed by their respective officer hereunto duly authorized, all as of the date first written above.

CRESTWOOD PIPELINE AND STORAGE NORTHEAST LLC

By: /s/ Robert G. Phillips
Name: Robert G. Phillips
Title: Chairman, President & Chief Executive Officer

CON EDISON GAS PIPELINE AND STORAGE NORTHEAST, LLC

By: Con Edison Gas Pipeline and Storage, LLC, its sole member

By: Con Edison Transmission, Inc., its sole member

By: /s/ Joseph P. Oates
Name: Joseph P. Oates
Title: President

EXHIBIT A

Newco LLC Agreement

Exhibit A

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

STAGECOACH GAS SERVICES LLC

A Delaware Limited Liability Company

[●], 2016

The holders of the Membership Interests represented by this Agreement acknowledge for the benefit of Stagecoach Gas Services LLC that the Membership Interests may not be sold, offered, resold, pledged or otherwise transferred if such transfer would (a) violate the then applicable federal or state securities laws or rules and regulations of the Securities and Exchange Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (b) terminate the existence or qualification of Stagecoach Gas Services LLC under the laws of the State of Delaware, (c) cause Stagecoach Gas Services LLC to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed) or (d) violate the other restrictions on transfer set forth herein.

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AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

STAGECOACH GAS SERVICES LLC

A Delaware Limited Liability Company

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of STAGECOACH GAS SERVICES LLC (the "Company"), dated as of _____, 2016 (the "Effective Date"), is adopted, executed and agreed to, for good and valuable consideration, by Crestwood Pipeline and Storage Northeast LLC, a Delaware limited liability company, and its successors and permitted assigns ("Crestwood"), and Con Edison Gas Pipeline and Storage Northeast, LLC, a New York limited liability company, and its successors and permitted assigns ("CEGPS"). Crestwood and CEGPS are hereinafter collectively referred to as the "Parties" and each individually as a "Party."

RECITALS

WHEREAS, the name of the Company is "STAGECOACH GAS SERVICES LLC";

WHEREAS, the Company was formed as a Delaware limited liability company by the filing of a Certificate of Formation (as it may be amended or restated from time to time, the "Certificate of Formation") on April 14, 2016, with the Secretary of State of the State of Delaware pursuant to the Delaware Act (as defined herein);

WHEREAS, on April 14, 2016 Crestwood entered into the Limited Liability Company Agreement of the Company (the "Prior Agreement");

WHEREAS, on April 20, 2016, CEGPS and Crestwood entered into that certain Contribution Agreement (the "Contribution Agreement") relating to the formation and capitalization of the Company; and

WHEREAS, the Initial Closing under the Contribution Agreement is occurring concurrently with the execution and delivery hereof, and the Parties desire to amend and restate the Prior Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements contained herein, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 *Definitions*.

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

"Additional Contribution" means any Expansion Contribution, Ordinary Course Contribution, or Extraordinary Contribution.

"Additional Contribution Loan" has the meaning given such term in Section 6.03(a).

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affected Member" has the meaning given such term in Section 5.03(a).

"Affected Interest" has the meaning given such term in Section 5.03(a).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, the Person in question; *provided*, *however,* that for purposes of this Agreement, (a) neither Member (nor any of its other Affiliates) shall be deemed to be an Affiliate of the Company and its Subsidiaries, and (b) neither Company nor any of its Subsidiaries shall be deemed to be an Affiliate of either Member (or any of its other Affiliates).

"Affiliate Transaction" has the meaning given such term in Section 8.04(c)(i).

"Aggregate Tax Rate" has the meaning given such term in Section 4.01(b)(i)(A)(2).

"Agreement" has the meaning given such term in the introductory paragraph, as the same may be amended from time to time.

"Allocation Year" means (a) the Company's taxable year for U.S. federal income tax purposes, or (b) any portion of the period described in clause (a) for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss or deduction for U.S. federal income tax purposes.

"Alternate Director" means any person designated by a Member to act in place of one or more such Member's designated Directors.

"Annual Budget" means a budget covering the operations of the Company and its Subsidiaries for a calendar year, setting forth reasonable line item detail regarding anticipated revenues and expenditures, including: (a) forecasted revenues; (b) estimated operating expenditures; (c) estimated capital expenditures; (d) proposed financing plans for such expenditures; and (e) such other items as the Board may deem appropriate.

"Appraisal Notice" has the meaning given such term in Section 5.03(b).

"Appraised Value" has the meaning given such term in Section 5.03(b).

"Approved Credit Support" means each guarantee, letter of credit, surety, performance or other bond, cash or other collateral or similar credit support arrangement issued or posted by or for the account of a Member or any of its Affiliates to support the operations and obligations of the Company or any of its Subsidiaries, to the extent such credit support arrangement is (a) set forth on Exhibit G attached hereto or (b) approved by the Board.

"Available Cash" means, with respect to any Quarter ending prior to a Dissolution Event:

(a) the sum of all cash and cash equivalents of the Company and its Subsidiaries on hand on the date of the determination of Available Cash for such Quarter, *less*

(b) the amount of any cash reserves that are established by the Board for (i) the proper conduct of the business of the Company through the following Quarter (excluding reserves for future capital expenditures, other than maintenance capital expenditures), as set forth in the then-effective Initial Budget or Annual Budget, and (ii) Emergency Expenditures for Emergencies which have occurred.

Notwithstanding the foregoing, "Available Cash" with respect to the Quarter in which a Dissolution Event occurs and any subsequent Quarter shall equal zero.

"Bankrupt" or "Bankruptcy Event" means with respect to any Person, that (a) such Person (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any applicable law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties; or (b) against such Person, a proceeding seeking

reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any applicable law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and ninety (90) days have expired without the appointment's having been vacated or stayed, or ninety (90) days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

"Baseline Ownership Percentages" means the Ownership Percentages of the Members, determined prior to giving effect to Section 7.01(c).

"Board" means the board of directors of the Company.

"Budget Act" means Section 1101 of the Bipartisan Budget Act of 2015.

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

"Calculation Period" means the period beginning on the Effective Date and ending on December 31, 2020.

"Call Exercise Notice" has the meaning given such term in Section 10.03(c).

"Capital Account" means the capital account determined and maintained for each Member in accordance with Sections 6.06, 7.02 and 7.03.

"Capital Call" has the meaning given such term in Section 6.02(d).

"Capital Contribution" means any cash, cash equivalents or the net fair market value of contributed property that a Member contributes to the Company or that is contributed or deemed contributed to the Company on behalf of a Member.

"CEGPS" has the meaning given such term in the introductory paragraph.

"CEGPS Growth Project EBITDA" means the sum of the following monthly calculations for all months during the Calculation Period: Growth Project EBITDA for the month multiplied by the Ownership Percentage of CEGPS for such month, after giving effect to any adjustments to Ownership Percentages set forth in Section 7.01(c).

"CEGPS Indemnified Party" has the meaning given such term in the Contribution Agreement.

"CEGPS Required Payment" has the meaning given such term in Section 7.07(b).

"CEQP" means Crestwood Equity Partners LP, a Delaware limited partnership.

"CEQP Entity" means any Affiliate of CEQP (which shall in any event, subject to the following exception, include Crestwood and its Affiliates), except for the Company and any of the Contributed Entities.

"Certificate of Formation" has the meaning given such term in the Recitals.

"Certified Public Accountants" means an independent public accounting firm registered with the Public Company Accounting Oversight Board selected from time to time by the Board.

"Change in Control" means, with respect to any Member, (a) any event or occurrence following which the Member Parent of such Member (determined immediately prior to such event or occurrence) either (or both) no longer (i) owns, directly or indirectly, at least twenty percent (20%) of the Economic Interests of such Member or (ii) Controls such Member; *provided*, that for purposes of this clause (a) only, a registered initial public offering on Form S-1 (or any successor form) under the Securities Act following the date an applicable Member becomes a Member, and any subsequent registered public offering under the Securities Act, of the Equity Interests of an Intermediate Member Parent that results in an Intermediate Member Parent of a Member becoming the Member Parent of such Member shall not constitute a Change in Control of such Member; or (b) a Foreclosure Transfer. For the avoidance of doubt, a Transfer or other disposition of Equity Interests in ConEdison, CEQP, or any other Member Parent, in each case other than pursuant to a Foreclosure Transfer, shall not constitute a Change in Control of any Member.

"Change in Control Notice" has the meaning given such term in Section 5.03(a).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commercial Affairs Committee" has the meaning given such term in Section 8.09(a).

"Committee" has the meaning given such term in Section 8.09(a).

"Company" has the meaning given such term in the introductory paragraph.

"Company Support Instruments" has the meaning given such term in Section 6.08(b).

"Company Minimum Gain" means the amount of "partnership minimum gain" determined in accordance with the principles of Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"ConEdison" means Consolidated Edison, Inc., a New York corporation.

"Confidential Information" means information and data (including all copies thereof) that (a) is furnished or submitted by any of the Members, their Affiliates, the Operator, or the Company or any of its Subsidiaries, whether oral, written, or electronic, to the Board, the other Members, their Affiliates, or the Operator in connection with this Agreement, or (b) relates to the properties, facilities, equipment, agreements, business or affairs of the Company or any of its Subsidiaries, including in each case (but without limitation) market evaluations, market proposals, service designs and pricing, system design, cost estimating, identification of permits,

strategic plans, legal documents, environmental studies and requirements, public and governmental relations planning, identification of regulatory issues and development of related strategies, legal analysis and documentation, financial planning, and natural gas reserves and deliverability data. Notwithstanding the foregoing, the term "Confidential Information" shall not include any information that:

(a) is in the public domain at the time of its disclosure or thereafter, other than as a result of a disclosure directly or indirectly by a Member or its Affiliates in contravention of this Agreement;

(b) is made available to a Member or its Affiliates from a source, which, to such Member's or its Affiliate's knowledge, is not prohibited from disclosing such information to such Member or its Affiliates by a legal, contractual or fiduciary obligation owed to the Company or any of its Subsidiaries;

(c) as to any Member or its Affiliates, was in the possession of such Member or its Affiliates (as evidenced by its written records) prior to the time of its disclosure and not subject to a separate confidentiality restriction or other legal, contractual or fiduciary obligation; or

(d) has been independently acquired or developed by a Member or its Affiliates without use of any Confidential Information.

"Continuing Support Obligation" has the meaning given such term in Section 6.08(c).

"Contributed Entities" means (a) prior to the Second Closing, the Initial Contributed Entities, and (b) from and after the Second Closing, the Initial Contributed Entities and Crestwood Pipeline East.

"Contributing Member" has the meaning given such term in Section 6.03(a).

"Contribution Agreement" has the meaning given such term in the Recitals.

"Contribution Date" has the meaning given such term in Section 6.02(d).

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of Voting Securities, by contract or otherwise. Without limiting the foregoing:

(a) the right to exercise fifty percent (50%) or more of the voting power of the Voting Securities of a Person shall be deemed to constitute Control of such Person;

(b) with respect to any Person the Voting Securities of which are publicly traded, the right to exercise twenty percent (20%) or more of the voting power of such Voting Securities shall be deemed to constitute Control of such Person unless (i) the holder of such voting power disclaims, in any filing with the Securities and Exchange Commission, an intent to influence control of such Person, or (ii) any other Person (collectively with its Affiliates) that is not Controlled by the holder of such voting power

holds the right to exercise a higher percentage of the voting power of such Voting Securities, unless such other Person disclaims, in any filing with the Securities and Exchange Commission, an intent to influence control of the issuer; and

(c) legal or beneficial ownership of fifty percent (50%) or more of the general partnership interests of a partnership (whether general or limited) shall constitute Control of such partnership.

"Crestwood" has the meaning given such term in the introductory paragraph.

"Crestwood Midstream" means Crestwood Midstream Operations LLC, a Delaware limited liability company.

"Crestwood Pipeline East" means Crestwood Pipeline East LLC, a Delaware limited liability company.

"Crestwood Required Payment" has the meaning given such term in Section 7.07(a).

"Damage Amount" has the meaning given such term in Section 4.01(b)(i)(A).

"Deadlock" has the meaning given such term in Section 8.04(d)(i).

"Deadlock Notice" has the meaning given such term in Section 8.04(d)(i).

"Default Rate" means a rate per annum equal to the Prime Rate as set forth in the *Wall Street Journal* from time to time, plus four percent (4%).

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del C. Section 18-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

"Delaware Courts" has the meaning given such term in Section 16.10(b).

"Depreciation" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Year, except (i) if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year and such difference is being eliminated by use of the "remedial allocation method" as defined in Regulations Section 1.704-3(d), Depreciation for such period shall be the amount of book basis recovered for such period under the rules prescribed in Regulations Section 1.704-3(d) and (ii) with respect to any other asset whose Gross Asset Value differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board.

"Director" or "Directors" has the meaning given such term in Section 8.02(a).

"Dispute Response" has the meaning given such term in Section 8.04(d)(i).

"Disputed Amounts" has the meaning given such term in Section 7.09(d).

"Dissolution Event" means an event of dissolution of the Company pursuant to Section 15.01.

"Economic Interest" means a Member's right to share in the profits, losses or similar items of, and to receive distributions from, the Company, but does not include any other rights of a Member including, without limitation, the right to vote, consent or otherwise participate in the management of the Company, the right to designate Directors or attend (or be counted for purposes of a quorum at) meetings of the Board (including through its designees) or Members, or, except as specifically provided in this Agreement or required under the Delaware Act, any right to information concerning the business and affairs of the Company.

"Effective Date" has the meaning given such term in the introductory paragraph.

"Emergency" means a sudden and unexpected event that (a) causes, or risks causing, damage or injury to any Person, property or the environment or material violation of applicable law in respect of health, safety or the environment and (b) is of such a nature that (i) responding through normal operation and maintenance procedures would be insufficient to address the potential harm caused by such an event and (ii) obtaining the decision of the Board with respect thereto prior to the time by which a response prudently should be commenced would be impracticable.

"Emergency Expenditures" means expenditures which are reasonably necessary to be expended in order to mitigate or remedy an Emergency.

"Encumbrances" means pledges, restrictions on transfer, proxies and voting or other agreements, liens, claims, charges, mortgages, leases, easements, covenants, options, rights of first refusal or offer, security interests or other legal or equitable encumbrances, limitations or restrictions of any nature whatsoever.

"Equity Interests" means all shares, participations, capital stock, partnership or limited liability company interests, units, participations or similar equity interests issued by any Person (including the right to participate in the management and business and affairs or otherwise control such Person), however designated.

"Excess Additional Contribution" has the meaning given such term in Section 6.03(a).

"Excess Distributions" means, with respect to CEGPS, an amount equal to the product of (a) two (2) *times* (b) the cumulative distributions received by CEGPS pursuant to Section 7.01(b) in excess of its Baseline Ownership Percentage of the aggregate distributions made to the Members pursuant to Section 7.01(b).

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

"Expansion Contributions" has the meaning given such term in Section 6.02(a).

"Extraordinary Contributions" has the meaning given such term in Section 6.02(b).

"Fair Market Value" means, with respect to the Affected Interest or any New Interests to be sold in accordance with Section 6.03(e), the fair market value that a willing buyer would pay a willing seller for such Affected Interest or New Interests, as applicable, with neither such buyer nor such seller under any compulsion to transact, using an appropriate and generally accepted valuation method.

"FERC" means the United States Federal Energy Regulatory Commission.

"Finalization Date" has the meaning given such term in Section 7.09(e)(i)(A).

"Foreclosure Transfer" means, with respect to any Member, (a) any direct Transfer of Equity Interests of such Member or the Membership Interests held by such Member or (b) any event or occurrence that causes the Member Parent (determined immediately prior to such event or occurrence) of such Member to cease being the Member Parent of such Member as a result of any direct or indirect Transfer of Equity Interests, or (c) any direct Transfer of Equity Interests in such Member's Member Parent, in each case of the foregoing (a), (b) or (c), to one or more lenders or other creditors in connection with, or in lieu of, the foreclosure by any such lender or other creditor of an Encumbrance on such Equity Interests or any Bankruptcy Event.

"Foreclosure Transferee" has the meaning given such term in Section 4.02(f).

"Foreclosure Transferor" has the meaning given such term in Section 4.02(f).

"Former Member" has the meaning given such term in Section 6.08(b).

"GAAP" means United States generally accepted accounting principles, as amended from time to time.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of the asset, as determined by the contributing Member and the Board, in a manner that is consistent with Section 7701(g) of the Code; *provided* that the initial Gross Asset Value of the Initial Contributed Entities and 20% of the membership interest Newco Service Company shall be equal to the product of (i) two (2) times (ii) the amount of the Initial CEGPS Contribution, as such amount may be adjusted pursuant to the Contribution Agreement, and the initial Gross Asset Value of the membership interests in Crestwood Pipeline East shall be equal to the product of (i) two (2) times (ii) the amount of the Second CEGPS Contribution, as such amount may be adjusted pursuant to the Contribution Agreement;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board, in a manner that is

consistent with Section 7701(g) of the Code, as of the following times: (i) the acquisition of additional Membership Interests by any new or existing Member in exchange for more than a de minimis Capital Contribution or for the provision of services; (ii) the distribution by the Company to a Member of more than a de minimis amount of property other than money as consideration for Membership Interests; and (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); *provided*, *however*, that adjustments pursuant to clauses (i) and (ii) above shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value (taking Section 7701(g) of the Code into account) of such asset on the date of distribution; and

(d) The Gross Asset Values of any Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and the definition of Capital Account hereof; *provided*, *however*, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent the Board determines that an adjustment pursuant to the foregoing subparagraph (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to the foregoing subparagraphs (a), (b) or (d), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Growth Project" means (a) any capital asset expansion or capital asset enhancement which increases the commercial operating capacity of the Company's or its Subsidiaries' pre-existing operations (measured immediately prior to completion of such expansion or enhancement), (b) any greenfield project of the Company or its Subsidiaries, or (c) any Identified Growth Project, in each case, that (i) is approved by the Board, (ii) has not previously reached the point of commercial operation as of the Initial Closing, (iii) is made to increase the long-term operating capacity or asset base of the Company and its Subsidiaries, (iv) for which the Company or its Subsidiaries initially enter into only fee-based contracts with customers for terms approved by the Board, and (v) has an approved budget of $5 million or more. For the avoidance of doubt and notwithstanding anything in the foregoing to the contrary, in no event shall operating or maintenance expenditures (including capital expenditures in connection therewith) or any assets acquired or built with such expenditures be considered as Growth Projects.

"Growth Project EBITDA" means, for the Calculation Period, and to the extent solely attributable to Growth Projects:

(a) the Net Income;

(b) increased (without duplication) by the following items to the extent deducted in calculating such Net Income:

(i) interest expense; *plus*

(ii) income taxes; *plus*

(iii) depreciation expense; *plus*

(iv) amortization expense; *plus*

(v) non-cash expenses, charges and losses, including, without limitation, (A) non-cash compensation charges or expenses, (B) non-cash losses incurred on hedging agreements, (C) non-cash foreign currency losses and (D) non-cash lease accretion expenses; *plus*

(vi) any other extraordinary or non-recurring charges, expenses and losses (including, without limitation, arising on account of changes in accounting principles); *plus*

(vii) any non-recurring cash expenses relating to investments (excluding, for the avoidance of doubt, the principal amount or purchase price thereof) to the extent funded by a designated equity contribution from a member of Newco; and

(c) decreased (without duplication) by the following items to the extent included in calculating Net Income:

(i) non-cash income and gains, including, without limitation, (A) non-cash compensation gains, (B) non-cash gains incurred on hedging agreements and (C) non-cash foreign currency gains; *plus*

(ii) any other extraordinary or non-recurring income and gains (including, without limitation, arising on account of changes in accounting principles).

"Growth Project EBITDA Dispute Notice" has the meaning given such term in Section 7.09(c).

"Growth Project EBITDA Incentive Amount" has the meaning given such term in Section 7.09(e)(ii).

"Growth Project EBITDA Shortfall Amount" has the meaning given such term in Section 7.09(e)(i).

"Growth Project EBITDA Statement" has the meaning given such term in Section 7.09(a).

"Growth Project EBITDA Target" means $57,000,000 of Growth Project EBITDA.

"Growth Project EBITDA Threshold" means $171,000,000 of Growth Project EBITDA.

"Hedge Contract" means any (a) interest, commodity or currency rate or exchange protection contracts or transactions, (b) hedges, futures, swaps, collars, puts, calls, floors, caps, options or similar derivative products or instruments or (c) other contracts or transactions that are intended to benefit from or reduce or eliminate the risk of fluctuations in interest rates, currencies or the price of commodities or any derivatives thereof, in each case, in any form (financial or physical).

"Identified Growth Project" means the potential projects listed on Exhibit F.

"Included Return" has the meaning given such term in Section 13.04.

"Including Member" has the meaning given such term in Section 13.04.

"Indebtedness" means, with respect to any Person, (a) all liabilities and obligations of such Person for borrowed money, including the face amount of any letter of credit supporting the repayment of indebtedness for borrowed money issued for the account of such Person and obligations under letters of credit and agreements relating to the issuance of letters of credit or acceptance financing; (b) all obligations of such Person evidenced by bonds, debentures, notes or other instruments or debt securities, or by warrants or other rights to acquire any debt instruments or debt securities of such Person (other than surety, appeal, or performance bonds issued by third parties to the extent that such bonds do not constitute or result in the incurrence of reimbursement or indemnity obligations payable by such Person); (c) all obligations of such Person to pay the deferred and unpaid purchase price of property or services (other than trade payables or accruals incurred in the ordinary course of business); (d) all capitalized lease, leveraged lease, or synthetic lease obligations of such Person; (e) obligations of such Person under any Hedge Contract; (f) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (a) through (e) above; and (g) indebtedness or obligations of others of the kinds referred to in clauses (a) through (f) secured by any Encumbrance on or in respect of any property of such Person.

"Indemnitee" means (a) any Member, in its capacity as a member of the Company (and, in relation to the foregoing, any Affiliate of such Member), (b) any Person who is or was a director, officer, fiduciary, trustee, manager or managing member of the Company or any Subsidiary of the Company, or of any employee benefit plan of the Company or of any of its Subsidiaries, or (c) any Person the Board designates as an "Indemnitee" for purposes of this Agreement.

"Independent Accountants" has the meaning given such term in Section 7.09(d).

"Initial Budget" has the meaning given such term in Section 10.01.

"Initial CEGPS Contribution" means CEGPS's cash contribution to the Company upon the Initial Closing, as such amount may be adjusted pursuant to the Contribution Agreement.

"Initial Closing" has the meaning given such term in the Contribution Agreement.

"Initial Contributed Entities" means (a) Stagecoach Pipeline & Storage Company, LLC, a New York limited liability company, (b) Arlington Storage Company, LLC, a Delaware limited liability company, (c) Crestwood Gas Marketing LLC, a Delaware limited liability company, and (d) Crestwood Storage Inc., a Delaware corporation.

"Initial Crestwood Contribution" means Crestwood's contribution to the Company of the Equity Interests in the Initial Contributed Entities and 20% of the Equity Interests in Newco Service Company upon the Initial Closing, which contribution will be deemed to have a fair market value equal to the amount of the Initial CEGPS Contribution, as such amount may be adjusted pursuant to the Contribution Agreement.

"Initial Operator" means Crestwood Midstream.

"Interested Member" has the meaning given such term in Section 8.04(c)(i).

"Intermediate Member Parent" means, with respect to any Member, any Person that Controls such Member and is Controlled by such Member's Member Parent.

"Key Employees" has the meaning given such term in Section 10.03(e).

"Liquidator" has the meaning given such term in Section 15.02.

"Majority Interest" means, at any given time, Membership Interests representing more than 50% of the Ownership Percentages then outstanding.

"Management Agreement" has the meaning given such term in Section 10.02(a).

"Management Committee" has the meaning given such term in Section 8.09(a).

"Member" means any Person executing this Agreement as of the Effective Date as a member of the Company or hereafter admitted to the Company as a member as provided in this Agreement, but such term does not include any Person who has ceased to be a member of the Company.

"Member Governance Provisions" has the meaning given such term in Section 16.13(a).

"Member Indemnitee" has the meaning given such term in Section 12.04.

"Member Nonrecourse Debt" has the meaning of "partner nonrecourse debt" set forth in Treasury Regulation Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the meaning of "partner nonrecourse debt minimum gain" set forth in Treasury Regulation Section 1.704-2(i)(2).

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

"Member Parent" means (a) in the case of Crestwood, CEQP, unless and until CEQP either (or both) no longer (i) owns, directly or indirectly, at least twenty percent (20%) of the Economic Interests of Crestwood or (ii) Controls Crestwood; (b) in the case of CEGPS, ConEdison, unless and until ConEdison either (or both) no longer (i) owns, directly or indirectly, at least twenty percent (20%) of the Economic Interests of CEGPS or (ii) Controls CEGPS; and (c) in the case of any Member (including Crestwood, but only if CEQP is no longer Crestwood's Member Parent, and including CEGPS, but only if ConEdison is no longer CEGPS's Member Parent), the Person that (i) owns, directly or indirectly, at least twenty percent (20%) of the Economic Interests of such Member, (ii) Controls such Member, and (iii) is not Controlled by any other Person that also owns, directly or indirectly, at least twenty percent (20%) of the Economic Interests of such Person. For the avoidance of doubt if no Person satisfies (a), (b) or (c) of this definition, with respect to ownership and Control of a Member, such Member shall be its own Member Parent.

"Membership Interest" means the ownership interest of a Member in the Company, and includes any and all benefits to which such Member is entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement.

"Midstream Activities" means the gathering, compression, transportation, storage, or transmission of natural gas, including constructing, owning, maintaining, and operating gathering systems, pipelines, storage facilities and other assets related thereto.

"Net Income" means, for any period, the net income (or loss) attributable to the Growth Projects on a consolidated basis determined in conformity with GAAP.

"Net Present Value" means, as of the date of determination, an amount calculated, taking into account the timing of any payments and the applicable discount rate set forth in the applicable provision of this Agreement, using the "XNPV" function in Microsoft Office Excel version 10 or the same function in any subsequent version of Microsoft Office Excel.

"New Interests" means any (a) Membership Interests issued or to be issued by the Company after the Effective Date or (b) any other Equity Interests issued or to be issued by the Company or any of its Subsidiaries after the Effective Date; provided, that the term "New Interests" shall not include any such Membership Interests issued or to be issued (v) in connection with any merger, consolidation, acquisition or any similar transaction or any reorganization or recapitalization in each case when Membership Interests are issued for or in respect of previously outstanding Membership Interests, (w) to the selling Persons in connection with the acquisition by the Company of a Person; provided, that such Membership Interests or other Equity Interests are issued as consideration for such acquisition (including issuances to management or employees of such Person in connection with such acquisition), (x) in any public offering, (y) as compensation to employees, officers or consultants of the Company or any Subsidiary of the Company, (z) in connection with the exercise of any options, rights, or warrants to acquire Membership Interests, or any appreciation rights relating to Membership Interests; provided that any such transaction described in the foregoing clauses (v) through (z) is approved in accordance with this Agreement.

"New Interests Notice" has the meaning set forth in Section 6.04(b).

"Newco Employees" means employees of Newco Service Company.

"Newco Service Company" means Stagecoach Operating Services LLC, a Delaware limited liability company.

"Newco Service Company LLC Agreement" has the meaning given such term in Section 10.03(a).

"Non-Contributing Member" has the meaning given such term in Section 6.03(a).

"Non-Subscribing Member" has the meaning given such term in Section 6.04(d).

"Non-Terminating Member" has the meaning given such term in Section 4.01(b)(i).

"Nonincluding Member" has the meaning given such term in Section 13.04.

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

"Nonrecourse Liability" has the meaning set forth in Treasury Regulation Section 1.7521(a)(2).

"Operating Committee" has the meaning given such term in Section 8.09(a).

"Operator" means the Initial Operator or a replacement Operator that is approved under the terms hereof.

"Ordinary Course Contributions" has the meaning given such term in Section 6.02(a).

"Ownership Percentage" shall mean, with respect to a Member, the percentage set forth on Exhibit A hereto, as such percentage is adjusted from time to time as required or permitted by the provisions of this Agreement.

"Permitted Transfer" means:

(a) With respect to any Member, a direct or indirect Transfer by such Member of all of its Membership Interest to its Member Parent or to a Subsidiary of its Member Parent; *provided* that the foregoing shall not limit any provisions hereof relating to a Change in Control of a Member;

(b) any direct or indirect Transfer consented to by all of the Members, including any written waiver of any transfer restrictions which would otherwise be applicable thereto, which consent may be granted or withheld in the sole discretion of each Member; or

(c) with respect to any Member, any Foreclosure Transfer; *provided* that the foregoing shall not limit the other Members' right to elect to exercise their rights under Section 5.03 upon a Foreclosure Transfer.

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

"Preemptive Rights" has the meaning given such term in Section 6.04(a).

"Price Determination Notice" has the meaning given such term in Section 5.03(a).

"Prior Agreement" has the meaning given such term in the Recitals.

"Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code, and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) or (d) of the definition of Gross Asset Value hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of property (other than money) with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with the definition of Depreciation hereof; and

(f) Notwithstanding any other provision of this definition of "Profits" and "Losses," any items which are specially allocated pursuant to Section 7.03 shall not be taken into account in computing Profits or Losses.

"Proposed Transferee" has the meaning given such term in Section 5.02(b).

"Proposing Member" has the meaning given such term in Section 4.01(b)(ii).

"Purchase Notice" has the meaning given such term in Section 5.03(c).

"Purchase Price" has the meaning given such term in Section 5.03(a).

"Put Exercise Notice" has the meaning given such term in Section 10.03(d).

"Quarter" means, unless the context requires otherwise, a fiscal quarter of the Company, or, with respect to the first fiscal quarter of the Company after the Effective Date, the portion of such fiscal quarter commencing after the Effective Date.

"Quorum Failure Meeting" has the meaning give such term in Section 8.03(b).

"Remaining New Interests" has the meaning given such term in Section 6.04(d).

"Representative" means, with respect to any Member, any Director or Alternate Director designated by such Member in accordance with the terms hereof.

"Required Accounting Practices" means the accounting rules and regulations, if any, at the time prescribed by the governmental authorities under the jurisdiction of which the Company is at the time operating and, to the extent of matters are not covered by such rules and regulations, GAAP.

"Required Allocations" has the meaning given such term in Section 7.03(j).

"Resolution Period" has the meaning given such term in Section 7.09(c).

"Review Period" has the meaning given such term in Section 7.09(b).

"ROFO Acceptance Notice" has the meaning given such term in Section 5.01(c).

"ROFO Interest" has the meaning given such term in Section 5.01(b).

"ROFO Notice" has the meaning given such term in Section 5.01(b).

"ROFO Offer Notice" has the meaning given such term in Section 5.01(c).

"ROFO Price" has the meaning given such term in Section 5.01(c).

"ROFO Seller" has the meaning given such term in Section 5.01(b).

"ROFR Acceptance Notice" has the meaning given such term in Section 5.02(d).

"ROFR Interest" has the meaning given such term in Section 5.02(b).

"ROFR Notice" has the meaning given such term in Section 5.02(b).

"ROFR Offer" has the meaning given such term in Section 5.02(c).

"ROFR Price" has the meaning given such term in Section 5.02(b).

"ROFR Seller" has the meaning given such term in Section 5.02(b).

"SEC" means the Securities and Exchange Commission.

"Second CEGPS Contribution" means CEGPS's contribution to the Company upon the Second Closing under the Contribution Agreement, as such amount may be adjusted pursuant to the Contribution Agreement.

"Second Closing" has the meaning given such term in the Contribution Agreement.

"Second Crestwood Contribution" means Crestwood's contribution to the Company of the Equity Interests in Crestwood Pipeline East, which contribution will be deemed to have a fair market value equal to the amount of the Second CEGPS Contribution, as such amount may be adjusted pursuant to the Contribution Agreement.

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

"Standalone Return" has the meaning given such term in Section 13.04.

"Subscribing Member" has the meaning given such term in Section 6.04(d).

"Subsidiary" means, with respect to any Person, any other Person that is Controlled by such first Person, directly or indirectly through one or more other Subsidiaries.

"Tax Matters Member" has the meaning given such term in Section 13.03(a).

"Tax Termination" has the meaning given such term in Section 4.01(b).

"Tax Termination Amount" has the meaning given such term in Section 4.01(b)(i).

"Tax Termination Calculation" has the meaning given such term in Section 4.01(b)(ii).

"Third Anniversary End of the Initial Closing" has the meaning given such term in Section 7.01(c)(iii).

"Transaction Documents" means this Agreement, the Contribution Agreement, the Management Agreement, and each other contract, document, certificate or instrument executed and delivered by the Parties or their respective Affiliates in connection with the consummation of the transactions contemplated hereby or therewith.

"Transfer" means, with respect to any asset (including a Membership Interest or any portion thereof), any transfer, sale, assignment, conveyance, gift, Encumbrance (other than pursuant to Section 3.10), hypothecation, exchange or any other disposition by law or otherwise; *provided*, *however*, that (a) without limiting any Change in Control provisions hereof, a Transfer or Encumbrance of any Equity Interest in any Member or in any Affiliate thereof shall not constitute a Transfer of the Membership Interest of such Member, and (b) the granting to a lender that is a financial institution of an Encumbrance on a Membership Interest or any portion thereof shall not constitute a Transfer.

"Transferee" means a Person who has received Equity Interests by means of a direct or, if applicable, indirect Transfer, or by means of a Foreclosure Transfer; provided, that a Person who receives such Equity Interests through a Foreclosure Transfer shall be considered a Transferee only to the extent provided in Section 4.02(f).

"Treasury Regulations" means the regulations (including temporary regulations) promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar or substitute, temporary or final Treasury Regulations.

"UCC" has the meaning given such term in Section 3.09.

"Unfunded Additional Contribution" has the meaning given such term in Section 6.03(a).

"Voting Securities" of a Person shall mean securities of any class of such Person entitling the holders thereof (without regard to the occurrence of any contingency) to vote in the election of, or to appoint, members of the board of directors or other similar governing body of the Person; provided, that if such Person is a partnership, Voting Securities of such Person shall be the general partner interests in such Person.

Section 1.02 *Construction*.

(a) Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) references to Articles and Sections refer to Articles and Sections of this Agreement; (iii) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (iv) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement, (v) the word "or" shall be disjunctive but not exclusive, and (vi) the phrases "directly or indirectly" or "direct or indirect", when used in the context of ownership, holdings, Control, Transfer or the taking of any action, includes ownership, holdings, Control, Transfer or the taking of such action, as applicable, through a chain of direct or indirect ownership of Equity Interests or Control of one or more Persons. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. The Board has the power to construe and interpret this Agreement and to act upon any such construction or interpretation. Any construction or interpretation of this Agreement by the Board and any action taken pursuant thereto and any determination made by the Board in good faith shall, in each case, be conclusive and binding on all Parties and all other Persons for all purposes.

(b) The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. No provision of this Agreement will be interpreted in favor of, or against, any of the Parties to this Agreement by reason of the extent to which any such Party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision

is inconsistent with any prior draft of this Agreement, and no rule of strict construction will be applied against any Party hereto. This Agreement will not be interpreted or construed to require any Person to take any action, or fail to take any action, if to do so would violate any applicable law.

ARTICLE II
ORGANIZATION

Section 2.01 *Continuation of the Company*.

Crestwood formed the Company as a Delaware limited liability company by the filing of the Certificate of Formation in the office of the Secretary of State of the State of Delaware pursuant to the provisions of the Delaware Act. The Members desire to continue the Company for the purposes and upon the terms and conditions set forth herein. This Agreement amends and restates in its entirety and supersedes the Prior Agreement, which shall have no further force and effect. This Agreement shall become effective on the Effective Date, and, as of such date, CEGPS is admitted to the Company as a Member and, together with Crestwood, constitute the Company's sole Members. The rights, duties, liabilities and obligations of each Member in its capacity as such shall be as set forth in this Agreement. All Membership Interests shall constitute personal property of the owner thereof for all purposes.

Section 2.02 *Name*.

The name of the Company shall be "STAGECOACH GAS SERVICES LLC." The Company's business may be conducted under any other name or names as determined by the Board. The words "limited liability company," "LLC," or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Board may change the name of the Company at any time and from time to time.

Section 2.03 *Registered Office; Registered Agent; Principal Office; Other Offices*.

Unless and until changed by the Board, the registered office of the Company in the State of Delaware shall be located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Company shall be located at such place as the Board may from time to time designate by notice to the Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board determines to be necessary or appropriate.

Section 2.04 *Purposes*.

The purposes of the Company are (a) to engage in Midstream Activities, including without limitation, to own and operate the natural gas storage and transportation operations of the Contributed Entities and (b) to engage in any lawful business or activity for which limited liability companies may be formed under the Delaware Act.

Section 2.05 *Powers*.

The Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.04 and for the protection and benefit of the Company.

Section 2.06 *Term*.

The term of the Company commenced upon the filing of the Certificate of Formation in accordance with the Delaware Act and shall continue in existence until the dissolution of the Company in accordance with the provisions of Article XV. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

Section 2.07 *Title to Company Assets*.

Title to the Company's assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. Each Member irrevocably waives any right it may have to maintain any action for partition of the property of the Company.

Section 2.08 *No State Law Partnership*.

Except to the extent provided in the next sentence, the Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member or officer of the Company shall be a partner or joint venturer of any other Member or officer of the Company, for any purposes, and this Agreement shall not be construed to the contrary. Notwithstanding the foregoing, the Members intend the Company to be taxed as a partnership under the Code, and under applicable state and local tax laws. Except to the extent otherwise provided herein, each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment unless otherwise required by law.

ARTICLE III
MEMBERSHIP INTERESTS

Section 3.01 *Membership Interests; Additional Members*.

(a) The Members own Membership Interests in the Company. In exchange for each Member's Capital Contribution to the Company referred to in Section 6.01, the Company shall issue to each Member the Membership Interest with the Ownership Percentage set forth opposite such Member's name on Exhibit A. All membership interests in the Company shall be certificated in the form attached hereto as Exhibit E or such other form as the Board may elect. Each certificate evidencing Membership Interests in the Company shall bear the following legend: "This Certificate evidences a Membership Interest in the Company and shall be a security governed by Article 8 of the Uniform Commercial Code as in effect in the State of

Delaware and, to the extent permitted by applicable law, each other applicable jurisdiction." Such certificates, if any, may set forth designations with regard to class of interest, capital contribution, voting rights, and any other matter that the Board deems appropriate. No amendment to this provision shall be effective until all outstanding Membership Interest certificates have been surrendered to the Company for cancellation.

(b) The Board shall direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the party claiming the certificate of Membership Interests to be lost, stolen or destroyed; provided that, as a condition precedent to the issuance thereof, the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, shall give the Company an indemnity against any claim that may be made against the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

(c) A Membership Interest shall represent a Member's (i) interest in items of income, gain, loss and deduction of the Company and a right to receive distributions of the Company's assets in accordance with the provisions of this Agreement and (ii) right to vote on Company matters in accordance with the provisions of the Agreement and designate Representatives.

(d) The Company may issue additional Membership Interests and options, rights, warrants and appreciation rights relating to the Membership Interests for any Company purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the Board shall determine in accordance with Section 8.04.

(e) Each additional Membership Interest authorized to be issued by the Company pursuant to Section 3.01(c) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Membership Interests), as shall be fixed by the Board in accordance with Section 8.04, including (i) the right to share in Company profits and losses or items thereof; (ii) the right to share in Company distributions; (iii) the rights upon dissolution and liquidation of the Company; (iv) whether, and the terms and conditions upon which, the Company may, or shall be required to, redeem the Membership Interest (including sinking fund provisions); (v) whether such Membership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Membership Interest will be issued, evidenced by certificates and assigned or transferred; and (vii) the right, if any, of each such Membership Interest to vote on Company matters, including matters relating to the relative rights, preferences and privileges of such Membership Interest.

(f) The Board shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Membership Interests and options, rights, warrants and appreciation rights relating to Membership Interests pursuant to this Section 3.01, (ii) reflecting the admission of such additional Members in the books and records of the Company as the record holder of such Membership Interest and (iii) all additional issuances of Membership Interests, in each case including amending this Agreement and Exhibit A hereof as

necessary to reflect any such issuance. The Board, acting pursuant to Section 8.04, shall determine the relative rights, powers and duties of the holders of the Membership Interests being so issued. The Board shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Membership Interests pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any governmental agency.

Section 3.02 *No Liability of Members.*

Except as required by applicable law or the following sentence, the Members or any Representatives thereof, in their capacity as such, shall not be personally liable (whether to the Company, to any of the other Members, to the creditors of the Company or to any other third Person) for the debts, obligations or liabilities of the Company. The Members, in their capacity as such, shall be liable hereunder only to the Company and the other Members and then only for the express representations, warranties, covenants and agreements of such Member provided herein. In no case shall the Company or any of its Subsidiaries enter into any contract or agreement that purports to impose any obligations, liabilities or restrictions on any Member or any Affiliate thereof, without the prior, express and written consent or agreement of the Member or of such Affiliate.

Section 3.03 *Withdrawal of Members*.

No Member shall have any right to withdraw from the Company; *provided*, *however*, that when a Transferee of a direct Transfer of Membership Interests becomes registered on the books and records of the Company as the Member with respect to the Membership Interest so transferred, the Transferring Member shall cease to be a Member with respect to the Membership Interest so Transferred.

Section 3.04 *Record Holders*.

The Company shall be entitled to recognize the Person in whose name any Membership Interest is registered on the books and records of the Company as the Member with respect to any Membership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Membership Interest on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation or guideline of any governmental agency.

Section 3.05 *No Appraisal Rights*.

No Member shall be entitled to any valuation, appraisal or similar rights with respect to such Member’s Membership Interest, whether individually or as part of any class or group of Members, in the event of a merger, consolidation, sale of the Company or other transaction involving the Company or its securities unless such rights are expressly provided by the agreement of merger, agreement of consolidation or other document effectuating such transaction.

Section 3.06 *Representations and Warranties.*

Each Member hereby represents and warrants to the Company and each other Member that:

(a) Power and Authority. Such Member has all requisite power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance by such Member of this Agreement have been duly authorized by all requisite action on the part of such Member, and no other action or proceeding on the part of such Member or any Affiliate thereof is necessary to consummate the transactions contemplated by this Agreement.

(b) No Conflicts. Neither the execution and delivery by such Member of this Agreement, nor the performance by such Member under this Agreement will (i) violate, conflict with or result in a breach of any provision of the governing documents of such Member; (ii) require any consent or approval of any counterparty to, or violate or result in any breach of or constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, cancellation, amendment or acceleration of any obligation or the loss of any benefit under, any material agreement or arrangement to which it is a party or by which it is, or its assets are, bound; (iii) result in the creation of an Encumbrance (other than pursuant to Section 3.10) upon or require the sale or give any Person the right to acquire any of the assets of such Member; or (iv) violate or conflict with any law applicable to such Member.

(c) Investment Intent. Such Member is acquiring its Membership Interest for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof. Such Member (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Membership Interests and is capable of bearing the economic risks of such investment. Such Member is aware that the Membership Interests have not been registered, and will not be registered, under the Securities Act or under any state or foreign securities laws.

(d) No Registration Rights. Such Member is aware that only the Company can take action to register the Membership Interests in the Company under the Securities Act, and that the Company is under no such obligation and does not propose or intend to do so.

(e) Transfer Restrictions. Such Member is aware that this Agreement provides restrictions on the ability of a Member to directly or indirectly Transfer its Membership Interest, and such Member will not seek to effect any direct or indirect Transfer of its Membership Interest or any portion thereof other than in accordance with such restrictions.

(f) Qualified Investor. Such Member and its Affiliates, taken as a whole, are able to bear the economic risk of the Member’s investment in the Membership Interests and have sufficient net worth to sustain a loss of the Member’s entire investment in the Company without economic hardship if such loss should occur.

(g) Access to Information. Such Member has had an opportunity to ask questions and discuss the Company's business, management and financial affairs with the Company, and such questions were answered to its satisfaction. Such Member acknowledges that it is familiar with all aspects of the Company's business.

Section 3.07 *Access to Information*.

Each Member shall be entitled to receive any information that it may request concerning the Company and its Subsidiaries; provided, this Section 3.07 shall not obligate the Company to create any information that does not already exist at the time of such request (other than to convert existing information from one medium to another, such as providing a printout of information that is stored in a computer database), except as otherwise provided in Section 14.02. Each Member shall also have the right, upon reasonable notice, and at all reasonable times during usual business hours, to inspect the properties of the Company and its Subsidiaries (subject to the Company's, any of its Subsidiary's, or the Operator's reasonable rules governing health, safety, and security), and to audit, examine and make copies of the books of account and other records of the Company and its Subsidiaries. Such right may be exercised through any agent or employee of such Member designated in writing by it or by an independent public accountant, engineer, attorney, or other consultant so designated. The Member making the request shall bear all costs and expenses (including the Company's, its Subsidiaries, and any other Member's costs and expenses) incurred in any inspection, examination or audit made on such Member's behalf. The Members agree to reasonably cooperate, and to cause their respective independent public accountants, engineers, attorneys and other consultants to reasonably cooperate, in connection with any such request. Confidential Information obtained pursuant to this Section 3.07 shall be subject to the provisions of Section 3.08.

Section 3.08 *Confidential Information.*

(a) Except as permitted by Section 3.08(b), each Member shall (i) keep confidential all Confidential Information and shall not disclose any Confidential Information to any Person, including any of its Affiliates, and (ii) use the Confidential Information only in connection with Company matters or the internal affairs of such Member.

(b) Notwithstanding Section 3.08(a), but subject to the other provisions of this Section 3.08, a Member, its Representatives, its Affiliates, and its and their directors, officers, employees, agents and advisors may make the following disclosures and uses of Confidential Information:

(i) disclosures to another Member, its Representatives, the Operator or any of their directors, officers, employees, agents and advisors, in connection with the business and affairs of the Company or any of its Subsidiaries;

(ii) disclosures in connection with any financing for the Company or any of its Subsidiaries approved by the Board;

(iii) disclosures to an Affiliate of such Member, and such Affiliate's directors, officers, employees, agents and advisors, if such Affiliate, directors, officers, employees, agents and advisors are informed of the confidential nature of the Confidential Information and instructed to comply with Section 3.08(a) hereof with respect to such Confidential Information;

(iv) disclosures to a Person (other than such Persons addressed in (iii) above), if such Person has been retained by the Company, any of its Subsidiaries, or the Operator to provide services to or for the Company or any of its Subsidiaries and is subject to a confidentiality obligation with the Company, any of its Subsidiaries, or the Operator, as applicable, obligating such Person to keep such Confidential Information confidential;

(v) disclosures to (i) a bona-fide potential purchaser of such Member's Membership Interest, or (ii) any lender or potential lender to such Member or its Affiliates, in each case, if such potential purchaser or lender is subject to a confidentiality agreement with the disclosing Member obligating such potential purchaser or lender to keep such Confidential Information confidential and to use such information only in connection with its consideration, negotiation and execution of such potential acquisition or financing;

(vi) disclosures required, with respect to a Member or an Affiliate of a Member, pursuant to (i) the Securities Act, and the rules and regulations promulgated thereunder, (ii) the Exchange Act, and the rules and regulations promulgated thereunder, (iii) any state securities laws, (iv) any national securities exchange or automated quotation system, or (v) pursuant to a routine audit or examination by any regulator or self-regulatory organization that does not specifically target the Company or any of its Subsidiaries;

(vii) disclosures that a Member is, in the reasonable judgment of such Member's counsel, legally compelled to make by deposition, interrogatory, request for documents, subpoena, civil investigative demand, order of a court of competent jurisdiction, or similar process, or otherwise by applicable law; provided that, prior to any such disclosure, such Member shall, to the extent legally permissible:

(A) provide the Company with prompt notice of such requirements so that one or more of the Members may seek a protective order or other appropriate remedy or waive compliance with the terms of this Section 3.08(b)(vii);

(B) consult with Company on the advisability of taking steps to resist or narrow such disclosure; and

(C) cooperate with the Company and with the other Members in any attempt one or more of them may make to obtain a protective order or other appropriate remedy or assurance that confidential treatment will be afforded the Confidential Information; and in the event such protective order or other remedy is not obtained, or the other Members waive compliance with the provisions hereof, such Member agrees (1) to furnish only that portion of the Confidential Information that, in the advice of such Member's counsel, such Member is legally required to disclose, and (2) to exercise reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information; and

(viii) disclosures otherwise consented to in writing by each Member.

(c) Each Member shall take such precautionary measures as may be reasonably required to ensure (and such Member shall be responsible for) compliance with this Section 3.08 by any of its Representatives, any of its Affiliates, its and their directors, officers, employees and agents, and any other Persons to which it may disclose Confidential Information in accordance with this Section 3.08.

(d) At the request of the Company, a Transferring Member who has ceased to be a Member shall promptly destroy (and provide written confirmation of destruction to the Company signed by an authorized representative of the former Member supervising such destruction), or, at the former Member's option, return to the Company, all Confidential Information in its possession. Notwithstanding the immediately-preceding sentence, but subject to the other provisions of this Section 3.08, a former Member may retain, but not disclose to any other Person, Confidential Information for the limited purposes of (i) explaining such former Member's corporate decisions with respect to the Company, (ii) preparing such former Member's financial statements and tax returns (and defending audits, investigations and proceedings relating thereto) or (iii) complying with applicable law, regulation, professional standards or document retention policies; provided, the former Member must keep such retained Confidential Information confidential in accordance with the terms of this Section 3.08. The parties hereto understand and agree that the former Member's computer systems may automatically back up Confidential Information, and to the extent that such computer back-up procedures create copies of the Confidential Information, the former Member may retain such copies in its archival or back-up computer storage for the period it normally archives backed-up computer records. All Confidential Information retained pursuant to this Section 3.08 shall remain subject to the provisions of this Agreement until the same are destroyed, and shall not be accessed by the former Member during such period of retention other than as permitted under this Section 3.08.

(e) The Members agree that no adequate remedy at law exists for a breach or threatened breach of any of the provisions of this Section 3.08, the continuation of which unremedied will cause the Company and the other Members to suffer irreparable harm. Accordingly, the Members agree that the Company and the other Members shall be entitled, in addition to other remedies that may be available to them at law or in equity, to seek injunctive relief from any breach or threatened breach of any of the provisions of this Section 3.08 and to specific performance of their rights hereunder.

(f) The obligations of the Members under this Section 3.08 (including the obligations of any former Member) shall terminate on the second anniversary of the end of the term of the Company.

Section 3.09 *Security*.

For purposes of providing for Transfer of, perfecting an Encumbrance in, and other relevant matters related to, a Membership Interest, the Membership Interests will be deemed to be a "security" within the meaning of, and shall be governed by, (a) Articles 8 and 9 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (b) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8

thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the Uniform Commercial Code as in effect in the State of Delaware (6 Del. C. § 8-101, *et seq*.) (the "UCC"), such provision of Article 8 of the UCC shall control.

Section 3.10 *Grant of Security Interest*

(a) To secure the Crestwood Required Payment, Crestwood grants, as of the date hereof, to CEGPS a present and continuing first priority Encumbrance in its Membership Interest and all proceeds, rights and revenues thereof, under the UCC of the State of Delaware. CEGPS shall be entitled to all the rights and remedies of a secured party under the UCC of the State of Delaware with respect to the security interest granted in this Section 3.10(a). Crestwood authorizes CEGPS to file, and shall cooperate with, all financing statements and other instruments that CEGPS may request to effectuate and carry out the preceding provisions of this Section 3.10(a) and ensure that a perfected, first priority Encumbrance is in effect as of the date hereof. Crestwood shall indemnify, defend and hold harmless CEGPS from any liens, claims and encumbrances created or permitted by Crestwood in respect of Crestwood's Membership Interest.

(b) To secure the CEGPS Required Payment, CEGPS grants, as of the date hereof, to Crestwood a present and continuing first priority Encumbrance in its Membership Interest and all proceeds, rights and revenues thereof, under the UCC of the State of Delaware. Crestwood shall be entitled to all the rights and remedies of a secured party under the UCC of the State of Delaware with respect to the security interest granted in this Section 3.10(b). CEGPS authorizes Crestwood to file, and shall cooperate with, all financing statements and other instruments that Crestwood may request to effectuate and carry out the preceding provisions of this Section 3.10(b) and ensure that a perfected, first priority Encumbrance is in effect as of the date hereof. CEGPS shall indemnify, defend and hold harmless Crestwood from any liens, claims and encumbrances created or permitted by CEGPS in respect of CEGPS's Membership Interest.

ARTICLE IV
TRANSFERS OF MEMBERSHIP INTERESTS

Section 4.01 *Transfers Generally.*

(a) No Membership Interest shall be directly or indirectly Transferred, in whole or in part, unless (i) such direct or indirect Transfer complies with all terms and conditions of this Article IV, and (ii) such direct or indirect Transfer is either a Permitted Transfer, or is not prohibited by Article V and is otherwise is in accordance with Article V.

(b) In the event that a direct Transfer of a Membership Interest or of any direct or indirect ownership of a Member results or would result in the Company's termination within the meaning of Section 708 of the Code (a "Tax Termination"):

(i) The Member subject to such Transfer (and the Transferee thereof) or with respect to which such change of direct or indirect ownership has occurred shall indemnify and hold harmless each other Member (each a "Non-Terminating Member") in an amount (with respect to each Member, the "Tax Termination Amount") equal to the sum of:

(A) the product of:

(1) the difference between (x) the net present value as of the date of such Tax Termination, using a discount rate equivalent to the Default Rate, of the amount of tax depreciation allocable to such Non-Terminating Member from the Company for each future taxable period calculated as if such Tax Termination had not occurred but with all other facts unchanged, minus (y) the net present value as of the date of such Tax Termination, using a discount rate equivalent to the Default Rate, of the amount of tax depreciation allocable to such Non-Terminating Member from the Company for each future taxable period calculated taking into account such Tax Termination, *multiplied by*

(2) the sum of the highest marginal federal income tax rate as a percentage of taxable income applicable to a U.S. corporation for the taxable year in which the Tax Termination occurs, and four percent (4%) (as a proxy for applicable state income taxes) (collectively, the "Aggregate Tax Rate");

(such product of clause (A)(1) and clause (A)(2) the "Damage Amount"),

plus

(B) a gross-up amount calculated as:

(1) (x) the Damage Amount *divided by* (y)(I) 1.0 *minus* (II) the Aggregate Tax Rate, *minus*

(2) the Damage Amount,

(ii) Not fewer than thirty (30) days prior to a proposed direct or indirect Transfer that would result in a Tax Termination, the Member subject to such Transfer (the "Proposing Member") shall deliver to the Non-Terminating Members a schedule (the "Tax Termination Calculation") setting forth the Proposing Member's calculation of any amounts to be paid to the Non-Terminating Members pursuant to Section 4.01(b)(i), and shall make such reasonable changes to the Tax Termination Calculation as each Non-Terminating Member reasonably requests. The Members shall work in good faith to resolve any disputes relating to the schedule delivered herein within ten (10) days. If the Members are unable to resolve any such dispute, such dispute shall be resolved promptly by a national accounting firm acceptable to the Members, the costs of which shall be borne equally by the Members. Upon agreement by the Members as to the Tax Termination Calculation, or resolution by such national accounting firm of any disputes thereto, and not later than ten (10) days following the Transfer to which the Tax Termination Calculation relates, the Proposing Member shall pay to each Non-Terminating Member such Member's Tax Termination Amount.

(iii) Notwithstanding the provisions of Section 4.01(b)(i), no payments shall be due from one Member to another if a Tax Termination results (A) from a transaction, or a series of related transactions, where all of the selling Members collectively are selling 100% of the Member Interests in the Company and all of the buying parties are not already Members at the time of the sale and not Affiliates of any of the selling Members, or (B) from a termination of CEQP within the meaning of Section 708 of the Code.

(c) Any direct or indirect Transfer or purported direct or indirect Transfer of a Membership Interest not made in accordance with this Article IV and Article V shall be, to the fullest extent permitted by law, null and void, and the Company shall have no obligation to recognize any such direct or indirect Transfer or purported direct or indirect Transfer.

Section 4.02 *Conditions to Transfers.*

(a) No direct or indirect Transfer of any Membership Interest shall be made if such direct or indirect Transfer would (i) violate any laws, rules or regulations applicable to the Company or any of its Subsidiaries (including the then-applicable federal or state securities laws or rules and regulations of the SEC, any state securities commission or any other governmental authority with jurisdiction over such direct or indirect Transfer), (ii) terminate the existence or qualification of the Company under the laws of the jurisdiction of its formation, (iii) cause the Company to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed) or (iv) constitute a breach or violation of, or an event of default under, or give rise to any right of termination, acceleration or redemption under, or require any consent from any third Person under (A) any credit agreement, loan agreement, indenture, mortgage, deed of trust or other similar instrument or document governing Indebtedness of the Company or any of its Subsidiaries or (B) any other material contract, instrument, permit, authorization, license, easement, variance, exemption or approval of the Company or any of its Subsidiaries, but only if, in either case (A) or (B), such agreement, indenture, mortgage, deed of trust, instrument, document, contract, instrument, permit, authorization, license easement, variance, exemption, or approval was either in place as of the Effective Date or approved by a Director designated by the Member whose Membership Interest is subject to such direct or indirect Transfer, and unless, in either case (A) or (B), either (x) a waiver of such breach, violation, event of default or right, or such consent, as the case may be, has been obtained prior to such direct or indirect Transfer or (y) if such waiver or consent has not been obtained prior to such direct or indirect Transfer, the Transferor and the Transferee jointly and severally agree to indemnify the Company and its Subsidiaries for any consequences relating thereto, in form and substance reasonably satisfactory to the Company.

(b) No direct Transfer shall be made unless and until the proposed Transferee shall have agreed in writing to be bound by the terms of this Agreement as a Member and provided to the Board (i) its name, address, taxpayer identification number and any other information reasonably necessary to permit the Company to file all required federal and state tax returns or reasonably requested by the Board and (ii) a properly executed IRS Form W-9.

(c) Each Member making or subject to a direct or indirect Transfer and each Transferee thereof shall be obligated to pay his or its own expenses incurred in connection with

such direct or indirect Transfer, and the Company shall not have any obligation with respect thereto. Each Member making or subject to a direct or indirect Transfer and the Transferee thereof shall be jointly and severally obligated to pay or reimburse the Company for all reasonable costs and expenses (including attorneys' fees and expenses) incurred by the Company in connection with such direct or indirect Transfer or proposed direct or indirect Transfer and the admission of the Transferee as a Member, including the legal fees incurred in connection therewith, whether or not such direct or indirect Transfer is consummated.

(d) For the avoidance of doubt, each Member making a direct Transfer and each Transferee thereof (i) may, subject to Section 4.02(f), Transfer to its Transferee, as applicable, its right to designate Directors pursuant to Article VIII, its consent rights under this Agreement and its Preemptive Rights under this Agreement, (ii) must Transfer to its Transferee its obligation to fund additional capital contributions in accordance with Article VI, and (iii) must Transfer to its Transferee its liabilities and obligations under Section 7.07.

(e) No Member shall directly Transfer less than 100% of its Membership Interest.

(f) Any Transferee of a Membership Interest pursuant to a Foreclosure Transfer (the holder of the Membership Interest subject thereto, a "Foreclosure Transferee") shall be a Transferee only, and shall only be entitled to receive, to the extent Transferred (directly or indirectly) in such Foreclosure Transfer, the Economic Interest associated with the Membership Interest Transferred (directly or indirectly) in the Foreclosure Transfer, and such Foreclosure Transferee shall not be entitled or enabled to exercise, directly or indirectly, any other rights or powers of a Member (except for any action requiring approval thereof by the Board in accordance with Section 8.04(b)(i) or Section 8.04(b)(ix), for which such Foreclosure Transferee shall have the right to vote with respect to the Membership Interest Transferred (directly or indirectly) to such Foreclosure Transferee), such other rights, and all obligations relating to, or in connection with, such Membership Interest (including, without limitation, the obligation to make Capital Contributions) to remain with the Transferring Member (a "Foreclosure Transferor"); provided, that no Foreclosure Transferor (or any Affiliate of a Foreclosure Transferor) nor any Director appointed by a Foreclosure Transferor (or such an Affiliate of such Foreclosure Transferor) shall be entitled to vote on, consent to, call for or approve any matters under this Agreement or in its capacity as a Member, nor be included in determining whether there is Board approval; provided further, that a Foreclosure Transferee (i) may become a Member with respect to the Membership Interest Transferred (directly or indirectly) in the Foreclosure Transfer if such Foreclosure Transferee is admitted to the Company as a Member pursuant to the unanimous written consent of the other Members and (ii) may directly Transfer its Membership Interest to a Transferee that is not a Foreclosure Transferee or an Affiliate of a Foreclosure Transferee pursuant to and in accordance with the terms of this Agreement, in which case such Transferee shall not be subject to the restrictions of this Section 4.02(f). Any Foreclosure Transfer shall be subject to, and any Membership Interests Transferred (directly or indirectly) pursuant to a Foreclosure Transfer shall continue to be subject to, as applicable, this Section 4.02(f), except as otherwise expressly provided in this Section 4.02(f). For the avoidance of doubt, notwithstanding any other provision set forth in this Agreement, no pledgee or secured party with respect to a Membership Interest shall be entitled to vote, consent to or approve any matters under this Agreement, or appoint (or direct the vote, consent or approval of) any Director.

Section 4.03 *Effect of Non-Compliance*

In addition to the restrictions contained in Section 4.01(b), (a) the Members acknowledge and agree that (i) an award of money damages would be inadequate for any breach of the provisions of this Article IV and Article V, (ii) any such breach would cause the non-breaching parties irreparable harm, (iii) in the event of any breach or threatened breach of this Article IV or Article V by a Member, the Members, to the fullest extent permitted by law, will also be entitled, without the requirement of posting a bond or other security, to seek equitable relief, including injunctive relief and specific performance and (iv) such remedies will not be the exclusive remedies for any breach of this Article IV or Article V but will be in addition to all other remedies available at law or equity to each of the Members, (b) if a Membership Interest is purported to be directly or indirectly Transferred in whole or in part in contravention of Article IV and Article V, the Person to whom such purported direct or indirect Transfer was made shall not be entitled to any rights as a Member whatsoever, including, without limitation, any of the following rights: (i) to participate in the management, business or affairs of the Company, (ii) to receive any reports or other information from the Company or any of its Subsidiaries pursuant to this Agreement, (iii) to inspect the Company's books or records, (iv) to receive any Membership Interest in the Company, (v) to receive distributions pursuant to Section 7.01 and (vi) to receive upon the dissolution and winding up of the Company the net amount otherwise distributable to the Transferor pursuant to Section 15.03(b) hereof and (c) if an Affected Member breaches its obligations pursuant to Section 5.03 (including by failing to consummate a direct Transfer of the Affected Interest), from and after the date of such breach, such Affected Member shall not be entitled to any rights as a Member whatsoever, including, without limitation, any of the following rights: (i) to participate in the management, business or affairs of the Company, (ii) to receive any reports or other information from the Company or any of its Subsidiaries pursuant to this Agreement, (iii) to inspect the Company's books or records, (iv) to receive any Membership Interest in the Company, (v) to receive distributions pursuant to Section 7.01 and (vi) to receive upon the dissolution and winding up of the Company the net amount otherwise distributable to the Transferor pursuant to Section 15.03(b) hereof, until (x) such Affected Member satisfies its obligations under Section 5.03 and (y) (1) no Member delivers a Price Determination Notice in accordance with Section 5.03(a), (2) no Member delivers a Purchase Notice in accordance with Section 5.03(c) or (3) the direct Transfer of the Affected Interest is consummated or the agreement regarding the direct Transfer of the Affected Interest is terminated without fault of the Affected Member.

ARTICLE V
RIGHTS UPON A PROPOSED TRANSFER OR CHANGE IN CONTROL

Section 5.01 *Right of First Offer.*

(a) Except for a Permitted Transfer, no Member shall directly Transfer any Membership Interest unless such Member first complies with the provisions of Section 5.02, except for a direct Transfer of such Member's entire Membership Interest to the extent expressly permitted by this Section 5.01 following compliance with the terms of this Section 5.01.

(b) A Member (the "ROFO Seller") shall at any time have the right, by delivery of written notice (a "ROFO Notice") to each other Members, to request that the other Members specify the purchase price (which must be in cash), and other terms and conditions on which such other Member is willing to purchase all, but not less than all, of the ROFO Seller's Membership Interest (the "ROFO Interest").

(c) Within thirty (30) days following delivery of a ROFO Notice, any such other Member may offer to purchase all, but not less than all, of the ROFO Interest by providing written notice to the ROFO Seller (a "ROFO Offer Notice"), specifying the purchase price, in cash (the "ROFO Price"), and other terms and conditions on which such other Member is willing to purchase the ROFO Interest. The ROFO Seller shall have thirty (30) days following the delivery of a ROFO Offer Notice to elect to accept any such offer by delivery of written notice of such acceptance to the applicable Member (a "ROFO Acceptance Notice").

(d) If the ROFO Seller delivers a ROFO Acceptance Notice within thirty (30) days following delivery of the ROFO Offer Notice, each such party and the Company shall use its commercially reasonable efforts to obtain, as promptly as possible thereafter, any and all consents, approvals and authorizations of any governmental authority required to be obtained in order to consummate such sale and purchase. A sale and purchase of the ROFO Interest to a Member pursuant to this Section 5.01 shall be made at the offices of the Company on or before the later of (i) the date that is one hundred and twenty (120) days following delivery of the ROFO Acceptance Notice or (ii) the date that is five (5) Business Days following receipt of all consents, approvals, and authorizations of any governmental authority required to be obtained in order to consummate such sale and purchase.

(e) If no Member delivers a ROFO Offer Notice within thirty (30) days after receiving the ROFO Notice, or if the ROFO Seller does not accept an offer from any Member within thirty (30) days after receiving the ROFO Offer Notice, the ROFO Seller may, during the next 180 days, directly Transfer the ROFO Interest to a third party Transferee for an all cash purchase price not less than the highest ROFO Price offered by any other Member, and upon material terms no more favorable in the aggregate to the proposed transferee than those specified in the ROFO Offer Notice, provided that such direct Transfer complies with all other applicable terms and restrictions of this Agreement, including Article IV. For the avoidance of doubt, Section 5.02 shall not apply to such direct Transfer.

Section 5.02 *Right of First Refusal.*

(a) Except for a Permitted Transfer or a Transfer of a ROFO Interest permitted by Section 5.01, no Member shall directly Transfer any Membership Interest unless such Member first complies with the provisions of this Section 5.02.

(b) Except for a Permitted Transfer or a Transfer of a ROFO Interest permitted by Section 5.01, in the event that a Member (a "ROFR Seller") receives a bona fide offer from a third party (a "Proposed Transferee") for a direct Transfer of all of the ROFR Seller's Membership Interest (the "ROFR Interest"), and the ROFR Seller desires to accept such offer, the ROFR Seller shall first provide a notice (a "ROFR Notice") to the other Members, specifying the identity of the Proposed Transferee, the purchase price proposed by such third

party for the ROFR Interest (the "ROFR Price"), and the material terms and conditions of such proposed direct Transfer; *provided, however*, that notwithstanding anything in this Section 5.02 to the contrary, (i) the ROFR Seller shall not be permitted to directly Transfer the ROFR Interest to the Proposed Transferee if the ROFR Price includes any consideration other than cash and (ii) the terms of such direct Transfer shall otherwise be in accordance with Article IV hereof.

(c) Delivery of the ROFR Notice to the other Members shall constitute an offer (a "ROFR Offer") by the ROFR Seller to sell the ROFR Interest to the other Members at the ROFR Price, in cash, and upon the other material terms and conditions of the proposed direct Transfer to the Proposed Transferee; *provided, however*, that the ROFR Offer (i) shall not include any terms or conditions that do not directly relate to a sale and direct Transfer of the Membership Interests, (ii) shall not include any terms or conditions the performance or satisfaction of which are dependent upon the identity or status of, or other circumstances specific to, the Proposed Transferee, (iii) shall be deemed to include, as a condition to the consummation of such direct Transfer, receipt of such approvals of governmental authorities as may be required by law for a direct Transfer of the Membership Interests by the ROFR Seller to the applicable Member and (iv) shall otherwise be in accordance with Article IV hereof. The ROFR Offer shall remain outstanding for a period of thirty (30) days after the delivery of the ROFR Notice.

(d) Each Member (other than the ROFR Seller) shall have thirty (30) days following delivery of a ROFR Notice to elect to accept such ROFR Offer by delivery of written notice of such acceptance to the ROFR Seller (a "ROFR Acceptance Notice"). In the event that more than one such Member delivers a ROFR Acceptance Notice and satisfies the conditions to closing thereunder, the rights to purchase the ROFR Interest shall be allocated among such Members upon the closing of such sale in proportion to their then-existing Ownership Percentages or in such other proportion as such Members may agree.

(e) If one or more such Members delivers a ROFR Acceptance Notice within thirty (30) days following delivery of the ROFR Notice, each such party and the Company shall use its commercially reasonable efforts to obtain, as promptly as possible thereafter, any and all consents, approvals and authorizations of any governmental authority required to be obtained in order to consummate such sale and purchase. A sale and purchase of the ROFR Interest to one or more Members pursuant to this Section 5.02 shall be made at the offices of the Company on or before the later of (i) the date that is one hundred and twenty (120) days following delivery of the ROFR Acceptance Notice or (ii) the date that is five (5) Business Days following receipt of all consents, approvals, and authorizations of any governmental authority required to be obtained in order to consummate such sale and purchase.

(f) If no Member delivers a ROFR Acceptance Notice within thirty (30) days after receiving the ROFR Notice, the ROFR Seller shall be permitted to directly Transfer the ROFR Interest to the Proposed Transferee upon the terms in the ROFR Notice, *provided*, that (i) such direct Transfer complies with all other applicable terms and restrictions of this Agreement, including Article IV, and (ii) such direct Transfer occurs on or before the later of (i) the date that is one hundred and fifty (150) days following delivery of the ROFR Acceptance Notice or (ii) the date that is five (5) Business Days following receipt of all consents, approvals, and authorizations of any governmental authority required to be obtained in order to consummate such sale and purchase.

Section 5.03 *Change in Control*

(a) In the event of any Change in Control with respect to a Member (the "Affected Member"), the Affected Member shall promptly notify the other Members in writing of such Change in Control (a "Change in Control Notice"). At any time following a Change in Control of a Member, and prior to the date that is ten (10) days following delivery by the Affected Member of a Change in Control Notice, any other Member shall have the right to deliver to the Affected Member and all other Members written notice of its election (a "Price Determination Notice") to require determination of the price (the "Purchase Price") at which each other Member shall have the right (exercisable at its sole option and discretion) to purchase (i) all of the Membership Interest held by the Affected Member or (ii) if such Change in Control is attributable to a Foreclosure Transfer, up to all of, but not less than 50% of, the Membership Interest held by the Affected Member (in each case, the "Affected Interest") pursuant to this Section 5.03.

(b) If the Members are unable to agree in writing upon the Purchase Price for the Affected Interest within thirty (30) days following delivery of a Price Determination Notice, then either party may deliver written notice to the other of its election to require an independent determination of the Purchase Price (an "Appraisal Notice"). Within ten (10) days following delivery of an Appraisal Notice, the Affected Member shall appoint an independent expert and the other Members (acting by a majority of their collective Ownership Percentages) shall appoint an independent expert. Within five (5) days following delivery of an Appraisal Notice, the two experts appointed pursuant to the foregoing shall select a third independent expert. The fees and expenses of each of the three independent experts shall be borne 50% by the Affected Member and 50% by the Members who delivered a Price Determination Notice. Each such expert shall have reasonable access to the Company's and its Subsidiaries' facilities, books and records and, within thirty (30) days following the appointment of the third expert, shall deliver to each Member its report setting forth its independent determination of the Fair Market Value of the Affected Interest (each, an "Appraised Value"). For purposes of this Section 5.03, the "Purchase Price" for the Affected Interest shall be (A) such amount as may be agreed upon by the Members, or (B) absent such agreement, an amount equal to the average of the two Appraised Values that are closest in amount to each other.

(c) For a period of thirty (30) days following the determination of the Purchase Price pursuant to Section 5.03(b), each Member (other than the Affected Member) shall have the right to elect to purchase all, and not less than all, of the Affected Interest for a price equal to the Purchase Price as determined pursuant to Section 5.03(b), by delivering written notice of such election (a "Purchase Notice") to the Affected Member and each other Member. In the event that more than one such Member delivers a Purchase Notice and satisfies the conditions to closing thereunder, the rights to purchase the Affected Interest shall be allocated among such Members upon the closing of such sale in proportion to their then-existing Ownership Percentages or in such other proportion as such Members may agree.

(d) If one or more Members delivers a Purchase Notice to the Affected Member within thirty (30) days following determination of the Purchase Price pursuant to Section 5.03(b), each such party and the Company shall use its commercially reasonable efforts to obtain, as promptly as possible thereafter, any and all consents, approvals and authorizations

of any governmental authority required to be obtained in order to consummate such sale and purchase. A sale and purchase of the Affected Interest to one or more Members pursuant to this Section 5.03 shall be made at the offices of the Company on or before the later of (i) the date that is one hundred and fifty (150) days following the determination of the Purchase Price pursuant to Section 5.03(b) or (ii) the date that is five (5) Business Days following receipt of all consents, approvals, and authorizations of any governmental authority required to be obtained in order to consummate such sale and purchase. Such purchase and sale shall be effected by the Affected Member's delivery of the Affected Interest, free and clear of all Encumbrances (other than pursuant to Section 3.10 and restrictions imposed by the governing documents of the Company and securities laws), to the applicable Member(s), against payment of the Purchase Price to the Affected Member in immediately available funds.

(e) In the event that no Member delivers either (i) a Price Determination Notice within ten (10) days of its receipt of a Change in Control Notice or (ii) a Purchase Notice to the Affected Member within thirty (30) days following determination of the Purchase Price pursuant to Section 5.03(b), the Members' right to purchase any portion of the Affected Interest as a result of the Change in Control that gave rise to such right shall be deemed waived.

ARTICLE VI
CAPITAL CONTRIBUTIONS

Section 6.01 *Initial Capital Contributions*.

(a) As of the Effective Date and pursuant to the terms of the Contribution Agreement, Crestwood contributed to the Company the Initial Crestwood Contribution and CEGPS contributed to the Company the Initial CEGPS Contribution.

(b) Unless the Second Closing is terminated in accordance with the Contribution Agreement, upon the Second Closing and pursuant to the terms of the Contribution Agreement, Crestwood shall contribute to the Company the Second Crestwood Contribution and CEGPS shall contribute to the Company the Second CEGPS Contribution.

Section 6.02 *Additional Contributions*.

(a) From and after the Effective Date, each Member shall make additional cash Capital Contributions to the Company for purposes of (i) funding any new projects or the expansion of any existing project of the Company or its Subsidiaries, in each case, as may be approved by the Board from time to time ("Expansion Contributions") and (ii) funding maintenance or other expenditures of the Company or its Subsidiaries incurred in the ordinary course of business approved by the Board from time to time ("Ordinary Course Contributions").

(b) From and after the Effective Date and at such times and in such amounts as may be determined by the Board, the Members shall make additional cash Capital Contributions to the Company ("Extraordinary Contributions") that have been determined by the Board to be reasonably necessary (i) for the Company or any of its Subsidiaries to comply with applicable law or any contract to which the Company or any of its Subsidiaries is a party or (ii) to fund any Emergency Expenditures.

(c) All Additional Contributions shall be made by the Members pro rata in accordance with each Member's Ownership Percentage (at the time the amount of such Additional Contribution is determined).

(d) The Company shall issue a written request to each Member for the making of Additional Contributions (a "Capital Call") promptly upon the approval thereof in accordance with this Section 6.02. Each Capital Call shall contain the following information: (i) the purpose for which the requested Additional Contributions will be used, and whether the requested Additional Contributions are Expansion Contributions, Ordinary Course Contributions, or Extraordinary Contributions; (ii) the total amount of Additional Contributions requested from all Members; (iii) the amount of Additional Contribution requested from the Member to whom the request is addressed (which such amount shall be in accordance with the Ownership Percentage of such Member); and (iv) the date on which payments of the Additional Contribution are due (which date shall not be less than fifteen (15) Business Days following the date the Capital Call is given) (a "Contribution Date") and the method of payment; *provided* that such date and method shall be the same for each of the Members.

(e) No Member shall be required to make any Capital Contribution other than as set forth in Section 6.01 and this Section 6.02.

Section 6.03 *Default*.

(a) In the event any Member (the "Non-Contributing Member") fails to pay in full, on or before the applicable Contribution Date, any Additional Contribution required to be made by it (an "Unfunded Additional Contribution"), any Member that has timely made its Additional Contribution in full (a "Contributing Member") may elect to (i) loan to the Company an amount equal to all or any portion of the Unfunded Additional Contribution (an "Additional Contribution Loan"), (ii) make an additional Capital Contribution in an amount equal to all or any portion of the Unfunded Additional Contribution (an "Excess Additional Contribution") by (x) delivering written notice to the Company within five (5) Business Days following the Contribution Date and (y) paying such Additional Contribution Loan amount or Excess Additional Contribution amount to the Company within ten (10) Business Days following the Contribution Date or (iii) in the event that the Contributing Members do not elect to loan or fund any portion of the Unfunded Additional Contribution pursuant to clause (i) or (ii) of this Section 6.03(a), cause the Company to use its commercially reasonable efforts to sell New Interests in accordance with Section 6.03(e) in an amount equal to all or any portion of the Unfunded Additional Contribution; provided, however, for the avoidance of doubt, the Contributing Member shall not be entitled to (x) make any Additional Contribution Loan or Excess Additional Contribution, individually or collectively, in an amount that exceeds such Unfunded Additional Contribution, or (y) cause the Company sell New Interests in an amount that exceeds such Unfunded Additional Contribution.

(b) If any Contributing Member elects to make an Additional Contribution Loan, such Additional Contribution Loan shall bear interest at the Default Rate, compounded weekly. All principal and accrued interest on outstanding Additional Contribution Loans shall be repaid by the Company in advance of any distributions to the Members. No approval of the Board or of any Directors shall be required for an Additional Contribution Loan.

(c) In the event that the Contributing Member elects to make an Excess Additional Contribution, then effective as of the Contribution Date:

(i) The Gross Asset Value of all Company assets, and consequently the Capital Accounts of all Members, shall be adjusted pursuant to subparagraph (b) of the definition of Gross Asset Value herein (disregarding the proviso thereto) to reflect any unrealized gain or unrealized loss attributable to such Company assets, as if such unrealized gain or unrealized loss had been recognized on an actual sale of such assets immediately prior to such adjustment and had been allocated to the Members at such time pursuant to Section 7.02;

(ii) Following application of Section 6.03(c)(i), the Ownership Percentage of each Member shall be automatically adjusted as of such date to equal the percentage obtained by dividing (A) the Capital Account of such Member (after giving effect to Section 6.03(c)(i) and any such Additional Contributions and Excess Additional Contributions made by such Member) by (B) the aggregate Capital Accounts of all Members (in each case, after giving effect to Section 6.03(c)(i) and all such Additional Contributions and Excess Additional Contributions made by the Members); *provided*, *however*, that for purposes of the foregoing, except in the case of Ordinary Course Contributions (and Excess Additional Contributions in respect thereof), the amount of any such Additional Contributions and Excess Additional Contributions shall be deemed to be two hundred and fifty percent (250%) of the actual amount thereof; and

(iii) The Company shall amend Exhibit A hereto to reflect the foregoing adjustments, and all future allocations of Profits and Losses and distributions from the Company will be made based on the Members' Ownership Percentages as adjusted pursuant to the foregoing, until further adjusted in accordance with this Agreement.

(d) The provisions of this Section 6.03 shall constitute the sole rights, obligations, liabilities and remedies of the Company and the Members, including the Non-Contributing Members and the Contributing Members, with respect to any failure by a Member to make an Additional Contribution as and when required.

(e) In the event that the Contributing Members do not elect to loan or fund the full amount of the Unfunded Additional Contribution in accordance with Section 6.03(a), the Company (acting at the direction of the Contributing Members) shall use commercially reasonable efforts to sell New Interests of any class or series (with such features as the Contributing Members may determine) as soon as reasonably practicable (but subject to Section 6.04) at an issue price that implies no less than 95% of the Company's Fair Market Value as determined by an independent nationally recognized investment bank or valuation or appraisal firm unless the Board determines not to pursue a sale of such New Interests in accordance with Section 8.04(b) within twenty (20) Business Days following the Contribution Date.

Section 6.04 *Preemptive Rights*.

(a) Subject to and without limiting the other terms of this Agreement, the Company grants to each Member, and each Member shall have the right to purchase, in

accordance with the procedures set forth herein, up to such Member's pro rata portion (based on each Member's Ownership Percentage at the time of the applicable New Interests Notice) of any New Interests which the Company may, from time to time, propose to issue and sell (hereinafter referred to as the "Preemptive Rights").

(b) In the event that the Company proposes to issue or sell New Interests, the Company shall notify each Member in writing with respect to the proposed New Interests to be issued or sold (the "New Interests Notice"). Each New Interests Notice shall set forth: (i) the number and class of New Interests proposed to be issued or sold by the Company and their purchase price, (ii) such Member's pro rata portion of New Interests and (iii) any other material term, including any applicable regulatory requirements and, if known, the expected date of consummation of the issuance and sale of the New Interests (which date, in any event shall be no earlier than thirty (30) days following the date of delivery of the New Interests Notice).

(c) Each Member shall be entitled to exercise its Preemptive Rights to purchase such New Interests by delivering an irrevocable written notice to the Company within ten (10) days from the date of receipt of any New Interests Notice specifying the number of New Interests to be subscribed, which in any event can be no greater than such Member's pro rata portion of such New Interests, at the price and on the terms and conditions specified in the New Interests Notice.

(d) Each Member exercising its right to purchase its entire pro rata portion of New Interests being issued (each a "Subscribing Member") shall have a right of over-allotment such that if any other Member fails to exercise its Preemptive Right to purchase its entire pro rata portion of New Interests (each, a "Non-Subscribing Member," including any Member that fails to exercise its right to purchase its entire pro rata share of Remaining New Interests, as described below), such Subscribing Member may purchase its pro rata share, based on the relative Ownership Percentage then owned by the Subscribing Members, of those New Interests in respect to which the Non-Subscribing Members have not exercised their Preemptive Right (the "Remaining New Interests") by giving written notice to the Company within three (3) Business Days from the date that the Company provides written notice of the amount of New Interests as to which such Non-Subscribing Members have failed to exercise their rights to purchase. The Company shall reoffer any Remaining New Interests to the Members in successive rounds (without regard to the time periods specified in the foregoing provisions) until such time as the Members have collectively agreed to purchase all of the New Interests being issued or all of the Members are Non-Subscribing Members in the last round of offers.

(e) If the Members do not elect within the applicable notice periods described above to exercise their Preemptive Rights with respect to any of the New Interests proposed to be sold by the Company, the Company shall have one hundred and twenty (120) days after the expiration of all such notice periods to sell or to enter into an agreement to sell such unsubscribed New Interests proposed to be sold by the Company, at a price and on material terms no more favorable to the purchaser than those offered to the Members pursuant to this Section 6.04.

(f) No Member will be required to take up and pay for any New Interests pursuant to the Preemptive Right unless all New Interests (other than those to be taken up by the Member) are sold, whether to the other Members or pursuant to Section 6.04(e) above.

Section 6.05 *Loans*.

Any Member may loan funds to the Company only in accordance with the approval thereof by the Board in accordance with Section 8.04 or as otherwise provided in Section 6.03. Loans by a Member to the Company will not be treated as Capital Contributions but will be treated as debt obligations having such terms as are approved in accordance with Section 8.04.

Section 6.06 *Return of Contributions*.

Except as expressly provided herein, no Member is entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

Section 6.07 *Capital Accounts*.

A separate capital account ("Capital Account") shall be established, determined and maintained for each Member in accordance with the substantial economic effect test set forth in Treasury Regulation § 1.704-l(b)(2), which provides, in part, that a Capital Account shall be:

(a) increased by (i) the amount of money contributed by the Member to the Company; (ii) the fair market value of any property contributed by the Member to the Company (net of liabilities secured by such contributed property); and (iii) allocations to the Member of the Company income and gain (or items thereof), including income and gain exempt from tax; and

(b) decreased by (i) the amount of money distributed to the Member by the Company, including any Crestwood Required Payment pursuant to Section 7.07(a) and any CEGPS Required Payment pursuant to Section 7.07(b); (ii) the fair market value of any property distributed to the Member by the Company (net of liabilities secured by such distributed property); (iii) allocations to the Member of expenditures of the Company not deductible in computing its taxable income and not properly capitalized for federal income tax purposes; and (iv) allocations to the Member of Company loss and deduction (or items thereof).

In the case of an additional Capital Contribution by an existing or newly admitted Member, the Capital Accounts of the Members shall be adjusted as of the date of such Capital Contribution.

Section 6.08 *Approved Credit Support*.

(a) The Annual Budget shall include the reasonable, out-of-pocket costs incurred by a Member or any of its Affiliates to provide Approved Credit Support, which such cost shall be reimbursed by the Company to such Member or such Affiliate. If the Member or any of its Affiliates makes any good faith payment required pursuant to any Approved Credit

Support, or if any draw upon any Approved Credit Support is made, the payment or draw amount shall be treated as a loan to the Company by the Member or such Affiliate. Such loan will bear interest at the Default Rate from the date of payment or draw, and must be repaid in full before any additional distributions are made to the Members.

(b) At such time as a Member ceases to be a Member and has no Affiliate that is a Member (such Member, upon ceasing to be a Member, a "Former Member"), the Company shall use commercially reasonable efforts to (i) effect the full release and return of the Approved Credit Support provided by the Former Member and its Affiliates and (ii) effect the full release of each issuer of or obligor under such Approved Credit Support (excluding Newco and any Contributed Entity) from its obligations and liabilities thereunder or in respect thereof, including by offering that the Company issue or post, or cause one of its Subsidiaries to issue or post, replacement credit support, including guarantees, letters of credit, surety, performance or other bonds, cash or other collateral or similar credit support arrangements (the "Company Support Instruments"). The Former Member shall reasonably cooperate with the Company with respect to the foregoing.

(c) If the Company is not successful, following the use of commercially reasonable efforts, in effecting the full release and return of any Approved Credit Support provided by the Former Member and its Affiliates, and the full release of each issuer of or obligor under such Approved Credit Support (excluding Newco and any Contributed Entity), as provided in Section 6.08(b) (such Approved Credit Support, a "Continuing Support Obligation"), then:

(i) the Former Member shall cause such Continuing Support Obligation to remain outstanding, and the Company shall continue to reimburse the Former Member and its relevant Affiliates for the reasonable, out-of-pocket costs incurred by the Former Member and such Affiliates to provide such Continuing Support Obligation, until such Continuing Support Obligation is released and returned pursuant to Section 6.08(b);

(ii) from and after the time such Former Member ceases to be a Member, the Company shall continue to use commercially reasonable efforts to effect promptly the full release and return of such Continuing Support Obligation and the full release of the Former Member and its Affiliates from such Continuing Support Obligation;

(iii) the Company shall fully reimburse and otherwise indemnify and hold harmless the Former Member and its Affiliates from and against any good faith payment made pursuant to, and any draw upon, such Continuing Support Obligation (such reimbursement to be made within ten (10) days following written notice to the Company from the Former Member of such payment or draw); and

(iv) the Company shall not, and shall cause its Subsidiaries not to, effect any amendments or modifications or any other changes to the contracts or obligations secured by such Continuing Support Obligation, or otherwise take any action that would reasonably be expected to increase, extend or accelerate the liability of the Former Member and its Affiliates under such Continuing Support Obligation, without, in any such case, such Former Member's prior written consent.

ARTICLE VII
DISTRIBUTIONS AND ALLOCATIONS

Section 7.01 *Distributions.*

(a) On the Effective Date, the Company shall distribute to Crestwood an amount in cash equal to the Initial CEGPS Contribution and, immediately upon the Second Closing, the Company shall distribute to Crestwood an amount in cash equal to the Second CEGPS Contribution; *provided*, *however*, that in each case such amounts shall be subject to adjustment and true-up as provided in the Contribution Agreement.

(b) Except as otherwise provided in Section 7.07 or Section 15.03, and after giving effect to any adjustments to Ownership Percentages set forth in Section 7.01(c), within thirty (30) days following the end of each Quarter, commencing with the Quarter in which the Effective Date occurs, an amount equal to 100% of the Available Cash as of the end of such Quarter, subject to Sections 6.03(b), shall be distributed to all Members simultaneously pro rata in accordance with each Member's Ownership Percentage (as of the end of such Quarter) in accordance with this Article VII.

(c) Notwithstanding any other provision of this Agreement, with respect to any period prior to the Third Anniversary End of the Initial Closing, the Ownership Percentages shall be deemed to be adjusted as follows solely for purposes of Section 7.01 (and not for purposes of determining voting or other rights):

(i) For the period from the Effective Date through the end of the Quarter in which the first anniversary of the Initial Closing occurs, (A) the Ownership Percentage represented by the Membership Interest issued to CEGPS shall be deemed for purposes of Section 7.01 to be equal to the Ownership Percentage of such Membership Interest plus 15%, and (B) the Ownership Percentage represented by the Membership Interest issued to Crestwood shall be deemed for purposes of Section 7.01 to be equal to the Ownership Percentage of such Membership Interest minus 15%.

(ii) For the period following the end of the Quarter in which the first anniversary of the Initial Closing occurs through the end of the Quarter in which the second anniversary of the Initial Closing occurs, (A) the Ownership Percentage represented by the Membership Interest issued to CEGPS shall be deemed for purposes of Section 7.01 to be equal to the Ownership Percentage of such Membership Interest plus 15%, and (B) the Ownership Percentage represented by the Membership Interest issued to Crestwood shall be deemed for purposes Section 7.01 to be equal to the Ownership Percentage of such Membership Interest minus 15%.

(iii) For the period following the end of the Quarter in which the second anniversary of the Initial Closing occurs through the end of the Quarter in which the third anniversary of the Initial Closing occurs (the end of such Quarter, the "Third Anniversary End of the Initial Closing"), (A) the Ownership Percentage represented by the Membership Interest issued to CEGPS shall be deemed for purposes of Section 7.01(b) to be equal to the Ownership Percentage of such Membership Interest plus 10%, and (B) the Ownership Percentage represented by the Membership Interest issued to Crestwood shall be deemed for purposes of Section 7.01 to be equal to the Ownership Percentage of such Membership Interest minus 10%.

(iv) Following the Third Anniversary End of the Initial Closing, all distributions made pursuant to Section 7.01 shall be made in accordance with the Members' Ownership Percentages without any adjustments pursuant to this Section 7.01(c).

(d) Subject to Section 7.01(c) and Section 7.07, each distribution in respect of Membership Interests shall be paid by the Company only to the holder of record of such Membership Interests as of the record date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 7.02 *Allocations*.

After giving effect to the allocations set forth in Section 7.03, Profits and Losses for any Allocation Year shall be allocated to the Members in accordance with the Members' Ownership Percentages.

Section 7.03 *Special Allocations*.

(a) If there is a net decrease in Company Minimum Gain during any Allocation Year, each Member shall be allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. This Section 7.03(a) is intended to comply with the Company Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Allocation Year, any Member with a share of Member Nonrecourse Debt Minimum Gain at the beginning of such Allocation Year shall be allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. This Section 7.03(b) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith

(c) In the event that any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(*d*)(*4*), 1.704-1(b)(2)(ii)(*d*)(5), or 1.704-1(b)(2)(ii)(*d*)(6), items of Company income and gain will be allocated to the Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Member as quickly as possible; *provided* that an allocation pursuant to this Section 7.03(c) will be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations

provided for in this Article VII have been tentatively made as if this Section 7.03(c) were not in this Agreement. This Section 7.03(c) is intended to constitute a qualified income offset described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) In the event any Member has an Adjusted Capital Account Deficit at the end of any Allocation Year, such Member shall be specially allocated items of Company gross income and gain in the amount of its Adjusted Capital Account Deficit as quickly as possible; provided, that an allocation pursuant to this Section 7.03(d) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article VII have been tentatively made as if Section 7.03(c) and this Section 7.03(d) were not in this Agreement.

(e) Nonrecourse Deductions for any Allocation Year shall be allocated to the Members pro rata in accordance with each Member's Ownership Percentage.

(f) Member Nonrecourse Deductions for any Allocation Year shall be allocated 100% to the Member that bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Member bears the economic risk of loss with respect to a Member Nonrecourse Debt, such Member Nonrecourse Deductions attributable thereto shall be allocated between or among such Members in accordance with the ratios in which they share such economic risk of loss.

(g) For purposes of Treasury Regulation Section 1.752-3(a)(3), the Members agree that Nonrecourse Liabilities of the Company shall be allocated to the Members pro rata in accordance with each Member's Ownership Percentage.

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

(i) Gross income of the Company for any Allocation Year shall be allocated to CEGPS in an amount equal to the excess, if any, of (i) the Excess Distributions made to CEGPS with respect to the current and all prior Allocation Years, over (ii) the cumulative amount of gross income allocated to CEGPS for all prior Allocation Years.

(j) Notwithstanding any other provision of this Section 7.03, the allocations set forth in Sections 7.03(a), (b), (c), (d), (e), (f) and (h) (the "Required Allocations") shall be taken into account so that, to the extent possible, the net amount of items of gross income, gain, loss and deduction allocated to each Member pursuant to Sections 7.02 and 7.03, together, shall be equal to the net amount of such items that would have been allocated to each such Member

under Section 7.02 and Section 7.03 had the Required Allocations and this Section 7.03(j) not otherwise been provided in this Agreement. The Company may take into account future Required Allocations that, although not yet made, are likely to offset other Required Allocations previously made.

(k) The allocations in Section 7.02, this Section 7.03 and Section 7.05, and the provisions of this Agreement relating to the maintenance of Capital Accounts, are included to ensure compliance with requirements of the federal income tax law (and any applicable state income tax laws). Such provisions are intended to comply with Treasury Regulations Sections 1.704-1 and 1.704-2 and shall be interpreted and applied in a manner consistent with such Treasury Regulations and any amendment or successor provision thereto. The Members shall cause appropriate modifications to be made if unanticipated events might otherwise cause this Agreement not to comply with such Treasury Regulations, so long as such modifications do not cause a material change in the relative economic benefit of the Members under this Agreement.

Section 7.04 *Section 704(c)*.

In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of same under this Agreement). In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) of the definition of Gross Asset Value hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Board in any manner that reasonably reflects the purpose and intention of this Agreement; provided that the Company shall use the remedial method set forth in Treasury Regulation Section 1.704-3(d). Allocations pursuant to this Section 7.04 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

Section 7.05 *Varying Interests*.

All items of income, gain, loss, deduction or credit shall be allocated, and all distributions shall be made, to the Persons shown on the records of the Company to have been Members as of the last calendar day of the period for which the allocation or distribution is to be made. Notwithstanding the foregoing, if during any taxable year there is a change in any Member’s Ownership Percentage, the Members agree that their allocable shares of such items for the taxable year shall be determined on any method determined by the Board to be permissible under Code Section 706 and the related Treasury Regulations to take account of the Members’ varying Ownership Percentages.

Section 7.06 *Withheld Taxes*.

All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution or allocation to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Article VII for all purposes of this Agreement. The Company is authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to any federal, state or local government any amounts required to be so withheld pursuant to the Code or any provision of any other federal, state or local law and shall allocate such amounts to those Members with respect to which such amounts were withheld.

Section 7.07 *Required Payments*.

(a) Notwithstanding any provision in Section 7.01 to the contrary, in the event any amount is payable (i) by Crestwood to CEGPS or a CEGPS Indemnified Party pursuant to the terms of the Contribution Agreement or (ii) by Crestwood to CEGPS pursuant to the terms of this Agreement (in each case, including any adjustments, damages or indemnity payments) (any such amount, a "Crestwood Required Payment"), and any such Crestwood Required Payment is not paid by Crestwood, any subsequent distributions due and owing to Crestwood pursuant to this Agreement shall first be paid to CEGPS in the amount of such Crestwood Required Payment in advance of any further distributions to Crestwood; *provided*, *however*, that the Parties acknowledge and agree that any amounts paid to CEGPS pursuant to this sentence are being paid to CEGPS directly as a matter of convenience and that such distributions shall be treated as distributions to Crestwood for all purposes under this Agreement (including for the purposes of maintaining capital accounts and for the determination of Excess Distributions). The amount of any Crestwood Required Payment payable by Crestwood under Section 7.07(a)(i) shall bear interest pursuant to the terms and conditions of the Contribution Agreement and any Crestwood Required Payment attributable to this Agreement shall bear interest from and including the date that Crestwood is required to make any such payment until the date that such Crestwood Required Payment is fully paid to CEGPS but excluding the date of payment at a rate per annum equal to the Prime Rate as set forth in the Wall Street Journal plus four percent (4%). Such interest shall be calculated daily on the basis of a 365 day year and the actual number of days elapsed. For the avoidance of doubt, no approval of the Board or of any Directors shall be required for any such payment. In addition to the foregoing, any payment made in accordance with this Section 7.07 shall be treated as a distribution of cash to Crestwood in the amount of such payment to CEGPS.

(b) Notwithstanding any provision in Section 7.01 to the contrary, in the event any amount is payable (i) by CEGPS to Crestwood or any Person entitled to indemnification by CEGPS pursuant to the terms of the Contribution Agreement or (ii) by CEGPS to Crestwood pursuant to the terms of this Agreement (in each case, including any adjustments, damages or indemnity payments) (any such amount, a "CEGPS Required Payment"), and any such CEGPS Required Payment is not paid by CEGPS, any subsequent distributions due and owing to CEGPS pursuant to this Agreement shall first be paid to Crestwood in the amount of such CEGPS Required Payment in advance of any further distributions to CEGPS; *provided*, *however*, that the Parties acknowledge and agree that any amounts paid to Crestwood pursuant to this sentence are being paid to Crestwood directly as a matter of convenience and that such distributions shall be

treated as distributions to CEGPS for all purposes under this Agreement (including for the purposes of maintaining capital accounts and for the determination of Excess Distributions). The amount of any CEGPS Required Payment payable by CEGPS under Section 7.07(b)(i) shall bear interest pursuant to the terms and conditions of the Contribution Agreement and any CEGPS Required Payment attributable to this Agreement shall bear interest from and including the date that CEGPS is required to make any such payment until the date that such CEGPS Required Payment is fully paid to Crestwood but excluding the date of payment at a rate per annum equal to the Prime Rate as set forth in the Wall Street Journal plus four percent (4%). Such interest shall be calculated daily on the basis of a 365-day year and the actual number of days elapsed. For the avoidance of doubt, no approval of the Board or of any Directors shall be required for any such payment. In addition to the foregoing, any payment made in accordance with this Section 7.07(b) shall be treated as a distribution of cash to CEGPS in the amount of such payment to Crestwood.

Section 7.08 *Limitations on Distributions*.

Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Delaware Act or other applicable law. All distributions required to be made under this Agreement shall be made subject to Sections 18-607 and 18-804 of the Delaware Act.

Section 7.09 *Growth Project True-Up Payments*

(a) Crestwood shall, or shall cause the Operator to, calculate, prepare and deliver to CEGPS a statement setting forth in reasonable detail the good faith calculation of the Growth Project EBITDA for the Calculation Period and a certificate of the Chief Financial Officer of Crestwood or the Operator, as applicable, that the Growth Project EBITDA was calculated in accordance with the definition thereof (the "Growth Project EBITDA Statement") no later than five (5) Business Days after the audited financial statements are finalized for the fiscal year ending December 31, 2020.

(b) After receipt of the Growth Project EBITDA Statement, CEGPS shall have forty-five (45) days (the "Review Period") to review the Growth Project EBITDA Statement. During the Review Period, CEGPS and CEGPS's accountants shall have full access to the books and records of the Company and its Subsidiaries and the personnel of, and work papers prepared by, the Company, its Subsidiaries, and their respective accountants (and Crestwood shall cause CEGPS and CEGPS's accountants to have full access to the books and records of the Operator and the personnel of, and work papers prepared by, the Operator and its accountants, in each case to the extent relating to the Company or any of its Subsidiaries) as CEGPS may reasonably request for the purpose of reviewing the Growth Project EBITDA Statement and preparing an initial Growth Project EBITDA Dispute Notice.

(c) On or prior to the last day of the Review Period, CEGPS may object to the Growth Project EBITDA Statement by delivering to Crestwood a written statement setting forth CEGPS's objections in reasonable detail, indicating each disputed item or amount and the basis for CEGPS's disagreement therewith, together with reasonable supporting documentation and

calculations (the "Growth Project EBITDA Dispute Notice"). If CEGPS fails to deliver a Growth Project EBITDA Dispute Notice before the expiration of the Review Period, the Growth Project EBITDA Statement as delivered to CEGPS will be deemed to be correct and mutually agreed upon by the Parties and the Growth Project EBITDA set forth in such Growth Project EBITDA Statement will be final and binding on the Parties. If CEGPS delivers the Growth Project EBITDA Dispute Notice before the expiration of the Review Period, CEGPS and Crestwood shall negotiate in good faith to resolve such objections within thirty (30) days after the delivery of the Growth Project EBITDA Dispute Notice (the "Resolution Period"), and, if the same are so resolved within the Resolution Period, the Growth Project EBITDA, with such changes as may be agreed to in writing by CEGPS and Crestwood, shall be final and binding.

(d) If Crestwood and CEGPS fail to reach an agreement (i) with respect to all of the matters set forth in the Growth Project EBITDA Dispute Notice before expiration of the Resolution Period, then any amounts remaining in dispute ("Disputed Amounts") shall be submitted for resolution to an independent nationally recognized accounting firm mutually agreed upon by CEGPS and Crestwood, or failing such agreement, CEGPS and Crestwood shall engage the American Arbitration Association to appoint, an independent nationally recognized accounting firm other than Crestwood's accountants, the Operator's accountants or CEGPS's accountants (the "Independent Accountants") who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any adjustments to the Growth Project EBITDA. The Parties agree that all adjustments shall be made without regard to materiality. The Independent Accountants shall only decide the specific items under dispute by the Parties and their decision for each Disputed Amount must be within the range of values assigned to each such item in the Growth Project EBITDA Statement and the Growth Project EBITDA Dispute Notice, respectively. The fees and expenses of the Independent Accountants shall be paid by Crestwood, on the one hand, and by CEGPS, on the other hand, based upon the percentage that the amount actually contested but not awarded to Crestwood or CEGPS, respectively, bears to the aggregate amount actually contested by Crestwood and CEGPS. Each of Crestwood and CEGPS shall pay fifty percent (50%) of the fees and expenses of the American Arbitration Association, if any.

(e) (i) If, during the Calculation Period, the Growth Projects generate CEGPS Growth Project EBITDA of less than the Growth Project EBITDA Target, Crestwood shall pay to CEGPS an amount equal to (x) the Growth Project EBITDA Target minus (y) the CEGPS Growth Project EBITDA (the "Growth Project EBITDA Shortfall Amount"), which amount Crestwood shall pay to CEGPS as follows:

(A) within five (5) Business Days following the finalization of the Growth Project EBITDA (the "Finalization Date") in accordance with this Section 7.09, Crestwood shall pay to CEGPS an amount equal to either (I) the Growth Project EBITDA Shortfall Amount or (II) one third (1/3) of the Growth Project EBITDA Shortfall Amount;

(B) if under clause (A) of this Section 7.09(e)(i), Crestwood pays one third (1/3) of the Growth Project EBITDA Shortfall Amount, then no later than January 1, 2022, Crestwood shall pay to CEGPS an amount that calculated as of the date of such payment, and after giving effect to a discount rate of 11%, would cause the Net Present Value (as of January 1, 2021) of such payment to be equal to one third (1/3) of the Growth Project Shortfall Amount; and

(C) if under clause (A) of this Section 7.09(e)(i), Crestwood pays one third (1/3) of the Growth Project EBITDA Shortfall Amount, then no later than January 1, 2023, Crestwood shall pay to CEGPS an amount that calculated as of the date of such payment, and after giving effect to a discount rate of 11%, would cause the Net Present Value (as of January 1, 2021) of such payment to be equal to one third (1/3) of the Growth Project Shortfall Amount.

(ii) If, during the Calculation Period, the Growth Projects generate CEGPS Growth Project EBITDA in excess of the Growth Project EBITDA Threshold, CEGPS shall pay to Crestwood an amount equal to the lesser of (x) CEGPS Growth Project EBITDA minus (2) the Growth Project EBITDA Threshold, and (y) $57,000,000 (such lesser amount, the "Growth Project EBITDA Incentive Amount"), which amount CEGPS shall pay to Crestwood as follows:

(A) within five (5) Business Days following the Finalization Date, CEGPS shall pay to Crestwood an amount equal to either (I) the Growth Project EBITDA Incentive Amount or (II) one third (1/3) of the Growth Project EBITDA Incentive Amount;

(B) if under clause (A) of this Section 7.09(e)(ii), CEGPS pays one third (1/3) of the Growth Project EBITDA Incentive Amount, then no later than January 1, 2022, CEGPS shall pay to Crestwood an amount that calculated as of the date of such payment, and after giving effect to a discount rate of 11%, would cause the Net Present Value (as of January 1, 2021) of such payment to be equal to one third (1/3) of the Growth Project EBITDA Incentive Amount; and

(C) if under clause (A) of this Section 7.09(e)(ii), CEGPS pays one third (1/3) of the Growth Project EBITDA Incentive Amount, then no later than January 1, 2023, CEGPS shall pay to Crestwood an amount that calculated as of the date of such payment, and after giving effect to a discount rate of 11%, would cause the Net Present Value (as of January 1, 2021) of such payment to be equal to one third (1/3) of the Growth Project EBITDA Incentive Amount.

(iii) If, during the Calculation Period, the Growth Projects generate CEGPS Growth Project EBITDA greater than or equal to the Growth Project EBITDA Target but less or equal to the Growth Project EBITDA Threshold, neither Crestwood nor CEGPS shall be entitled to receive, and neither Crestwood nor CEGPS shall be required to pay, any adjustments pursuant to this Section 7.09.

(f) All payments made under this Section 7.09 shall be paid by in immediately available funds by wire transfer to the account designated in writing by the Party receiving such payment.

ARTICLE VIII
BOARD OF DIRECTORS

Section 8.01 *Management by Board of Directors*.

(a) All powers to conduct, direct and manage all activities of the Company shall be fully vested in the Members, acting exclusively through the Board and their Representatives on the Board. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Company shall be exclusively vested in the Board, and the Members shall act solely through the Board. Decisions or actions taken by the Board in accordance with the provisions of this Agreement shall constitute decisions or actions by the Company and the Members and shall be binding on each Member.

(b) No Member, in its capacity as such, shall participate in the operation, management or control of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company, except to the extent specifically authorized with respect to any matter by resolution of the Board.

(c) No Director, in his or her individual capacity as such, shall have the authority to manage the Company or approve matters relating to, or otherwise to bind, the Company, such powers being reserved to a Director acting through the Board, and to such other committees of the Board, and officers and agents of the Company, as may be designated by the Board.

Section 8.02 *Board Composition*.

(a) General. The Board shall be composed of two directors appointed by each Member, each of whom shall be a natural person (each such person a "Director" and collectively, the "Directors"). The Directors shall not constitute "managers" of the Company within the meaning of the Delaware Act. A Director need not be a Member or an officer of the Company.

(b) Designation of Directors and Alternate Directors.

(i) Each Member each shall be permitted to designate two (2) natural persons to serve as Directors.

(ii) In addition, each Member shall be permitted to designate an Alternate Director in connection with any meeting of the Board by notifying the other Members in writing at or prior to such meeting or at the time of any action to be taken pursuant to Section 8.06. Each Alternate Director so designated shall serve in place of one of such Member's designated Directors at such meeting of the Board or in connection with any action or approval of the Board, and the presence of such Alternate Director shall be the equivalent of the presence of one of such Member's designated Directors for all purposes under this Agreement. When serving in such capacity as a Director, each Alternate Director shall be entitled to all of the rights and obligations of a Director as set forth in this Agreement and all references to a Director shall be read to include an Alternate Director.

(iii) The Representatives of each Member as of the Effective Date are set forth on Exhibit B.

(iv) The collective voting power of the Representatives appointed by a Member will equal the Ownership Percentage owned by such Member.

(v) Subject to Section 4.02(f), a Transferee of a direct Transfer of a Member's entire Membership Interest shall automatically succeed to the rights of the Transferring Member to designate, appoint and remove Representatives hereunder, including any Representatives previously appointed by the Transferring Member.

(c) Removal; Resignation; Vacancies.

(i) Each Representative may be removed and replaced, with or without cause, at any time by the Member that designated him or her, in such Member's sole discretion, and shall not be removed or replaced by any other means. A Member who removes any Representative of such Member shall promptly notify the other Members of the removal and the name of its replacement Representative.

(ii) A Representative may resign at any time, such resignation to be made in writing and to take effect immediately or on such later date as may be specified therein.

(iii) If any Representative designated by a Member shall cease to serve as a Representative for any reason, the vacancy resulting thereby shall be filled by another natural person designated by that Member; provided that such Member would, at such time, otherwise be permitted to designate a Representative pursuant to Section 8.02(b).

(d) Changes in Size. The number of Directors constituting the full Board may be increased or decreased from time to time by unanimous vote of the Members; *provided*, *however*, that (i) for so long as at least two Members are permitted to designate Directors in accordance with Section 8.02(b), the Members shall be entitled to appoint an equal number of Directors; and (ii) the number of Directors shall automatically be increased by one upon the admission of a new Member pursuant to the terms of this Agreement.

Section 8.03 *Board Meetings; Quorum*.

(a) The Board shall meet at least quarterly at the offices of the Company (or such other place as determined by the Board), with the participation of such officers of the Company as such Representative may request. Special meetings of the Board, to be held at the offices of the Company (or such other place as shall be determined by the Board), shall be called at the direction of any one Director. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that such meeting is not properly called or convened. The reasonable costs and expenses incurred by the Directors in connection with any meeting of the Board shall be borne and paid by the Company (and any Director may obtain reimbursement from the Company for any such reasonably documented costs and expenses).

(b) The presence (in person or participating in accordance with Section 8.07) of at least one Director (or Alternate Director) appointed by each Member that, collectively, with the Directors (or Alternate Directors) present in person or participating in accordance with Section 8.07 appointed by any other Members, control a majority of the voting power in accordance with Section 8.02(b)(iv) shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board; provided, that no Member shall have the right to dispute the lack of the foregoing quorum requirement in respect of a duly called meeting of the Board for which at least ten (10) days' prior written notice has been given to all Directors (a "Quorum Failure Meeting") if the Directors (or Alternate Directors) appointed by such Member have failed to attend the two immediately prior duly called meetings of the Board (and provided that at least ten (10) days' prior written notice shall have been given to all Directors for such meetings) and a quorum at such two immediately prior duly called meetings and the Quorum Failure Meeting would have been present but for such failure. In the absence of a quorum for any such meeting, a majority of the Directors (or Alternate Directors) present thereat may adjourn such meeting from time to time until a quorum shall be present or, in the case of a Quorum Failure Meeting, would have been present but for the failure of the Directors (or Alternate Directors) appointed by a Member to attend the Quorum Failure Meeting as provided in the previous sentence. However, notwithstanding anything to the contrary herein, no business may be transacted at, and no other action may be taken at, any Quorum Failure Meeting (or any adjourned Quorum Failure Meeting) unless the notice for such meeting included an agenda that specified the purpose of the meeting, including the consideration of such business transaction or other action. For the avoidance of doubt, if any Director is absent from a Board meeting, then, except as otherwise provided herein, the attending Director(s) (or Alternate Director(s)) appointed by the same Member that appointed such absent Director (or Alternative Director) will vote such Member's entire Ownership Percentage.

Section 8.04 *Board Voting*.

(a) General; Majority Voting. On all matters requiring the vote or action of the Board, any action undertaken by the Board must be authorized by the affirmative vote of (i) one or more Directors that are entitled to vote at least a majority of the Ownership Percentages except as otherwise provided in Section 8.04(c) with respect to Affiliate Transactions or (ii) at a Quorum Failure Meeting, all Directors present at such meeting except that any Affiliate Transactions shall only require the approval of the Directors present at such meeting who are not Representatives of the Interested Member.

(b) Actions Requiring Approval of the Board. Except as otherwise provided by this Agreement, the Company shall not, shall not permit any Subsidiary of the Company to, and shall not authorize or permit any officer or agent of the Company or any of its Subsidiaries on behalf of the Company or any of its Subsidiaries to, effect any material action or any action outside of the ordinary course of business, including any of the following actions, without Board approval, except to the extent approval authority is expressly delegated by the Board pursuant to a resolution of the Board or the terms of an agreement specifically approved by the Board that specifically grants the authority to engage in the applicable action (excluding any grant of plenary or similar authority):

(i) engage in any business activity other than Midstream Activities;

(ii) incur any Indebtedness or enter into any definitive agreement providing for the incurrence of any Indebtedness, other than any Additional Contribution Loan;

(iii) sell, transfer, lease (as lessor), abandon or otherwise dispose of (i) any assets with a value in excess of $2,000,000 or (ii) any Equity Interests in the Company or any Subsidiary, in either case other than to the Company or any Subsidiary (other than in accordance with Section 6.03);

(iv) form or dissolve any Subsidiary of the Company;

(v) acquire (A) any Equity Interests in any Person or (B) any assets or rights that constitute substantially all of the assets or rights of any Person, or that are operated by any Person as a separate business, division, or asset group;

(vi) merge, consolidate, or reorganize;

(vii) enter into any partnership or joint venture;

(viii) amend, modify or waive any provisions of the Certificate of Formation, this Agreement (other than revisions permitted by Section 16.02), or the constituent documents of any Subsidiary of the Company;

(ix) dissolve or liquidate, or file any voluntary petition for bankruptcy;

(x) undertake any public offering of securities or any registration of any offering or securities under the Securities Act;

(xi) admit any new Member (other than in connection with any New Interests issued in accordance with Section 6.03(e) and Section 6.04 to any Person other than any of the Members) or redeem any Membership Interest;

(xii) authorize or permit any Capital Contribution or make any Capital Call other than in accordance with Section 6.02, or approve any non-cash Capital Contribution, in each case other than by the Company or any of its Subsidiaries to a Subsidiary of the Company;

(xiii) make determinations of Available Cash or, other than distributions by any Subsidiary of the Company to another Subsidiary of the Company or to the Company, make any dividend or distribution on Equity Interests other than in accordance with this Agreement;

(xiv) agree to any restrictions on the ability of the Company or any Subsidiary to make dividends or distributions on Equity Interests;

(xv) appoint or remove the Certified Public Accountants;

(xvi) change any accounting or tax policy (other than as required by Required Accounting Practices or applicable law);

(xvii) subject to Section 8.04(c), remove the Operator or appoint any successor Operator;

(xviii) initiate any litigation or other dispute resolution proceeding reasonably expected to involve claims of more than $1,000,000 individually, or agree to any settlement or compromise of any claim or proceeding (A) in which the aggregate amount claimed by the Company or any of its Subsidiaries with respect to such claim or proceeding exceeds $1,000,000, (B) requiring aggregate payments by the Company or any of its Subsidiaries with respect to such claim or proceeding in excess of $1,000,000, (C) involving any admission by, or any finding against, the Company or any of its Subsidiaries of criminal wrongdoing, or (D) that restricts the conduct of business by the Company or any of its Subsidiaries;

(xix) approve or amend the Annual Budget, or any other material capital or operating budget of the Company or any of its Subsidiaries;

(xx) take any action that would reasonably be expected to cause the Annual Budget, or any capital budget of the Company or any of its Subsidiaries in excess of $5 million, then in effect to be exceeded in the aggregate by more than ten percent (10%), except for Emergency Expenditures and reimbursement or indemnity obligations to any Member, any Former Member, or any Affiliate of any Member or Former Member with respect to the cost of or any payment under or draw upon any Approved Credit Support or any Continuing Support Obligation;

(xxi) except to the extent reasonably contemplated in the Annual Budget then in effect, or in any delegation of approval policy approved by the Board and then in effect, enter into any contract under which expected revenues are expected to exceed $5,000,000 annually or $25,000,000 during the life of such contract;

(xxii) enter into any Hedge Contract;

(xxiii) make any material filing with any governmental authority, other than in the ordinary course of business;

(xxiv) issue any New Interests, other than pursuant to Section 6.03(e), or enter into any agreement that provides for or contemplates the issuance of Membership Interests pursuant to transactions of the nature described in the proviso in the definition of “New Interests” in Section 1.01; and

(xxv) such other matters as the Board may determine from time to time by resolution in accordance with Section 8.04(a).

(c) Affiliate Transactions.

(i) No contract or transaction between the Company, any of its Subsidiaries or the Operator (for the benefit or account of the Company or any of its Subsidiaries), on the one hand, and any Member or Affiliate of a Member, on the other hand, or in which a Member or an Affiliate of a Member otherwise has a financial interest (other than by reason of its ownership of Membership Interests in the Company) shall be void or voidable by reason of the financial interest of any Member or Affiliate of any Member therein; *provided*, *however*, that with respect to any contract or transaction between the Company, any of its Subsidiaries or the Operator (for the benefit or account of the Company or any of its Subsidiaries), on the one hand, and any Member Parent or Subsidiary of a Member Parent, on the other hand, or in which a Member Parent or a Subsidiary of a Member Parent otherwise has a financial interest (other than by reason of its ownership of Membership Interests in the Company) (each, an "Affiliate Transaction" and such Member, the "Interested Member") (A) the Interested Member or its Representatives fully and fairly disclose any such Affiliate Transaction and its material terms promptly to the other Members, the Company, and the Operator and (B) none of the Company, any Subsidiary thereof or the Operator (for the benefit or account of the Company or any of its Subsidiaries) shall enter into, amend, waive any provision of, or terminate any Affiliate Transaction other than on terms that are no less favorable in the aggregate to the Company, such Subsidiary or the Operator (for the benefit or account of the Company or any of its Subsidiaries), as applicable, than as would have been reasonably expected to be obtained from a Person that is not an Interested Member, a Member Parent or a Subsidiary of a Member Parent.

(ii) The Company, its Subsidiaries and the Operator shall not enter into, amend, waive any provision of, or terminate any Affiliate Transaction other than with the approval of the Board that includes the affirmative vote of all of the Directors (or Alternate Directors) who are not Representatives of the Interested Member; *provided*, *however*, that if such Affiliate Transaction is an Affiliate Transaction with respect to all Members, the entry into, amendment, waiver any provision of, or termination of such Affiliate Transaction shall be valid if approved by all Directors (or Alternate Directors) so long as each Member or its Directors fully and fairly disclose the material terms of such Affiliate Transaction to the other Members, the Company, and the Operator. Approval of an Affiliate Transaction or of the amendment, waiver of any provision of, or termination of such Affiliate Transaction by all of the Directors (or Alternate Directors) who are not Representatives of the Interested Member shall constitute conclusive evidence of the satisfaction of Section 8.04(c)(i) with respect to the fairness to the Company, its Subsidiaries or the Operator, as applicable, of such Affiliate Transaction or such amendment, waiver of any provision, or termination thereof. Nothing herein shall be deemed to prohibit an Interested Member or any of its Representatives from participating in any discussion or negotiation regarding, or any vote of the Board to enter into, amend, waive any provision of, or terminate, any Affiliate Transaction.

(iii) Enforcement of Affiliate Transactions. Notwithstanding any other provision of this Agreement, the Board, acting solely with the approval of a majority of the voting power of the Directors who are not Representatives of the Interested Member, shall have the right and authority to cause the Company, any Subsidiary thereof or the Operator, as applicable, to pursue or enforce any remedy and exercise any other rights of the Company,

such Subsidiary or the Operator under an Affiliate Transaction. In the case of any Affiliate Transaction that is an Affiliate Transaction with respect to all Members, if one of such Members or an Affiliate thereof is in breach or other default of its obligations under such Affiliate Transaction, the Board, acting solely with the approval a majority of the voting power of the Directors who are not Representatives of such breaching or defaulting Member, shall have the right to cause the Company, the applicable Subsidiary thereof or the Operator, as applicable, to pursue or enforce any remedy or exercise any other rights of the Company, such Subsidiary or the Operator, as applicable, under such Affiliate Transaction.

(d) Board Deadlock; Dispute Resolution.

(i) In the event that the Board is unable to obtain the requisite vote under Section 8.04(a) for the approval of any matter, which deadlock, if unresolved, could reasonably be expected to have a material and adverse impact on the Company or its prospects, including the payment of distributions in accordance with Article VII (each such event, a "Deadlock"), either Member may give the other Member written notice (a "Deadlock Notice") of such Deadlock. Within five (5) days after receipt of the Deadlock Notice, the receiving Member shall submit to the other Member a written response (a "Dispute Response"). The Deadlock Notice and the Dispute Response shall each include (A) a statement setting forth the position of the Member giving the notice and a summary of arguments supporting such position and (B) the name and title of a senior representative of such Member who has authority to settle the Deadlock. The Deadlock Notice shall also include a description of the alleged Deadlock that is reasonably sufficient for the other Member to determine the basis of the alleged Deadlock. Within five (5) days of the delivery of the Dispute Response, the senior representatives of both Members shall meet or communicate by telephone at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, and shall negotiate in good faith to resolve the Deadlock.

(ii) If such Deadlock has not been resolved within thirty (30) days following delivery of the Dispute Response, then each Member agrees to have executives who have authority to resolve the Dispute and who are at a higher level of management than the senior representatives addressed in (i) above (A) meet or communicate by telephone at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary and (B) negotiate in good faith to resolve the Deadlock.

(iii) If the executives are unable to resolve the Dispute within thirty (30) days after they have met pursuant to clause (ii) above, then such Dispute shall be submitted to mediation if either Party so requests in writing. Any mediation, unless otherwise agreed by the Parties, shall be carried out within forty-five (45) days following the date of a written request therefor. Each Party shall bear one-half of the costs and expenses of any mediator, including any costs incurred by such mediator that are attributable to the consultation of any third party; *provided, however*, that each Party shall bear its own legal fees and costs of preparing for mediation.

(iv) Notwithstanding anything herein to the contrary, until a Deadlock is resolved, each Member agrees to continue to perform its obligations under this Agreement and to cause its Representatives to continue to perform their obligations under this Agreement.

Section 8.05 *Notice.*

Written notice of all regular meetings of the Board shall be given to all Directors at least ten (10) days prior to the regular meeting of the Board and one Business Day prior to any special meeting of the Board. All notices and other communications to be given to Directors shall be sufficiently given for all purposes hereunder if in writing and received by hand, courier or overnight delivery service, or three (3) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or received by email, and shall be directed to the address or email address as such Director shall designate by notice to the Company and each Member. Except as provided in Section 8.03(b), neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the Directors are present or if those not present waive notice of the meeting either before or after such meeting.

Section 8.06 *Action by Written Consent of Board.*

To the extent permitted by applicable law, the Board may act without a meeting, without notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by a Director or Directors having not less than the minimum number of votes that would be necessary to authorize or take such action at a duly held meeting of the Board. All actions taken by the Board in the form of a written consent shall be distributed to each Director upon the taking of such action.

Section 8.07 *Conference Telephone Meetings.*

Directors may participate in a meeting of the Board or any committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 8.08 *Minutes.*

All decisions and resolutions of the Board shall be reported in the minutes of its meetings, which shall state the date, time and place of the meeting (or the date of the written consent in lieu of a meeting), the persons present at the meeting, the resolutions put to a vote (or the subject of a written consent) and the results of such voting (or written consent). The minutes of all meetings of the Board shall be kept at the principal office of the Company.

Section 8.09 *Management Committee; Other Board Committees.*

(a) There shall be a management committee of the Company (the "Management Committee"), comprised of one or more subcommittees (each, together with the Management Committee, a "Committee"), including as of Effective Date, a "Commercial Affairs Committee" and an "Operating Committee"). Each Committee shall have two (2) members appointed by each Member. Each member of each Committee shall be a natural person who may

nor may not be a Director or Alternate Director appointed by such Member. Each Committee shall have co-chairmen, with each Member entitled to appoint one co-chairman. The initial members and co-chairmen of the Commercial Affairs Committee and the Operating Committee are set forth on Exhibit H attached hereto. At any time and for any or no reason, a Member may remove or replace any member of any Committee appointed by such Member, upon notice to the other Members. The role of the Committees will be to facilitate communications and cooperation among the Members with regard to the business and affairs of the Company and its Subsidiaries, and each Committee will have such specific responsibilities as may be delegated or assigned to it by the Board; provided, however, that (i) no Committee shall have the authority to bind the Company to any obligation or liability, and (ii) no action may be taken by any Committee except upon the unanimous approval of all members thereof. Each Committee will have regular meetings at least quarterly, and special meetings of any Committee may be called at the direction of any member of such Committee. Notice of meetings of any Committee shall be given to each member of such Committee in the manner provided in Section 8.05. Meetings of a Committee may include the participation of such subject matter experts as any member of such Committee reasonably deems appropriate. Each Committee may establish rules for its governance, including with respect to the roles and responsibilities of the co-chairmen, provided such rules do not contravene the requirements of this Section 8.09(a). The members of each Committee will not be compensated by the Company, but the Company will reimburse the reasonable out-of-pocket costs incurred by the member of such Committee to attend any meeting thereof.

(b) The Board may establish committees of the Board and may delegate any of its responsibilities to such committees, except as prohibited by applicable law. Each Member shall appoint one or more Directors to each such committee in the same proportion as such Members have the right to designate Directors.

(c) All of the members of any committee shall constitute a quorum for the transaction of business of such committee, provided that in all cases a quorum shall require at least one member of such committee appointed by each Member. Except as otherwise required by law, all decisions of a committee shall require the affirmative vote of at least a majority of the committee members at any meeting at which a quorum is present.

(d) A majority of the members of any committee may determine its action and fix the time and place of its meetings unless the Board shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Section 8.05. Subject to Section 8.09(a), the Board shall have power at any time to dissolve any such committee.

Section 8.10 *Operations.*

(a) The Directors and officers of the Company shall take steps and actions necessary to cause the Company and its Subsidiaries, collectively, to (a) maintain books and records, bank accounts and financial statements separate from any other Person, including the Members, (b) not commingle its assets with those of any other Person, including the Members, (c) conduct its business in its own name, (d) pay its own expenses and liabilities out of its own funds, (e) observe all organizational formalities required under the Delaware Act, (f) not

guarantee or become obligated for, or pledge its assets for, the debts or liabilities of any of its Members, or hold out its credit as being available to satisfy the obligations of its Members, (g) conduct its business in offices which are physically segregated from those of its Affiliates or, if unable to be segregated, allocate fairly and reasonably any overhead for shared office space, (h) use its own distinct stationary, invoices and checks, (i) at all times hold itself out to the public and all other Persons as a legal entity separate from any other Person and correct any known misunderstanding regarding its separate identity, (j) have a mailing address and telephone and telecopy numbers different than those of its Members, (k) be duly qualified and in good standing as a foreign company under applicable law in each state in which its assets are located and such qualification is necessary or advisable, (l) except as otherwise provided herein, not permit any Person, including the Members, to control its daily business decisions, (m) maintain an arm's length relationship with its Affiliates, (n) except as contemplated by any Transaction Documents or other contract or agreement entered into for such purpose, pay the salaries of its own employees and (o) maintain adequate capital for its operation and business purposes at all times.

(b) Neither this Section 8.10 nor any other provision of this Agreement shall limit, restrict, or impose any requirements upon Operator, solely in its capacity as Operator, with respect to any business, operations or activities of Operator of any nature, including for or with its Affiliates or any other Person; provided, however, that (i) the activities of the Operator conducted pursuant to the Management Agreement or otherwise undertaken by the Operator on behalf of the Company or any of its Subsidiaries shall be subject to the requirements of this Agreement and of the Management Agreement, and (ii) the Operator shall be subject to Section 11.01 hereof so long as the Operator is an Affiliate of a Member.

ARTICLE IX
OFFICERS

Section 9.01 *Elected Officers.*

The executive officers of the Company shall serve at the pleasure of the Board. Such officers shall have the authority and duties delegated to each of them, respectively, by the Board from time to time. The elected officers of the Company shall be such officers as the Board from time to time may deem proper, including, initially, a President, a Treasurer, and a Secretary. The officers of the Company as of the Effective Date are set forth on Exhibit D attached hereto.

Section 9.02 *Term of Office.*

Each officer shall hold office until such person's successor shall have been duly elected and qualified or until such person's death, resignation, or removal pursuant to Section 9.03.

Section 9.03 *Removal.*

Any officer elected, or agent appointed, by the Board may be removed, with or without cause, by the Board at any time in its sole discretion. No elected officer shall have any contractual rights against the Company for compensation by virtue of such election, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

Section 9.04 *Vacancies.*

Any newly created office and any vacancy in any office for any reason may be filled by the Board.

Section 9.05 *Officers of Subsidiaries.*

Promptly following the Effective Date, and for so long as Crestwood and CEGPS each hold an Ownership Percentage of fifty percent (50%), Crestwood and CEGPS shall, and shall cause their respective Representatives to, take such actions as may be necessary to cause each Subsidiary of the Company to have an equal number of directors (if applicable), managers (if applicable) and officers designated by each of Crestwood and CEGPS. Otherwise, the directors (if applicable), managers (if applicable) and officers of each Subsidiary of the Company shall be selected by the Board, and the Members shall, and shall cause their respective Representatives to, take such actions as may be necessary to implement such selections.

ARTICLE X
BUDGET, MANAGEMENT AGREEMENT, NEWCO SERVICE COMPANY

Section 10.01 *Budget*

Attached hereto as Exhibit C is the initial budget (the "Initial Budget") for the Company and its Subsidiaries that sets forth reasonable line item detail regarding anticipated expenditures, including: (i) estimated operating expenditures; (ii) estimated capital expenditures; (iii) the proposed financing plans for such expenditures; and (iv) such other items as are set forth therein, for the period from the Effective Date through December 31, 2016. At such reasonable time prior to the expiration of the Initial Budget, and each year thereafter, the Board shall cause to be prepared the Annual Budget for the following year, which Annual Budget will be presented to the Board on or before September 15 of the preceding year for approval in accordance with Section 8.04(b)(xix). The Board shall cause the Annual Budget to be prepared and approved for distribution to the Members by November 1 prior to the calendar year to which such Annual Budget applies, and finally approved by December 1 prior to the calendar year to which such Annual Budget applies, for each calendar year during the term of this Agreement. If the Budget is not approved by the Board prior to the date when such Budget is to become effective, the Company shall continue to use the Initial Budget or Annual Budget then in effect, extrapolated to a 12-month budget period in the case of the use of the Initial Budget, except that (x) any items of the proposed Annual Budget that previously were approved by the Board shall be given effect in substitution of the corresponding items in the Annual Budget for the previous year, (y) any one-time or non-recurring items and the corresponding budget entries therefor shall be deleted, and (z) all other categories of expenses from the Initial Budget or Annual Budget for the previous period or year, as applicable, shall be increased by five percent (5%).

Section 10.02 *Management Agreement.*

(a) As of the Effective Date, the Company has entered into an Operating and Maintenance Agreement with the Operator and Newco Service Company, in a form that has been approved by the Members (such agreement and any other services agreement entered into by the Company and any replacement Operator that is approved under the terms hereof, the "Management Agreement").

(b) Subject to Section 10.02(c), the Management Agreement shall not be terminated, and the Operator shall not be removed, except in accordance with the terms of the Management Agreement; *provided*, *however*, that so long as the Operator is an Affiliate of a Member, any determination by the Company with respect thereto shall be made pursuant to Section 8.04(c).

(c) Upon any termination of the Management Agreement or resignation or removal of the Operator, a successor Operator shall be selected by the Board and, until a successor Operator has been selected and assumed responsibility for providing its services, the authority, power, and rights of the Operator shall vest in, and be exercisable by, the Board. A successor Operator shall have all authority, power, and rights of the Operator as provided in the Management Agreement entered into by the Company and such successor Operator. The Company shall cause the former Operator to transfer to the successor Operator custody of all assets, books and records of the Company.

Section 10.03 *Newco Service Company.*

(a) On the Effective Date, Crestwood and CEGPS (on behalf of the Company) shall cause the limited liability company agreement of Newco Service Company to be amended and restated in the form attached hereto as Exhibit I (the "Newco Service Company LLC Agreement"). Until the purchase by the Company of all the Equity Interests held by Crestwood in Newco Service Company pursuant to Section 10.03(c) or Section 10.03(d), CEGPS shall have the right to appoint, on behalf of the Company, the directors of Newco Service Company that the Company has the right to appoint pursuant to the Newco Service Company LLC Agreement.

(b) From and after the Effective Date and until the purchase by the Company of all of the Equity Interests held by Crestwood in Newco Service Company pursuant to Section 10.03(c) or 10.03(d), the Newco Employees will continue to participate in the compensation and employee benefit plans and arrangements of Crestwood and its Affiliates. Following such purchase, the Newco Employees will participate in compensation and employee benefit plans and arrangements of the Company, Newco Service Company, CEGPS or Affiliates of CEGPS. The Parties agree to, and agree to cause the Company to, cooperate and work together in good faith to prepare for the transition, as soon as reasonably practicable, of the Newco Employees from participating in the compensation and employee benefit plans and arrangements of Crestwood and its Affiliates to participating in compensation and employee benefit plans and arrangements of the Company, Newco Service Company, CEGPS or Affiliates of CEGPS.

(c) CEGPS shall have the right, exercisable in its sole discretion, to cause the Company to purchase upon such election from Crestwood all of the Equity Interests held by Crestwood in Newco Service Company for a purchase price of $1.00, exercisable upon written notice from CEGPS (on behalf of the Company) to Crestwood (the "Call Exercise Notice"). The Call Exercise Notice shall specify a date for such purchase, which shall be at least ninety (90) days after the delivery of the Call Exercise Notice, and Crestwood agrees to sell and convey such Equity Interests to the Company, free and clear of all Encumbrances, and CEGPS agrees to cause

the Company to purchase such Equity Interests from Crestwood, on the later to occur of (i) the date specified in the Call Exercise Notice and (ii) the date on which the Company is prepared for the participation of the Newco Employees in compensation and employee benefit plans and arrangements of the Company, Newco Service Company, CEGPS or Affiliates of CEGPS.

(d) Crestwood shall have the right, exercisable in its sole discretion, to cause the Company to purchase upon such election from Crestwood all of the Equity Interests held by Crestwood in Newco Service Company for a purchase price of $1.00, exercisable upon written notice from Crestwood to CEGPS (on behalf of the Company) at any time after which neither Crestwood nor any of its Affiliates is the Operator (the "Put Exercise Notice"). The Put Exercise Notice shall specify a date for such purchase, and CEGPS agrees to cause the Company to purchase such Equity Interests from Crestwood, and Crestwood agrees to sell and convey such Equity Interests to the Company, free and clear of all Encumbrances, on the later to occur of (i) the date specified in the Put Exercise Notice and (ii) the date on which the Company is prepared for the participation of the Newco Employees in compensation and employee benefit plans and arrangements of the Company, Newco Service Company, CEGPS or Affiliates of CEGPS.

(e) The Company shall reimburse and otherwise indemnify and hold harmless Crestwood and its Affiliates for (i) all costs and expenses incurred by Crestwood and its Affiliates to the extent arising from or related to the participation of the Newco Employees in the compensation and employee benefit plans and arrangements of Crestwood and its Affiliates and (ii) all other losses, claims, damages, obligations, liabilities, costs, and expenses to the extent arising from or related to the acts or omissions of the Newco Employees, in either case (i) or (ii), to the extent such losses, claims, damages, liabilities, costs or expenses (y) arise at any time after which neither Crestwood nor any of its Affiliates is the Operator under the Management Agreement and (z) would have been reimbursable or indemnifiable by the Company under the Management Agreement if they had arisen during the term thereof.

(f) For a period of two (2) years following the Effective Date, neither Party will, or will permit any of its Affiliates (other than Newco Service Company) to, without the consent of the other Party, hire any Newco Employee who is identified on Exhibit J attached hereto or who is designated by the Board from time to time as a Newco Employee to which this Section 10.03(f) applies (the "Key Employees"). However, to permit Key Employees to consider and accept career advancement opportunities with a Member and its Affiliates, either Party may replace a Key Employee with a qualified replacement employee approved in writing by the other Party (such approval not to be unreasonably withheld), whereupon such Key Employee may become an employee of the first Party or any of its Affiliates notwithstanding anything to the contrary contained in this Section 10.03(f). Following such replacement, the replacement employee shall be a Key Employee for purposes of this Section 10.03(f).

ARTICLE XI
CERTAIN DUTIES

Section 11.01 *Corporate Opportunities.*

(a) Except as set forth in Section 11.01(b), (i) each Member, Director, and officer of the Company and their respective Affiliates shall have the right to engage in businesses

of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Company or any Subsidiary of the Company, independently or with others, including business interests and activities in direct competition with the business and activities of the Company or any Subsidiary of the Company, and none of the same shall constitute a breach of this Agreement or any duty otherwise existing at law, in equity or otherwise, to the Company or any Member, (ii) no Member, Director, or officer of the Company or any of their respective Affiliates shall have any duty or obligation to present or offer to the Company the opportunity to consider or participate in any business activity or venture, and (iii) neither of the Company, nor any Member nor any other Person shall have any rights, by virtue of this Agreement or the business relationship established hereby, in or to any business ventures or activities of any Member, Director or officer of the Company or of any of their respective Affiliates.

(b) Notwithstanding Section 11.01(a), during the term of the Company, Section 11.01(a) shall apply, with respect to any Identified Growth Project, (i) to CEGPS and its Affiliates only if the Directors who are representatives of Crestwood (A) do not approve pursuit of such Identified Growth Project by the Company or a Subsidiary thereof within thirty (30) days following receipt of all information that is requested by any such Director within thirty (30) days following the initial presentation of the Identified Growth Project to the Board, or (B) vote at any time to discontinue pursuit of such Identified Growth Project by the Company and any Subsidiaries thereof, or (ii) to Crestwood and its Affiliates only if the Directors who are representatives of CEGPS (A) do not approve pursuit of such Identified Growth Project by the Company or a Subsidiary thereof within thirty (30) days following receipt of all information that is requested by any such Director within thirty (30) days following the initial presentation of the Identified Growth Project to the Board, or (B) vote at any time to discontinue pursuit of such Identified Growth Project by the Company and any Subsidiaries thereof. Except as provided in clause (i) or (ii) of this Section 11.01(b), each Identified Growth Project shall be an opportunity that only the Company or a Subsidiary thereof may pursue and Crestwood and CEGPS shall not, and shall cause their respective Member Parent and Member Parent's Subsidiaries not to, directly or indirectly, own, invest in, develop, construct, operate or otherwise pursue, whether alone or with any other Person, such Identified Growth Project. For the avoidance of doubt, nothing in this Section 11.01, including the pursuit or failure to pursue any one or more Identified Growth Project or any satisfaction of clause (i) or (ii) of this Section 11.01(b) with respect to any one or more Identified Growth Project, shall affect the obligations of Crestwood pursuant to Section 7.09.

Section 11.02 *Duties.*

(a) Subject to compliance with the terms and conditions of this Agreement, whenever a Member makes a determination or takes or declines to take any other action in its capacity as a Member, whether under this Agreement or any other agreement contemplated hereby or otherwise, then such Member shall be entitled, to the fullest extent permitted by law, to make such determination or to take or decline to take such other action free of any duty (including any fiduciary duty) or obligation whatsoever to the Company, any Member or Director, and the Member shall not, to the fullest extent permitted by law, be required to act pursuant to any other standard under the Delaware Act or any other law, rule or regulation or at

equity, it being the intent of all Members that, subject to such Member's compliance with the express terms and conditions of this Agreement, such Member, in its capacity as a Member, shall have the right to make such determination solely on the basis of its own interests.

(b) Subject to, and as limited by the provisions of this Agreement, the Members, Directors and officers of the Company, in the performance of their duties as such, shall not, to the fullest extent permitted by the Delaware Act and other applicable law, owe any duties (including fiduciary duties) as a Member, Director or officer of the Company, notwithstanding anything to the contrary existing at law, in equity or otherwise; *provided*, *however*, that each Member, Director and officer of the Company shall act in accordance with the implied contractual covenant of good faith and fair dealing. In furtherance of the foregoing and to the fullest extent permitted by the Delaware Act, a Representative, in performing his duties and obligations as a Director under this Agreement, shall (i) owe no fiduciary or similar duty or obligation whatsoever to the Company, any Member (other than the Member designating such Representative) or the other Directors, and (ii) be entitled to act or omit to act at the direction of the Member that designated such Representative, considering only such factors, including the separate interests of the Member, as such Representative or Member chooses to consider, and any action of a Representative or failure to act, taken or omitted in good faith reliance on the foregoing provisions shall not, as between the Company and the other Members, on the one hand, and the Representative or Member designating such Representative, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent such exists under the Delaware Act or any other applicable law) on the part of such Representative or Member to the Company or any other Representative or Member of the Company. Notwithstanding any duty otherwise existing at law or in equity, any matter approved by the Board in accordance with the provisions shall not be deemed to be a breach of any duties owed by the Board or any Director to the Company or the Members.

(c) The provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties (including fiduciary duties) and liabilities of an officer of the Company or a Member or Director otherwise existing at law, in equity or by operation of the preceding sentences, are agreed by the Company and the Members to replace such duties and liabilities of such officer, Member or Director. The Members (in their own names and in the name and on behalf of the Company), acknowledge, affirm and agree that (i) none of the Members would be willing to make an investment in the Company or enter into this Agreement, and no Representative would be willing to so serve on the Board, in the absence of this Section 11.02, and (ii) they have reviewed and understand the provisions of Section 18-1101(b) and (c) of the Delaware Act.

(d) Nothing in this Agreement is intended to or shall eliminate any implied contractual covenant of good faith and fair dealing, the requirement not to waste Company assets or otherwise relieve or discharge any Representative or Member from liability to the Company or the Members on account of such Member's breach of the terms and conditions hereof, or any fraudulent or intentional misconduct of such Representative or Member.

ARTICLE XII
EXCULPATION AND INDEMNIFICATION

Section 12.01 *Indemnification.*

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees, in their capacity as such, shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity; *provided*, that the Indemnitee shall not be indemnified and held harmless pursuant to this Agreement if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee breached the terms of this Agreement, acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; *provided further*, no indemnification pursuant to this Section 12.01 shall be available to the Members or their Affiliates with respect to its or their obligations incurred pursuant to the Contribution Agreement (other than obligations incurred by such Member on behalf of the Company) or the Management Agreement. Any indemnification pursuant to this Section 12.01 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 12.01(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 12.01, the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 12.01.

(c) The indemnification provided by this Section 12.01 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of a Majority Interest or of the Board, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain insurance, on behalf of the Company, its Affiliates, the Indemnitees and such other Persons as the Company shall determine,

against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's or any of its Affiliate's activities or such Person's activities on behalf of the Company or any of its Affiliates, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 12.01, the Company shall be deemed to serve as a fiduciary of an employee benefit plan of the Company whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 12.01(a); and action taken or omitted by it with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 12.01 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(g) The provisions of this Section 12.01 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(h) Any amendment, modification or repeal of this Section 12.01 or any provision hereof shall be prospective only and shall not in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 12.01 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(i) TO THE FULLEST EXTENT PERMITTED BY THIS SECTION 12.01, THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 12.01 ARE INTENDED BY THE MEMBERS TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

Section 12.02 *Liability of Indemnitees*.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members or any other Persons who have acquired interests in the Membership Interests, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a

final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee breached the terms of this Agreement, acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, the Indemnitee acting in connection with the Company's business or affairs shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of any Indemnitee otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of the Indemnitee.

(c) Any amendment, modification or repeal of this Section 12.02 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 12.02 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 12.03 *Other Matters Concerning the Directors*.

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

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

Section 12.04 *Priority*.

The Company hereby acknowledges that each Indemnitee that is entitled to indemnification, advancement of expenses or insurance and who is or was a director, officer, fiduciary, trustee, manager or managing member of a Member or any of its Affiliates or employee benefit plans (each such Person, a "Member Indemnitee"), may have certain rights to indemnification, advancement of expenses or insurance provided by or on behalf of such Member or one of its Affiliates. Notwithstanding anything to the contrary in this Agreement or otherwise, (i) the Company is the indemnitor of first resort (i.e., the Company's obligations to each Member Indemnitee are primary and any obligation of such Member or any of its Affiliates to advance expenses or to provide indemnification for the same expenses or liabilities incurred by each Member Indemnitee are secondary), (ii) the Company will be required to advance the

full amount of expenses incurred by each Member Indemnitee and will be liable for the full amount of any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise to the extent legally permitted and as required by this Article XII, without regard to any rights each Member Indemnitee may have against such Member or Affiliate of such Member and (iii) the Company irrevocably waives, relinquishes and release such Member and its Affiliates from any and all claims against such Member or Affiliates of such Member for contribution, subrogation or any other recovery of any kind in respect thereof. Notwithstanding anything to the contrary in this Agreement or otherwise, no advancement or payment by such Member or any of its Affiliates to or on behalf of a Member Indemnitee with respect to any claim for which such Member Indemnitee has sought indemnification or advancement of expenses from the Company will affect the foregoing and such Member and its Affiliates will have a right of contribution or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Member Indemnitee against the Company. The Affiliates of any of the Members are express and intended third party beneficiaries of this Section 12.04.

Section 12.05 *Savings Clause*.

If this Article XII or any portion hereof shall be invalidated on any ground by any court or other governmental authority of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless all Indemnitees from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity to the full extent permitted by any applicable portion of this Article XII that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 12.06 *Survival*.

The provisions of this Article XII shall survive the termination or amendment of this Agreement and are intended to be for the benefit of, and shall be enforceable by, the Indemnitees and their respective successors, heirs and assigns (which shall be express and intended third party beneficiaries), notwithstanding any provision of Section 16.8 to the contrary.

ARTICLE XIII
TAXES

Section 13.01 *Tax Returns*.

The Board shall prepare and timely file or cause to be prepared and filed (on behalf of the Company) all federal, state, local and foreign tax returns required to be filed by the Company. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's tax returns to be timely prepared and filed. The Company shall bear the costs of the preparation and filing of its returns. Not less than fifteen (15) days prior to the due date (as extended) of the Company's federal income tax return or any state income tax return, the return proposed by the Company to be filed by the Company shall be furnished to the Members for review. In addition, not more than ten (10) days after the date on which the Company files its federal income tax return or any state income tax return, a copy of the return so filed shall be furnished to the Members. The Company shall deliver to each of its Members the following information, schedules and tax returns: (i) at least fifteen (15) days prior to the due date that any corporation estimated quarterly tax payments are due, an estimate of the U.S. Federal and state income quarterly tax obligations of each person who was a Member at any time during such calendar quarter, (ii) within sixty (60) days after the Company's year-end, a draft Schedule K-1, and (iii) within ninety (90) days of the Company's year-end, a final Schedule K-1, along with copies of all other federal, state, or local income tax returns or reports filed by the Company for the previous year as may be required as a result of the operations of the Company. In addition, the Company shall provide, to the extent reasonably available, such other information as a Member may reasonably request for purposes of complying with applicable tax reporting requirements that arises as a result of its Membership Interest.

Section 13.02 *Tax Elections*.

(a) The Company shall make the following elections on the appropriate tax returns:

(i) to adopt as the Company's taxable year the calendar year;

(ii) to adopt the accrual method of accounting;

(iii) if a distribution of the Company's property as described in Section 734 of the Code occurs or upon a transfer of a Membership Interest as described in Section 743 of the Code occurs, to elect, pursuant to Section 754 of the Code, to adjust the basis of the Company's properties; and

(iv) any other election the Board may deem appropriate.

(b) Neither the Company nor any Member shall make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law and no provision of this Agreement shall be construed to sanction or approve such an election.

Section 13.03 *Tax Matters Member*.

(a) Crestwood shall act as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code (the "Tax Matters Member"). The Tax Matters Member shall take such action as may be necessary to cause to the extent possible each Member to become a "notice partner" within the meaning of Section 6223 of the Code. The Tax Matters Member shall inform each Member of all significant matters that may come to its attention in its capacity as Tax Matters Member by giving notice thereof on or before the fifteenth (15th) Business Day after becoming aware thereof and, within that time, shall forward to each Member copies of all significant written communications it may receive in that capacity.

(b) Any reasonable cost or expense incurred by the Tax Matters Member in connection with its duties, including the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Company.

(c) The Tax Matters Member shall not enter into any extension of the period of limitations for making assessments on behalf of any Member without first obtaining the consent of such Member. The Tax Matters Member shall not bind any Member to a settlement agreement without obtaining the consent of such Member. Any Member that enters into a settlement agreement with respect to any Company item (as described in Section 6231(a)(3) of the Code in respect of the term "partnership item") shall notify the other Members of such settlement agreement and its terms within ninety (90) days from the date of the settlement.

(d) No Member shall file a request pursuant to Section 6227 of the Code for an administrative adjustment of Company items for any taxable year without first notifying the other Members. If the Board consents to the requested adjustment, the Tax Matters Member shall file the request for the administrative adjustment on behalf of the Members. If such consent is not obtained within thirty (30) days from such notice, or within the period required to timely file the request for administrative adjustment, if shorter, any Member may file a request for administrative adjustment on its own behalf. Any Member intending to file a petition under Sections 6226, 6228 or other Section of the Code with respect to any item involving the Company shall notify the other Members of such intention and the nature of the contemplated proceeding. In the case where the Tax Matters Member is intending to file such petition on behalf of the Company, such notice shall be given to each other Member ninety (90) days prior to filing and the Tax Matters Member shall obtain the consent of the other Members to the forum in which such petition will be filed prior to filing, which consent shall not be unreasonably withheld or delayed.

(e) If any Member intends to file a notice of inconsistent treatment under Section 6222(b) of the Code, such Member shall give reasonable notice under the circumstances to the other Members of such intent and the manner in which the Member's intended treatment of an item is (or may be) inconsistent with the treatment of that item by the other Members.

(f) For taxable years beginning after December 31, 2017, the "partnership representative" (as such term is used in Section 6223 of the Code as amended by the Budget Act) shall be the Person that would have been the Tax Matters Member as determined under Section 13.03(a). The partnership representative shall cause the Company to, with the consent of the

Members, make the election under Section 6221(b) of the Code (as amended by the Budget Act) with respect to determinations of adjustments at the partnership level and take any other action such as filings, disclosures and notifications necessary to effectuate such election. If the election described in the preceding sentence is not available and to the extent applicable, if the Company receives a notice of final partnership adjustment as described in Section 6226 of the Code (as amended by the Budget Act), the partnership representative shall cause the Company to, with the consent of the Members, make the election under Section 6226(a) of the Code (as amended by the Budget Act) with respect to the alternative to payment of imputed underpayment by the Company and take other action such as filings, disclosures and notifications necessary to effectuate such election. Each Member agrees (i) to cooperate with the partnership representative and to provide any information reasonably requested by the partnership representative in connection with a Company-level tax audit of any taxable period during which such Member was a Member of the Company, and (ii) to indemnify and hold harmless the Company from and against any liability with respect to such Member's proportionate share of any tax liability (including related interest and penalties) imposed at the Company level in connection with a Company-level tax audit of a taxable period during which such Member was a Member of the Company, regardless of whether such Member is a member of the Company in the year in which such tax is actually imposed on the Company or becomes payable by the Company as a result of such audit. The Board shall reasonably determine a Member's proportionate share of any such tax liability, taking into account the relevant facts and any information provided by such Member that would reduce such liability. A Member's cooperation and indemnification obligations pursuant to this Section 13.03(f) shall survive the termination of a Member's participation in the Company and the termination, dissolution and winding up of the Company

Section 13.04 *Tax Sharing Agreements*.

If any Member is required to include the income, receipts or related items of the Company in a combined or consolidated return (the "Included Return") filed by such Member (the "Including Member"), then (a) the Including Member shall pay the tax due in connection with such Included Return; (b) the Company shall promptly pay the Including Member the amount of tax that the Company would have been required to pay if the Company had filed a hypothetical "standalone" return (the "Standalone Return") for such period; and (c) the Including Member will indemnify and hold harmless the Company and the other Members (the "Nonincluding Members") against any liability for tax of its combined or consolidated group in excess of the amounts in clause (b), including any liabilities relating to other parties joining in the Included Return. The Including Member shall provide a copy of such Standalone Return to each Nonincluding Members for such Nonincluding Member's review and reasonable comment not later than thirty (30) days prior to the due date (including applicable extensions) of the Included Return. Tax administration and controversy matters with respect to any such taxes shall be handled by the Including Member; provided that the Including Member shall keep the Nonincluding Members reasonably informed of developments that affect the amount of tax computed with respect to the Standalone Return and provide each Nonincluding Member with a reasonable opportunity to comment on any communication to the tax authorities related to the portion of any tax attributable to such Standalone Return, taking into account any reasonable comments of such Nonincluding Member.

ARTICLE XIV
BOOKS, RECORDS, REPORTS, BANK ACCOUNTS, AND BUDGETS

Section 14.01 *Maintenance of Books*.

(a) The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and of the Members, appropriate registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Company.

(b) The books of account of the Company shall be (i) maintained on the basis of a fiscal year that is the calendar year, (ii) maintained on an accrual basis in accordance with Required Accounting Practices, consistently applied and (iii) audited by the Certified Public Accountants at the end of each calendar year.

Section 14.02 *Reports*.

(a) As soon as practicable, but in no event later than forty-five (45) days after the close of each fiscal year of the Company, the Board shall cause to be mailed or made available, by any reasonable means, to each holder of record of a Membership Interest as of a date selected by the Board, an annual report containing (i) consolidated financial statements of the Company and its Subsidiaries for such fiscal year of the Company, presented in accordance with GAAP, including a balance sheet and statements of operations, company equity and cash flows, such statements to be audited by the Certified Public Accountants, (ii) a comparison of the Company's actual performance with the Annual Budget and any written business plan and (iii) such other information as may be required by applicable law or as the Board determines to be necessary or appropriate. In addition, if needed to comply with the Exchange Act and the rules and regulations promulgated thereunder, the Company shall deliver to any member, upon request, a preliminary (subject to review) unaudited consolidated balance sheet and consolidated income statement thirty-five (35) days after the close of each fiscal year.

(b) As soon as practicable, but in no event later than thirty-five (35) days after the close of each Quarter except the last Quarter of each fiscal year, the Board shall cause to be mailed or made available, by any reasonable means to each holder of record of a Membership Interest, as of a date selected by the Board, a report containing (i) unaudited consolidated financial statements of the Company and its Subsidiaries (subject to the absence of footnotes and normal year-end adjustments), (ii) a comparison of the Company's actual performance with the Annual Budget and any written business plan and (iii) such other information as may be required by applicable law or as the Board determines to be necessary or appropriate. In addition, if needed to comply with the Exchange Act and the rules and regulations promulgated thereunder, the Company shall deliver to any member, upon request, a preliminary (subject to review) unaudited consolidated balance sheet and consolidated income statement thirty (30) days after the close of each Quarter.

(c) As soon as practicable, but in no event later than four (4) Business Days after the end of each calendar month, the Board shall cause to be made available, by any reasonable means, to each holder of record of a Membership Interest as of a date selected by the

Board, a report containing (i) the estimated net income of the Company and its Subsidiaries for such immediately preceding calendar month, determined in accordance with GAAP, and (ii) such other information as may be required by applicable law or as the Board determines to be necessary or appropriate.

(d) As soon as practicable, but in no event later than thirty (30) days after the end of each calendar month, the Board shall cause to be made available, by any reasonable means, to each holder of record of a Membership Interest as of a date selected by the Board, a report containing (i) the actual net income of the Company and its Subsidiaries for such immediately preceding calendar month, determined in accordance with GAAP, and (ii) such other information as may be required by applicable law or as the Board determines to be necessary or appropriate.

(e) The Company shall timely prepare and deliver to any Member, upon request, all of such additional financial statements, notes thereto and additional financial information as may be required in order for each Member or an Affiliate of such Member to comply with any reporting requirements under (i) the Securities Act and the rules and regulations promulgated thereunder, (ii) the Exchange Act and the rules and regulations promulgated thereunder, and (iii) any national securities exchange or automated quotation system. The reasonable incremental cost to the Company of preparing and delivering such additional financial statements, notes thereto and additional financial information, including any required incremental audit fees and expenses, shall be reimbursed to the Company by the Member requesting such reports.

(f) The Company will keep the Members reasonably apprised of the status of the business of the Company and its Subsidiaries, including any material adverse developments or issues related thereto or in connection therewith.

Section 14.03 *Bank Accounts*.

Funds of the Company shall be deposited in such banks or other depositories as shall be designated from time to time by the Board. All withdrawals from any such depository shall be made only as authorized by the Board and shall be made only by check, wire transfer, debit memorandum or other written instruction.

Section 14.04 *Emergencies*.

The Company, for itself or on behalf of its Subsidiaries, shall take any and all actions required or appropriate in response to an Emergency, and the Company is expressly authorized to make Emergency Expenditures and incur expenses without prior authorization or approval of the Board, when reasonably necessary to deal with Emergencies. In the event of an Emergency, the Company shall notify the Board and each Member of the Emergency within 24 hours of its knowledge of such Emergency or as soon as reasonably practicable thereafter, setting forth the nature of the Emergency, the corrective action taken or proposed to be taken, and the actual or estimated cost and expense associated with such corrective action. Each Member shall designate representatives to be included in an electronic notice system that shall be implemented and maintained by the Company to notify parties of Emergencies, and all notifications made under such system shall be deemed to meet any and all applicable notice requirements under the terms of this Agreement.

ARTICLE XV
DISSOLUTION, WINDING-UP, TERMINATION AND CONVERSION

Section 15.01 *Dissolution.*

The Company shall dissolve, and its affairs shall be wound up, upon:

(a) an election to dissolve the Company by the unanimous consent of the Board;

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

(c) at any time there are no Members, unless the Company is continued without dissolution in accordance with the Delaware Act.

Section 15.02 *Liquidator.*

Upon dissolution of the Company, the Board shall select one or more Persons to act as liquidator of the Company (the "Liquidator"). The Liquidator (if other than the Board) shall be entitled to receive such compensation for its services as may be approved by the Board. Except as expressly provided in this Article XV, the Liquidator selected in the manner provided herein shall have and may exercise, without further authorization or consent of any of the Members, all of the powers conferred upon the Board under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on transferring assets set forth in Section 8.04(b)) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein.

Section 15.03 *Liquidation.*

The Liquidator shall proceed to dispose of the assets of the Company, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 18-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Members on such terms as the Liquidator and such Member or Members may agree. The Liquidator may defer liquidation or distribution of the Company's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Company's assets would be impractical or would cause undue loss to the Members. The Liquidator may distribute the Company's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Members.

(b) Liabilities of the Company include amounts owed to the Liquidator as compensation for serving in such capacity and amounts to Members otherwise than in respect of

their distribution rights under Article VII. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 15.03(b) shall be distributed to the Members in accordance with the Member's positive Capital Account balances after giving effect to all allocations, contributions, and distributions for all prior periods.

Section 15.04 *Certificate of Cancellation of Formation.*

Upon the completion of the distribution of Company cash and property as provided in Section 15.03 in connection with the liquidation of the Company, the Company shall be terminated and the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Company shall be taken.

Section 15.05 *Return of Contributions.*

It is expressly understood that the return of any Capital Contributions of the Members shall be made solely from Company assets.

Section 15.06 *Waiver of Partition.*

To the maximum extent permitted by law, each Member hereby irrevocably waives during the term of the Company any right that it may have to maintain any action to partition any property of the Company.

Section 15.07 *Capital Account Restoration.*

No Member shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Company.

ARTICLE XVI
GENERAL PROVISIONS

Section 16.01 *Offset.*

Whenever the Company is to pay any sum to any Member, including distributions pursuant to Article VII, any amounts that Member owes the Company, as determined by the Board, may be deducted from that sum before payment.

Section 16.02 *Amendment.*

(a) Except as provided in Section 16.02(b), this Agreement shall not be altered modified or changed except by a written amendment approved by each Member.

(b) The Board may make any amendment to this Agreement and Exhibit A as necessary to (i) reflect any issuance of New Interests, additional Membership Interests or other Equity Interests, any redemption or purchase of Membership Interests, New Interests or other Equity Interests, or any other change in the Membership Interests, other Equity Interests, or Ownership Percentages as provided herein, or (ii) make administrative changes that do not adversely impact any Member's rights under this Agreement or the value of the Company.

Section 16.03 *Addresses and Notices; Written Communications.*

(a) Any notice, demand, request, report or other materials required or permitted to be given or made to a Member under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to such Member at the address set forth on Exhibit A.

(b) If a Member shall consent to receiving notices, demands, requests, reports or other materials via electronic mail, any such notice, demand, request, report or other materials shall be deemed given or made when delivered or made available via such mode of delivery. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.03 executed by the Company or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report.

(c) Any notice to the Company shall be deemed given if received by the Company at the principal office of the Company designated pursuant to Section 2.03. The Company may rely and shall be protected in relying on any notice or other document from a Member or other Person if believed by it to be genuine.

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

Section 16.04 *Further Action.*

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

Section 16.05 *Binding Effect.*

This Agreement shall be binding upon and inure to the benefit of the Parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 16.06 *Entire Agreement; Integration.*

This Agreement and the other Transaction Documents supersede all prior understandings, agreements, or representations by or among the Parties, written or oral with respect to the subject matter hereof and thereof. Without limiting the foregoing, the Parties and their Affiliates formally acknowledge and agree that (a) each of the Transaction Documents were, at the time of execution, and continue to be, executed and delivered in connection with each of the other

Transaction Documents and the transactions contemplated thereby, (b) the performance of each of the Transaction Documents and expected benefits therefrom are a material inducement to the willingness of the Parties and their Affiliates to enter into and perform the other Transaction Documents and the transactions described therein, (c) the Parties and their Affiliates would not have been willing to enter into any of the Transaction Documents in the absence of the entrance into, performance of and the economic interdependence of, the Transaction Documents, (d) the execution and delivery of each of the Transaction Documents and the rights and obligations of the parties thereto are interrelated and part of an integrated transaction being effected pursuant to the terms of the Transaction Documents, (e) irrespective of the form such documents have taken, or otherwise, the transactions contemplated by the Transaction Documents are necessary elements of one and the same overall and integrated transaction, (f) the transactions contemplated by the Transaction Documents are economically interdependent, and (g) it is the intent of the Parties and their Affiliates that they have executed and delivered the Transaction Documents with the understanding that the Transaction Documents constitute one unseverable and single agreement (except that, in interpreting any of the Transaction Documents, any reference in such Transaction Document to "this Agreement" or any similar reference shall mean that particular Transaction Document only); *provided, however,* that notwithstanding anything to the contrary contained in this Section 16.06, (i) nothing in this Section 16.06 shall prohibit, restrict or otherwise limit any assignment of any Transaction Document (or rights, duties, obligations or liabilities thereunder) in accordance with its contractual terms or any permitted change in control of a party thereto (to the extent permitted by such Transaction Document) and (ii) if a Transaction Document is wholly or partially assigned by a party thereto that is a CEQP Entity in accordance with its contractual terms and the assignee does not constitute a CEQP Entity, other than in connection with a transfer of all or substantially all of the assets with respect to the natural gas transportation and storage business of CEQP and all of the CEQP Entities, or a change in control of CEQP (or its successors or assigns) or a change in control of one or more CEQP Entities which together own such business, then, from and after the effective date of such assignment, such Transaction Document (to the extent assigned) shall constitute an independent instrument that is unrelated to any other Transaction Document and such Transaction Document (to the extent assigned) and the transactions contemplated thereby shall no longer be, or be deemed to be, (A) interrelated with any other Transaction Document, (B) part of an integrated transaction effected pursuant to the terms of the Transaction Documents or (C) economically interdependent with respect to any other Transaction Documents or any transactions contemplated by any other Transaction Document. For the avoidance of doubt, the parties acknowledge that nothing in this Section 16.06 will affect any provision in any Transaction Document with respect to assignment, change in control, transfer or similar events.

Section 16.07 *Waivers.*

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

Section 16.08 *Third-Party Beneficiaries.*

Each Member agrees that (a) any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions in Article XII of this Agreement affording a right, benefit or privilege to such Indemnitee, (b) any Affiliate of any Member shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions in Section 12.04 of this Agreement affording a right, benefit or privilege to such Indemnitee, (c) Directors and officers of the Company shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions in this Agreement affording a right, benefit or privilege to such Directors and officers and (d) Former Members and their Affiliates shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions in Section 6.08(c) of this Agreement affording a right, benefit or privilege to such Former Members and their Affiliates. Except as expressly provided by the foregoing, the provisions of this Agreement are for the exclusive benefit of the Members and their respective successors and permitted assigns, and this Agreement is not intended to benefit, create any rights in, or be enforceable by any other Person, including any creditor of the Company.

Section 16.09 *Counterparts.*

This Agreement may be executed in counterparts (including by facsimile or other electronic transmission), all of which together shall constitute an agreement binding on all the Parties, notwithstanding that all such Parties are not signatories to the original or the same counterpart. Each Party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 16.10 *Governing Law, Forum, Jurisdiction; Waiver of Jury Trial.*

(a) To the maximum extent permitted by applicable law, all matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that would require an application of another state's laws. Each of the Parties hereto agrees that this Agreement involves at least $100,000 and that this Agreement has been entered into in express reliance upon 6 Del. C. § 2708. Each of the Parties hereto irrevocably and unconditionally confirms and agrees (i) that it is and shall continue to be subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware and (ii)(A) to the extent that such Party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such Party's agent for acceptance of legal process and notify the other Parties hereto of the name and address of such agent and (B) to the fullest extent permitted by law, that service of process may also be made on such Party by prepaid certified mail with a proof of mailing receipt validated by the U.S. Postal Service constituting evidence of valid service, and that, to the fullest extent permitted by applicable law, service made pursuant to (ii)(A) or (B) above shall have the same legal force and effect as if served upon such Party personally within the State of Delaware.

(b) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY (i) CONSENTS SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED IN THE STATE OF DELAWARE, INCLUDING THE DELAWARE COURT OF CHANCERY IN AND FOR NEW CASTLE COUNTY (THE "DELAWARE COURTS") FOR ANY ACTIONS, SUITS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (AND AGREE TO COMMENCE ANY LITIGATION RELATING THERETO EXCEPT IN SUCH COURTS), (ii) WAIVES OBJECTION TO THE LAYING OF VENUE OF ANY SUCH LITIGATION IN THE DELAWARE COURTS, AGREES NOT TO PLEAD OR CLAIM IN ANY DELAWARE COURT THAT SUCH LITIGATION BROUGHT THEREIN HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM AND (iii) ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OR RELATING TO THIS AGREEMENT OR TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(c) Each of the Parties:

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among the Parties, or the rights or powers of, or restrictions on, the Parties or the Company), (B) asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Company, or owed by the Company, to the Parties, (C) asserting a claim arising pursuant to any provision of the Delaware Act or (D) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Delaware Courts, in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims; and

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

Section 16.11 *Invalidity of Provisions*.

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

Section 16.12 *Creditors*.

None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 16.13 *Member Governance Provisions*.

(a) The certificate of incorporation, bylaws, certificate of formation, operating agreement, partnership certificate, partnership agreement or similar organizational documents of each Member shall contain provisions requiring, and such Member covenants, that: (i) such Member will not carry on any business or activities other than its ownership of Equity Interests in the Company and activities in connection therewith and (ii) such Member will (A) maintain its own separate books and records, (B) not commingle its assets with those of any other Person, (C) conduct its business in its own name, (D) strictly comply with all organizational formalities to maintain its separate existence, and (E) file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law and (G) pay the salaries of its own employees, if any (collectively, the "Member Governance Provisions").

(b) Each Member will at all times comply with, and keep in full force and effect, the Member Governance Provisions of its organizational documents and will not amend, waive or modify the Member Governance Provisions of its organizational documents or amend, waive or modify any other provision of its organizational documents if it would have the effect of amending, waiving or modifying the Member Governance Provisions (including, in each case, by way of merger or consolidation).

(c) Upon the reasonable request of another Member, each Member will provide such other Member with a certified copy of its certificate of incorporation, bylaws, certificate of formation, operating agreement, partnership certificate, partnership agreement or similar organizational documents including the Member Governance Provisions.

(d) At any time upon reasonable request by the Company or another Member, each Member will provide a certificate signed by an executive officer of such Member certifying as to the compliance by Crestwood with this Section 16.13, together with such supporting details as may reasonably be requested by the Company or such other Member.

(e) Any Transferee of a direct Transfer of a Member's Membership Interests shall agree to be bound by, and be required to comply with, this Section 16.13 to the same extent as such Member.

Section 16.14 *Specific Performance*.

The Parties agree that irreparable damage would occur in the event that a Party does not perform any of the provisions of this Agreement (including the failure to take such actions as are required of such Party hereunder to consummate the transactions set forth in this Agreement) in accordance with their specific terms or otherwise breaches such provisions. It is accordingly agreed that each Party will be entitled to an injunction or injunctions to prevent breaches of this

Agreement by any other Party and, subject to Section 16.10, to enforce specifically the terms and provisions hereof against such other Party in any court having jurisdiction, this being in addition to any other remedy to which the Parties are entitled at law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief as contemplated herein on the basis that the other Parties have an adequate remedy at law or on any other basis. For the avoidance of doubt, the Parties acknowledge and agree that the remedies in this Section 16.14 are in addition to, and not in lieu of, any other rights and remedies granted in this Agreement (including in Sections 3.08(e), 4.03(a), 6.03, 8.03 and 8.04) with respect to equitable relief, including injunctive relieve and specific performance for breaches or violations, or threatened breaches or violations, of this Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the Members have executed this Agreement as of the Effective Date.

MEMBERS:

CRESTWOOD PIPELINE AND STORAGE NORTHEAST LLC

By: _____
Name:
Title:

CON EDISON GAS PIPELINE AND STORAGE NORTHEAST, LLC

By: Con Edison Gas Pipeline and Storage, LLC, its sole member

By: Con Edison Transmission, Inc., its sole member

By: _____
Joseph P. Oates
President

[Signature Page to Amended and Restated Stagecoach Gas Services LLC Agreement]

EXHIBIT B

Management Agreement

Exhibit B

MANAGEMENT AGREEMENT

By and Among

STAGECOACH GAS SERVICES LLC

CRESTWOOD MIDSTREAM OPERATIONS LLC

and

STAGECOACH OPERATING SERVICES LLC

_____, 2016

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MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this ***"Agreement")*** is made and entered into as of the __ day of _____, 2016 (***"Effective Date"***) by and among Stagecoach Gas Services LLC, a Delaware limited liability company (***"Newco"***), Crestwood Midstream Operations LLC, a Delaware limited liability company (***"Crestwood Midstream"***), and Stagecoach Operating Services LLC, a Delaware limited liability company (***"ServiceCo"***). Newco, Crestwood and ServiceCo may be referred to herein collectively as the ***"Parties"***and individually as a ***"Party"***.

RECITALS

WHEREAS, Newco desires that Crestwood Midstream, and Crestwood Midstream desires to, provide management, commercial and administrative services for the Facilities (as defined herein) and otherwise manage the day-to-day operations of the Business (as defined herein);

WHEREAS, Crestwood Midstream and Newco jointly own ServiceCo and desire that ServiceCo, and ServiceCo desires to, provide certain services in connection with the operation of the Facilities and the Business; and

WHEREAS, this Agreement sets forth the terms and conditions governing the obligations and relationship of the Parties with respect to such services.

NOW THEREFORE, in consideration of the premises and of the respective covenants, representations and warranties herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS

1.01 Specific Definitions. As used in this Agreement, the following capitalized terms shall have the following meanings when capitalized in this Agreement:

"Accounting Procedures" shall have the meaning set forth in Section 5.01(a).

"Agreement" shall have the meaning set forth in the introductory paragraph.

"Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, the Person in question; provided, however, that for purposes of this Agreement, neither Newco nor any Affiliate thereof shall be deemed to be an Affiliate of Crestwood Midstream or of any of its Affiliates, and neither Crestwood Midstream nor any Affiliate thereof shall be deemed to be an Affiliate of Newco or any of its Affiliates. ServiceCo shall be deemed to be an Affiliate of Crestwood Midstream only for so long as Crestwood Midstream or any of its Affiliates owns at least eighty percent (80%) of the equity interests in ServiceCo, and thereafter shall be deemed to be an Affiliate of Newco.

"Annual Budget" shall mean a budget covering the operations of Newco and its Subsidiaries for a Calendar Year, setting forth reasonable line item detail regarding anticipated revenues and expenditures, including: (a) forecasted revenues; (b) estimated operating expenditures; (c) estimated capital expenditures; (d) proposed financing plans for such expenditures; (e) a comparison to the previous year's Annual Budget; (f) detail on the workforce, including FTE details and plans; (g) Crestwood Midstream's cost allocation details; and (h) such other items as Newco may deem appropriate.

"Applicable Law" shall mean any statute, law, ordinance, code, rule, rule of common law or regulation of any Governmental Authority and any applicable permit, franchise, certificate, license, authorization, order, decision, injunction, judgment, award and decree or consent of or agreement with any Governmental Authority applicable to any Company, any of the Facilities or any action taken, or to be taken, pursuant to this Agreement.

"Best Efforts" shall mean the taking of all reasonable and necessary steps, including the expenditure of such time, the expenditure of commercially reasonable amounts of funds and the commitment of qualified personnel, that is reasonable and necessary for the causation or prevention of an event or condition that reasonably would have been taken in similar circumstances by a prudent Person of established reputation engaged in the same or a similar business.

"Board" shall mean the board of directors of Newco.

"Budget" shall mean any Annual Budget or any other budget approved by Newco.

"Business" shall mean the business and activities of the Companies, including the operation, maintenance and construction of the Facilities; the marketing and contracting of the gathering, compression, storage, transportation and transmission services provided by the Facilities; and all matters incident to the foregoing.

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

"Calendar Year" shall mean a year beginning with the first day of January and ending with the last day of December.

"Claim" shall mean any allegation, claim, civil, administrative or criminal action, proceeding, charge or prosecution.

"Claim Notice" shall have the meaning set forth in Section 7.04(b).

"Code" shall mean the Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

"Companies" shall mean Newco and each of its Subsidiaries (as the same may exist from time to time), and ***"Company"*** shall mean any one of them.

"Confidential Information" shall have the meaning set forth in Section 10.14.

"***Control***" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of Voting Securities, by contract or otherwise. Without limiting the foregoing: (a) the right to exercise fifty percent (50%) or more of the voting power of the Voting Securities of a Person shall be deemed to constitute Control of such Person; (b) with respect to any Person the Voting Securities of which are publicly traded, the right to exercise twenty percent (20%) or more of the voting power of such Voting Securities shall be deemed to constitute Control of such Person unless (i) the holder of such voting power disclaims, in any filing with the Securities and Exchange Commission, an intent to influence control of such Person, or (ii) any other Person (collectively with its Affiliates) that is not Controlled by the holder of such voting power holds the right to exercise a higher percentage of the voting power of such Voting Securities, unless such other Person disclaims, in any filing with the Securities and Exchange Commission, an intent to influence control of the issuer; and (c) legal or beneficial ownership of fifty percent (50%) or more of the general partnership interests of a partnership (whether general or limited) shall constitute Control of such partnership.

"Crestwood Midstream" shall have the meaning set forth in the introductory paragraph.

"Crestwood Midstream Parties" shall have the meaning set forth in Section 7.02.

"Crestwood Services" shall mean those activities, duties and responsibilities delegated by Newco to Crestwood Midstream and provided by Crestwood Midstream pursuant to this Agreement.

"Delaware Courts" shall have the meaning set forth in Section 10.09(c).

"Dispute" shall have the meaning set forth in Section 9.01.

"Effective Date" shall have the meaning set forth in the introductory paragraph.

"EHS Requirements" shall mean all federal, state, local and foreign statutes, regulations, ordinances and other provisions having the force or effect of Law, all judicial and administrative Orders and determinations, all contractual obligations, all common law and all policies and procedures of Crestwood Midstream and, to the extent provided to Crestwood Midstream, of the Companies concerning public health and safety, worker health and safety, and pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, or cleanup of any hazardous materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise or radiation, each as amended and as now or hereafter in effect.

"Extraordinary Expenditures" shall have the meaning set forth in Section 5.02(b).

"Facilities" shall mean all of the equipment, machinery, facilities and other assets related thereto owned, operated, maintained or constructed by or for any of the Companies (as the same

may exist from time to time), including those relating to or used in connection with the gathering, compression, transportation, storage or transmission of natural gas. For the avoidance of doubt, (a) as of the Effective Date, the Facilities include (i) the Stagecoach Natural Gas Storage Facility, the MARC I Pipeline, and the North-South Facilities, all of which are owned by Stagecoach Pipeline & Storage Company LLC, and (ii) the Thomas Corners Natural Gas Storage Facility, the Adrian Field Natural Gas Storage Facility, and the Seneca Lake Natural Gas Storage Facility, all of which are owned by Arlington Storage Company, LLC, (b) upon the Second Closing under (and as defined in) that certain Contribution Agreement between the Members, the East Pipeline, which is owned by Crestwood Pipeline East LLC and (c) after the Effective Date, the Facilities include any development, construction and operations set forth in a Budget.

"FERC" shall mean the Federal Energy Regulatory Commission or any successor agency.

"Fiscal Year" shall mean the Calendar Year.

"Force Majeure" shall have the meaning set forth in Section 8.02.

"GAAP" means United States generally accepted accounting principles, as amended from time to time.

"Governmental Authority" shall mean any (a) multinational, federal, national, provincial, tribal, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, administrative agency, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing, in each case, that has jurisdiction or authority with respect to the applicable party. For the avoidance of doubt, the term "Governmental Authority" shall include the FERC, NYPSC, PHMSA, NYSDEC and PADEP.

"Initial Period" shall have the meaning set forth in Section 4.01.

"Key Employees" shall have the meaning set forth in Section 3.03(b)(ii).

"Losses" shall mean losses, charges, damages, liabilities, claims, demands, suits, judgments, fines, penalties and costs of any kind or character (including reasonable attorneys' fees and expenses).

"Material Agreements and Policies" shall mean this Agreement, the Newco LLC Agreement, the material Services Agreements and any written policies or procedures of Crestwood Midstream and, to the extent provided to Crestwood Midstream, of the Companies with respect to the Facilities (including any management, operational or maintenance policies or procedures).

"Material Procurement Contract" means any material contract for the sale or lease to the Company of goods or services necessary for the construction, operation or maintenance of the Facilities (and, for the avoidance of doubt, not the performance of general and administrative services) that the Companies are not reasonably likely to be able to replace in the ordinary course of business on reasonably comparable terms.

"Member" shall mean a member of Newco.

"Newco" shall have the meaning set forth in the introductory paragraph.

"Newco LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Newco dated as of the date hereof, between Crestwood Pipeline and Storage Northeast LLC, a Delaware limited liability company, and Con Edison Gas Pipeline and Storage Northeast, LLC, a New York limited liability company, as the same may be amended and restated from time to time.

"Newco Parties" shall have the meaning set forth in Section 7.03.

"NYPSC" shall mean the New York Public Service Commission or any successor agency.

"NYSDEC" shall mean the New York State Department of Environmental Conservation or any successor agency.

"PADEP" shall mean the Pennsylvania Department of Environmental Protection or any successor agency.

"Party" **and** ***"Parties"*** shall have the meanings set forth in the introductory paragraph.

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

"PHMSA" shall mean the U.S. Department of Transportation, Pipeline and Hazardous Materials Safety Administration or any successor agency.

"Prime Rate" means a floating rate per annum that is equal to the interest rate publicly quoted by *The Wall Street Journal* (in the box entitled "Money Rates") from time to time as the prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any published change in that rate. In the event *The Wall Street Journal* ceases to publish the Prime Rate, then the Prime Rate shall be obtained from a similar publication selected by Newco and Crestwood Midstream.

"Prudent Operating Practices" shall mean those practices, methods, acts and equipment, as from time to time are engaged in, used or approved by a significant portion of the industry operating in the United States, with respect to the specific system or practice in question, to operate and maintain pipeline and storage systems or equipment lawfully and with safety, dependability, efficiency and economy.

"Reimbursement Amount" shall have the meaning set forth in Section 5.03.

"Renewal Period" shall have the meaning set forth in Section 4.01.

"Rights of Way" shall mean consents, easements, rights of way, permits or licenses of the Companies.

"ServiceCo" shall have the meaning set forth in the introductory paragraph.

"ServiceCo Employees" shall mean the employees of ServiceCo.

"ServiceCo Services" shall have the meaning set forth in Section 3.01(c).

"Services" shall mean all or any of the Crestwood Services and the ServiceCo Services.

"Services Agreements" shall mean gathering, processing, storage, transportation, transmission or other natural gas services agreements entered into between any Company and any Person.

"Storage and Transportation Activities" shall mean the compression, transportation, storage, or transmission of natural gas, including constructing, owning, maintaining, and operating gathering systems, pipelines, storage facilities and other assets related thereto.

"Subsidiary" shall mean, with respect to any Person, any other Person that is Controlled by such first Person, directly or indirectly through one or more other Subsidiaries. ServiceCo shall be deemed to be a Subsidiary of Crestwood Midstream only for so long as Crestwood Midstream or any of its Affiliates owns at least eighty percent (80%) of the equity interests in ServiceCo, and thereafter shall be deemed to be a Subsidiary of Newco.

"Tariff" shall mean, at any given time during the term of this Agreement, any tariff (and any applicable rates, rules and regulations) of any Company, and any Services Agreements, in each case on file with and accepted or approved by the FERC or any other Governmental Authority having jurisdiction, as such may be modified from time to time.

"Third Party" shall mean a Person other than a Party or an Affiliate of a Party.

"Third Party Claim" shall have the meaning set forth in Section 7.04(c).

"***Voting Securities***" of a Person shall mean securities of any class of such Person entitling the holders thereof (without regard to the occurrence of any contingency) to vote in the election of, or to appoint, members of the board of directors or other similar governing body of the Person; provided, that if such Person is a partnership, Voting Securities of such Person shall be the general partner interests in such Person.

1.02 Other Terms. Other capitalized terms defined elsewhere in this Agreement shall have the meanings ascribed to such terms when capitalized throughout this Agreement. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Newco LLC Agreement.

1.03 Construction. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine and feminine; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) references to Schedules and Exhibits, if any, refer to the Schedules and Exhibits attached to this Agreement, each of which is made a part hereof for all purposes; (d) references to laws refer to such laws as they may be amended from time to time, and references to particular provisions of a law include any corresponding provisions of any succeeding law; (e) references to money refer to legal currency of the United States of America; (f) the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (g) "shall" and "will" have equal force and effect; (h) the words "include," "including," or "includes" shall be read to be followed by the words "without limitation" or words having similar import; and (i) the word "or" will have the inclusive meaning represented by the phrase "and/or".

ARTICLE II
APPOINTMENT OF CRESTWOOD MIDSTREAM

2.01 Appointment of Crestwood Midstream. Newco, on behalf of itself and the other Companies, hereby appoints Crestwood Midstream, and Crestwood Midstream hereby accepts such appointment, on the terms and conditions set forth herein, to oversee the operation and maintenance of the Facilities and manage the day-to-day operations of the Business on behalf of the Companies from and after the Effective Date.

2.02 Delegation of Authority. Subject to the overall management, supervision and control by Newco, Newco, on behalf of itself and the other Companies, delegates to Crestwood Midstream, and Crestwood Midstream hereby assumes, full responsibility and authority for the proper and efficient performance of those duties and responsibilities set forth in ARTICLE III. Newco shall cooperate with and assist, Crestwood Midstream in every commercially reasonable and proper way to permit Crestwood Midstream to carry out its duties under this Agreement or otherwise with respect to the Facilities.

ARTICLE III
DUTIES OF CRESTWOOD MIDSTREAM

3.01 General Statement of Crestwood Midstream's Duties and Authority.

(a) Standard of Performance by Crestwood Midstream. Crestwood Midstream shall perform its duties and obligations under this Agreement in accordance with Prudent Operating Practices, including standards and procedures at least as high as the standards applied by Crestwood Midstream's Affiliates in connection with their own Storage and Transportation Activities. Crestwood Midstream shall comply in all respects with all Tariffs, orders, directives and regulations of Governmental Authorities applicable to the Companies and the Facilities. Crestwood Midstream shall use its Best Efforts to comply with the terms and provisions of any material contract or agreement provided to or implemented by Crestwood Midstream and entered into by or on behalf of the Companies, including the Material Agreements and Policies and material Rights of Way. Crestwood Midstream shall at all times act in good faith and in a commercially reasonable manner with respect to the proper operation, protection of and accounting for the Facilities. Notwithstanding the foregoing, Crestwood

Midstream shall not be in breach of this Agreement or have any other liability by reason of or resulting from (i) any failure of Newco to timely authorize any action for which the consent of Newco is required hereunder; (ii) any failure of Newco to timely take any action that, pursuant to Applicable Law or otherwise, can be taken only by Newco; provided, that Crestwood Midstream shall use Best Efforts to alert and, if requested, assist Newco in respect of such action; (iii) any action the cost of which is not within a Budget and has not otherwise been approved or paid by Newco (except for Extraordinary Expenditures that Crestwood Midstream is authorized to make in accordance with Section 5.02); or (iv) any action, or failure to take action, by any Company contrary to Crestwood Midstream's instruction hereunder to take, or to refrain from taking, such action; provided that any such action instructed by Crestwood Midstream is consistent with, and not in violation of, any of the following (provided, that if any of the following are inconsistent with each other, precedence shall be given in the following order of priority): Applicable Law, Material Agreements and Policies, applicable insurance policies, and manufacturers' warranties.

(b) General Duties of Crestwood Midstream. Subject to the overall management, supervision and control by Newco, and subject to the Budget procedures under this Agreement and limitations on authority expressly set forth herein, Crestwood Midstream shall provide or arrange for the provision of all commercial, operations, maintenance, construction, administrative and general services for the Facilities and otherwise manage the day-to-day operation of the business of the Companies, including conducting the activities set forth on Schedule 3.01(b) as necessary to perform its duties and obligations under this Agreement and any activities reasonably requested by Newco with respect to the business of the Companies; provided, however, that Crestwood Midstream shall supervise and oversee, but shall not itself perform, the ServiceCo Services.

(c) ServiceCo Services. The Parties acknowledge and agree that ServiceCo shall provide to Newco, under the day-to-day supervision and oversight of Crestwood Midstream, the same dedicated operating, maintenance and other services that the ServiceCo Employees provided to the Companies prior to their employment by ServiceCo, along with any other services that may evolve therefrom over time (the "***ServiceCo Services***").

(d) Limitations on Authority. All rights, duties, and responsibilities not delegated to Crestwood Midstream or ServiceCo under this Agreement will be retained exclusively by Newco. Except to the extent expressly approved by Newco in writing, neither Crestwood Midstream nor ServiceCo shall take (i) any action that requires the approval of the Board pursuant to the Newco LLC Agreement, including the actions set forth on Schedule 3.01(d), except to the extent expressly approved by the Board in writing or (ii) any such additional actions as may be specified in writing from time to time by Newco.

3.02 Crestwood Midstream Personnel.

(a) Employment and Selection. Personnel engaged in the Crestwood Services, whether management, salaried, hourly, full-time, part-time, temporary or casual, shall be employees or agents of Crestwood Midstream or an Affiliate of Crestwood Midstream (except to the extent such personnel are leased as provided below). Crestwood Midstream shall use reasonable care to select qualified, competent and trustworthy personnel in hiring the personnel employed directly by Crestwood Midstream or any Affiliate of Crestwood Midstream. Newco

shall have the right to demand, upon reasonable cause shown, that Crestwood Midstream restrict or remove any Person or Persons from performing the Crestwood Services. Crestwood Midstream shall direct any employee leasing company to use reasonable care to select qualified, competent and trustworthy personnel in hiring any operating, service and maintenance personnel of the Facilities who are employed by such employee leasing company. Except in the direction and supervision of Crestwood Midstream as provided in this Agreement, Newco shall have no right to direct or supervise such personnel. The hiring of an employee leasing company by Crestwood Midstream shall be subject to the following terms and conditions:

(i) The contract with the employee leasing company shall be directly with Crestwood Midstream, and Newco shall not be obligated to the employee leasing company under such contract;

(ii) The leasing of such personnel shall not relieve or excuse Crestwood Midstream from its duty to direct and supervise such personnel in connection with the operation, maintenance and management of the Facilities, or from any other duty or obligation; and Crestwood Midstream shall be liable to Newco for acts or omissions by such personnel to the same extent as if such personnel were direct employees of Crestwood Midstream;

(iii) The contract for employee leasing must terminate on or before any expiration or termination of this Agreement however caused; and

(iv) The contract shall contain such provisions regarding indemnification of Newco for loss or claims, insurance, and other risks and matters as Newco shall reasonably require or approve.

(b) Shared and Dedicated Employees. The personnel utilized by Crestwood Midstream for the performance of the Crestwood Services that are employees of Crestwood Midstream or of any of its Affiliates shall not be required to be dedicated solely to providing the Crestwood Services and may, at the discretion of Crestwood Midstream, be employed by Crestwood Midstream or its Affiliates to perform duties unrelated to the Crestwood Services or the Companies. If such personnel utilized by Crestwood Midstream for providing Crestwood Services hereunder also perform duties unrelated to the Service or the Companies, Crestwood Midstream and Newco shall allocate the costs associated with such personnel in accordance with the Accounting Procedures attached hereto.

3.03 ServiceCo Employees.

(a) The Parties agree that the ServiceCo Employees shall provide the ServiceCo Services to Newco, under the day-to-day supervision and oversight of Crestwood Midstream.

(b) The oversight and supervisory responsibility of Crestwood Midstream with respect to the ServiceCo Employees will include hiring, evaluating, disciplining, terminating, replacing, compensating, establishing the reporting relationships of, establishing the decision-making authority of (including by adopting a delegation of authority policy for), and

managing the day-to-day activities and duties of the ServiceCo Employees; provided however, that:

(i) the aggregate bonus pool or other compensation incentives for the ServiceCo Employees shall be as determined by Newco in good faith from time to time;

(ii) Crestwood Midstream shall not cause ServiceCo to terminate the employment of, replace or make any materially adverse change to the employment terms or conditions of, those ServiceCo Employees who are (A) set forth on Schedule 3.03 attached hereto or (B) are specified by Newco from time to time, by written notice to Crestwood Midstream, as key ServiceCo Employees for which such authority is reserved exclusively to Newco (the ***"Key Employees"***);

(iii) Newco shall have the right to cause ServiceCo to terminate the employment of any ServiceCo Employee for reasonable cause shown, provided that Newco has consulted in advance with Crestwood Midstream regarding such termination; and

(iv) Crestwood Midstream shall implement career development policies or programs and compensation plans for the Key Employees, consult with the Board or applicable Committee with respect thereto, and not alter, amend, delay or change any such career development plan or compensation plan without the prior written consent of Newco.

(c) For so long as Crestwood Midstream or any of its Affiliates owns at least eighty percent (80%) of the equity interests in ServiceCo, the ServiceCo Employees shall continue to participate in the applicable employee benefits plans of Crestwood Midstream and its Affiliates, and all compensation, benefits and other costs of employment of the ServiceCo Employees shall be paid by Crestwood Midstream, subject to reimbursement of 100% of such costs by Newco under this Agreement. Upon and after such time as Crestwood Midstream and its Affiliates, collectively, cease to own at least eighty percent (80%) of the equity interests in ServiceCo, the ServiceCo Employees shall cease to participate in the applicable employee benefits plans of Crestwood Midstream and its Affiliates, and all compensation, benefits and other costs of employment of the ServiceCo Employees shall be the responsibility solely of Newco and ServiceCo to arrange; provided, however, that Crestwood Midstream shall continue to provide administrative services with respect thereto to the extent requested by Newco, but shall not serve or act as a trustee or other fiduciary with respect to any such employee benefits plans.

3.04 Procurement.

(a) Crestwood Midstream shall purchase, contract for, enter into equipment leases for or make other arrangements for all equipment, utilities, materials and supplies, maintenance and other services necessary for the construction, operation and maintenance of the Facilities using Crestwood Midstream's reasonable efforts to obtain advantageous prices, terms, rebates, discounts and other benefits. Any Material Procurement Contract shall be entered into

directly by Newco or the applicable Company, unless otherwise agreed by Newco and Crestwood Midstream on a case by case basis or as part of a broader approval, provided that if Crestwood Midstream contracts in its name it shall use commercially reasonable efforts to enter into such contract upon terms which (i) permit the assignment of such contract to Newco (or the applicable Company) without requiring any Third Party consent, and (ii) include Newco (or the applicable Company) as a third party beneficiary thereunder. For any Material Procurement Contract entered into by Crestwood Midstream prior to the Effective Date, unless otherwise agreed by Newco and Crestwood Midstream on a case by case basis or as part of a broader approval, Crestwood Midstream shall use commercially reasonable efforts to cause any negotiated renewal or extension of such contract to (i) permit the assignment of such contract to Newco (or the applicable Company) without requiring any Third Party consent, and (ii) include Newco (or the applicable Company) as a third party beneficiary thereunder.

(b) Newco shall have the right to require that Crestwood Midstream use competitive bidding procedures reasonably acceptable to Newco for any purchase, contract, equipment lease or other arrangement for obtaining equipment, consumable supplies, utilities, maintenance and other services, materials and supplies necessary for the construction, operation or maintenance of the Facilities (and, for the avoidance of doubt, not the performance of general and administrative services) if the reasonably estimated expenditure for any such item shall exceed $100,000. Any Member or Affiliate thereof shall have the right to bid on providing services, materials and supplies for the construction, operation or maintenance of the Facilities; *provided, however,* that any services, materials and supplies provided for the operation and maintenance of the Facilities shall be provided at the cost of the Member or the Member's Affiliate.

(c) Notwithstanding anything to the contrary in this Section 3.04, Crestwood Midstream shall not enter into any equipment lease or other contract in violation of credit agreements or indentures to which Newco is subject.

3.05 Access to Records and Facilities. The books and records kept by Crestwood Midstream for the Facilities shall be maintained at such locations as Crestwood Midstream designates in writing to Newco from time to time. Crestwood Midstream shall make available to Newco, its agents, consultants, accountants and attorneys, during normal business hours, all books and records pertaining to the Facilities, shall promptly respond to any questions of Newco with respect to such books and records, shall confer with Newco at all reasonable times, upon request, concerning operation of the Facilities and shall assist and cooperate with Newco's auditors in the conduct of any audit of the Facilities' financial condition and results of operations. Newco and Crestwood Midstream will work in good faith to implement prudent backup and retention procedures for all books and records pertaining to the Facilities, and such procedures shall provide that copies of all books and records pertaining to the Facilities shall be kept at an agreed location.

3.06 Liens. Crestwood Midstream shall use all reasonable efforts to prevent any liens or encumbrances from being filed against the Facilities which arise from any maintenance, repair, alteration, improvement, renewal or replacement in or to the Facilities; provided, however, that the foregoing shall not require that Crestwood Midstream expend its own funds unless such lien arises as a result of the fraud, malfeasance, gross negligence, willful misconduct

or material breach of this Agreement by Crestwood Midstream. Crestwood Midstream shall cooperate fully in obtaining the release of any such liens, and if a lien arises as a result of the fraud, malfeasance, gross negligence, willful misconduct or material breach of this Agreement by Crestwood Midstream, Crestwood Midstream shall bear the cost of obtaining the release of the lien and any other costs or expenses related to the lien. Notwithstanding the foregoing, Crestwood Midstream shall have the right to contest by appropriate proceedings conducted diligently and in good faith the amount or validity of any lien arising from the maintenance, repair, alteration, improvement, renewal or replacement in and to the Facilities; *provided, however,* that nothing contained herein shall prevent Newco from contesting the amount or validity of any lien or encumbrance in its own right.

3.07 Compliance with Law. Crestwood Midstream shall perform the Crestwood Services and carry out its responsibilities hereunder, and shall require all of its employees and contractors, subcontractors, and materialmen furnishing labor, material or services for the Facilities, in compliance with the following (provided, that if any of the following are inconsistent with each other, precedence shall be given in the following order of priority): Applicable Law, Material Agreements and Policies, applicable insurance policies, and manufacturers' warranties; *provided, however,* that Crestwood Midstream shall have the right to contest by proper legal proceedings, the validity of any such law, ordinance, rule, regulation, order, decision or requirement and may postpone compliance therewith to the extent and in the manner provided by law until final determination of any such proceedings. Crestwood Midstream shall do nothing which in the exercise of reasonable prudence would foreseeably increase the cost of Newco's insurance premiums or reduce the insurance coverage on or in respect of the Facilities or its operation or maintenance or cause Newco to lose or be denied insurance coverage of any kind.

ARTICLE IV
TERM; TERMINATION

4.01 Term. Unless earlier terminated pursuant to Section 4.02, this Agreement shall remain in effect from the Effective Date until May 31, 2021 (the ***"Initial Period"***) and shall thereafter automatically be extended for successive three-year periods (each a ***"Renewal Period"***) unless Newco provides written notice of non-renewal to Crestwood Midstream, or Crestwood Midstream provides written notice of non-renewal to Newco, in either case at least six (6) months prior to the end of the Initial Period or Renewal Period then in effect (as applicable).

4.02 Termination.

(a) This Agreement will terminate automatically without further action by any Party upon the dissolution of Newco in accordance with the Newco LLC Agreement.

(b) Newco may terminate this Agreement upon ten (10) days' prior written notice to Crestwood Midstream, if (i) there shall have been a material breach of this Agreement on the part of Crestwood Midstream, and Crestwood Midstream has failed to cure such breach within sixty (60) days following written notice by Newco to Crestwood Midstream of such breach; (ii) Crestwood Midstream demonstrates a clear intention not to continue with the

performance of all or any material part of the Crestwood Services, unless (A) Newco shall have consented in writing thereto or (B) such discontinuation results from an event of Force Majeure (provided that Crestwood Midstream complies with its obligations under Article VIII with respect thereto) or any failure by Newco to perform its obligations hereunder; (iii) in the reasonable judgment of Newco, Crestwood Midstream becomes incapable of providing the Crestwood Services in accordance with this Agreement; (iv) the aggregate equity interests in Newco that are owned directly or indirectly by Crestwood Midstream or any of its Affiliates, on a combined basis, are less than 25% of the outstanding equity interests of Newco; or (v) the aggregate amount of fines, damages and liabilities paid by Newco, either directly or through payments to Crestwood Midstream under Section 7.02, to Third Parties, and damage to the property or assets of the Companies, arising from Crestwood Midstream's acts or omissions, to the extent such fines, damages and liabilities are neither the subject of Crestwood Midstream indemnification of Newco pursuant to Section 7.03 nor reimbursed by insurance proceeds or any other Third Party, exceeds five million dollars ($5,000,000) in any twelve-month period.

(c) This Agreement will terminate automatically without further action by Newco or any other Party if (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) the liquidation, reorganization, dissolution, or other similar relief in respect of Crestwood Midstream under any Applicable Law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Crestwood Midstream under any Applicable Law, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (ii) Crestwood Midstream shall (A) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under Applicable Law now or hereafter in effect, (B) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) above, (C) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Crestwood Midstream, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any action for the purpose of effecting any of the foregoing.

(d) Crestwood Midstream may terminate this Agreement upon ten (10) days' prior written notice to Newco, if there shall have been a material breach of this Agreement on the part of Newco, and Newco has failed to cure such breach (i) within ten (10) days following written notice by Crestwood Midstream to Newco of such breach if such breach involves the failure of Newco to pay any amounts due under this Agreement for reimbursement of Extraordinary Expenditures; (ii) within twenty (20) days following written notice by Crestwood Midstream to Newco of such breach if such breach involves the failure of Newco to pay any amounts due under this Agreement other than for reimbursement of Extraordinary Expenditures; or (iii) within sixty (60) days following written notice by Crestwood Midstream to Newco of such breach in the event of any other breach.

(e) Either Party may terminate this Agreement upon the sale or other disposal by the Companies of substantially all of the Facilities, or by Newco of all equity interests in its Subsidiaries, or in the event that the Companies permanently abandon or permanently shut down all of the Facilities. For the avoidance of doubt, the Parties acknowledge and agree that this Agreement shall not apply to any Facilities or Subsidiaries sold or otherwise disposed of in a transaction involving less than substantially all of the Facilities or such equity interests.

4.03 Effect of Termination. Upon the termination or expiration of this Agreement:

(a) Subject to an extension of this Agreement, at Newco's request, on mutually agreeable terms and of a duration reasonably sufficient to enable transition to a replacement operator, Crestwood Midstream shall be discharged of its ongoing duties and obligations hereunder and shall submit to Newco a final accounting of its operations under this Agreement. At the request of Newco, Crestwood Midstream shall cooperate in an audit and/or inventory of all materials relating to the Facilities which Newco shall conduct or cause to be conducted. Crestwood Midstream shall deliver to any successor operator all records, reports and data related to the Facilities that are in the possession of Crestwood Midstream or its Affiliates. The termination of this Agreement shall not affect (i) any right, obligation or liability which has accrued under this Agreement on or before the effective date of such termination, subject to any rights of set off, or (ii) the indemnification obligations described in ARTICLE VII. All amounts owed to Crestwood Midstream upon termination of this Agreement shall be paid to Crestwood Midstream within 30 days of such termination.

(b) Crestwood Midstream shall cooperate with Newco in an effort to achieve an efficient transition, and shall promptly deliver to Newco, or such other Person or Persons as Newco may direct in accordance with Newco's instructions, and take all steps necessary or desirable to put Newco in full control of original contracts, books and records, insurance policies, records, electronic data, files and folios of every kind and description, including without limitation, segregated electronic data in a mutually agreed format pertaining to the Business, whether relating to past, current or prospective customers, contracts, maintenance, repairs or otherwise, and all other things, items or information reasonably necessary or appropriate to the continuing operation and maintenance of the Facilities. Crestwood Midstream will provide reasonable access to its systems, data and personnel as may be necessary for Newco and/or its third party providers to set up replacement services and to coordinate switchovers to such replacement services from those provided hereunder. Crestwood Midstream shall use reasonable efforts to assist in the assignment of all contracts that are assignable by Crestwood Midstream, and that are used solely in the operation of the Facilities, to Newco or such Person or Persons as Newco may direct; provided, however to the extent that such contracts are not assignable, or are not used solely in the operation of the Facilities, Crestwood Midstream will cooperate and assist Newco in taking steps to allow the services underlying the contracts to continue. Nothing in this Agreement, however, will obligate Crestwood Midstream to provide Newco or any other Person access to Crestwood Midstream's systems, software, or proprietary information after the date Crestwood Midstream ceases to be the operator of the Facilities.

4.04 Payments Upon Termination. If this Agreement is terminated or expires, then any unpaid Reimbursement Amount with respect to any month or portion of a month prior to the effective date of such termination shall be paid as provided in Section 5.03. All payments shall be made to Crestwood Midstream within thirty (30) days of the effective date of such termination. Any rights under this Section 4.04 shall not be construed to negate, abridge or reduce other rights or obligations which would otherwise exist. In the event that funded Reimbursement Amounts have not been spent in accordance with this Agreement, such amount shall be refunded by Crestwood Midstream to Newco within thirty (30) days of the effective date of such termination.

4.05 Survival. The terms of Section 4.03 and Section 4.04 shall survive the termination of this Agreement.

ARTICLE V
BUDGETS, AUTHORIZATIONS AND APPROVALS

5.01 Annual Budget.

(a) Annual Budget. The Parties acknowledge and agree that Exhibit A reflects the Annual Budget for the balance of 2016. Crestwood Midstream shall use its Best Efforts to submit to Newco a proposed Annual Budget for each subsequent Fiscal Year on or before September 15 of the preceding year. Each proposed Annual Budget shall include such supporting documentation and data as reasonably requested by Newco and be in a form established or approved by Newco from time to time. Such forms shall contain the types of information included in prior Annual Budgets and reflect substantially similar methodologies to those used in the preparation of such prior Annual Budgets. Each Annual Budget shall itemize the expected costs and expenses Crestwood Midstream anticipates will be required to be incurred in providing the Services by individual line items in accordance with the procedures set forth in Schedule 5.01(a) (the ***"Accounting Procedures")***.

(b) Approval by Newco. Newco shall prepare and approve the final Annual Budget by December 1 of the calendar year in which Crestwood Midstream submitted a proposed Annual Budget pursuant to clause (a) above. If the Annual Budget is not approved by Newco prior to the date when such Annual Budget is to become effective, Crestwood Midstream shall continue to use the Annual Budget then in effect, extrapolated to a 12-month budget period in the case of the use of the Annual Budget for 2016, except that (x) any items of the proposed Annual Budget that previously were approved by the Board shall be given effect in substitution of the corresponding items in the Annual Budget for the previous year, (y) any one-time or non-recurring items and the corresponding budget entries therefor shall be deleted, and (z) all other categories of expenses from the Annual Budget for 2016 or the Annual Budget for the previous period or year, as applicable, shall be increased by five percent (5%).

(c) Other Budgets. Crestwood Midstream will prepare such additional budgets as any Member (on behalf of Newco) requests from time, including for Growth Projects (as defined in the Newco LLC Agreement). Each such Budget shall be subject to approval by Newco.

5.02 Expenditures.

(a) Budgeted Expenditures. Each Budget approved by Newco and then in effect shall constitute authorization for Crestwood Midstream to incur the costs contained in such Budget. During any period covered by any Budget, Crestwood Midstream (i) shall not authorize any expenditures if, at the time of such authorization, such expenditures would be reasonably expected to cause the total expenditures during the period covered by the Budget to be in excess of 110% of the total amount of such Budget, unless such expenditures are approved in writing by

Newco or are Extraordinary Expenditures; provided that Crestwood Midstream shall not have any liability or otherwise be in breach hereunder for any failure by Crestwood Midstream to authorize any such excess expenditures (other than Extraordinary Expenditures) that Newco declines to approve in writing to the extent that Crestwood notifies Newco of the potential for such liability or breach in connection with seeking Newco's approval for the excess expenditures (other than Extraordinary Expenditures), and (ii) shall promptly report to Newco in writing any anticipated deviation from any Budget by an aggregate amount of more than ten percent (10%). No less than frequently than quarterly with respect to the Annual Budget, and no less frequently than monthly with respect to any capital project Budget in excess of $5,000,000, Newco and Crestwood Midstream shall review together such Budget for planning purposes and for comparison with actual results.

(b) Extraordinary Expenditures. In the event of an emergency arising out of a fire or other event, circumstance or condition that gives rise to a life threatening situation, or a safety, environmental or regulatory noncompliance concern, or that would cause Newco to be in commercial default of a material contract, Crestwood Midstream shall be authorized to take such actions as are necessary and reasonable in the judgment of Crestwood Midstream to mitigate the life threatening situation or safety, environmental, regulatory or default concern. Crestwood Midstream agrees that it shall make diligent efforts (if circumstances permit) to inform Newco of the cause of such emergency and the actions Crestwood Midstream proposes to take in response thereto, as soon as practicable and within 24 hours of such emergency (or immediately, if such emergency involves the presence at the premises of any Company of government or law enforcement representatives). Such notification shall not, however, be a condition limiting Crestwood Midstream's authority to take any such actions and make any related expenditures. Crestwood Midstream's costs to mitigate the life threatening safety, commercial default, environmental or regulatory concern (***"Extraordinary Expenditures"***) shall be reimbursed by Newco except to the extent such emergency was caused by the gross negligence, fraud, willful misconduct of this Agreement by Crestwood Midstream.

5.03 Payment. Subject to the provisions and procedures described in this Agreement regarding the authority for expenditures by Crestwood Midstream and within the limits established by this Agreement, and subject further to any obligations of Crestwood Midstream to Newco, Newco agrees to pay for all costs of providing the Services and operating and maintaining the Facilities. Prior to the beginning of each month, Crestwood Midstream shall furnish to Newco an invoice setting forth the following (the ***"Reimbursement Amount"***) and Newco shall pay each such invoice prior to the beginning of such month (or, if later, within ten (10) days after receipt of the invoice by Newco): (a) taking into account any previously advanced funds remaining if expenditures were less than Budget, the expenditures required for the following month pursuant to the Annual Budget and any other Budget then in effect, or otherwise approved in advance by Newco, in each case determined in accordance with the Accounting Procedures, and (b) to the extent not previously paid by Newco, (i) actual expenditures for any month in excess of the budgeted or approved amount for such month that was paid in advance pursuant to the foregoing clause (a), (ii) any Extraordinary Expenditures, and (iii) any other amount authorized by Newco pursuant to this Agreement.

5.04 Disputed Charges. Newco may take written exception to an invoice submitted by Crestwood Midstream. Newco shall nevertheless pay any disputed amounts into an escrow

account to be maintained by Newco. If the amount as to which such written exception is taken or any part thereof is ultimately determined in accordance with ARTICLE IX not to be an authorized cost incurred or to be incurred by Crestwood Midstream in connection with its providing the Services hereunder, such amount or portion thereof (as the case may be) shall be retained by Newco. If the amount as to which such written exception is taken or any portion thereof is ultimately determined in accordance with ARTICLE IX to be an authorized cost incurred by Crestwood Midstream in connection with its providing the Services hereunder, such amount or portion thereof (as the case may be) shall be paid to Crestwood Midstream and shall bear interest from the invoice date until paid in full at a rate of interest equal to the lesser of the Prime Rate plus 1% per annum or the maximum rate permitted by Applicable Law.

5.05 Reports.

(a) Crestwood Midstream shall prepare and provide to Newco, on or prior to the dates required under the Newco LLC Agreement, the monthly, quarterly, annual and other financial statements and reports required to be delivered to the Members under the Newco LLC Agreement.

(b) Crestwood Midstream shall prepare and provide to the Management Committee in a timely manner all commercial and operational reports requested by the Management Committee that are produced by Crestwood Midstream in the ordinary course of business.

(c) No later than the fifteenth (15th) day of each calendar month, Crestwood Midstream shall provide to Newco (A) a risk management update, (B) a summary of current legal and regulatory matters, (C) the status of any ongoing development and construction projects, and (D) such other information as Newco may reasonably request from time to time.

5.06 No Obligation of Crestwood Midstream to Perform if Payment is Not Made. If Newco does not make payment in accordance with Section 5.03 and Section 5.04, Crestwood Midstream shall be entitled upon written notice to suspend some or all of the Services if Newco fails to make such payment within twenty (20) days (or ten (10) days, in the case of reimbursement of Extraordinary Expenditures) after written notice by Crestwood Midstream regarding such failure.

5.07 Audits. Newco at its own expense shall have the right to audit all books and records of Crestwood Midstream relating to the Services provided under this Agreement as follows:

(a) Newco shall have the right, twice each Fiscal Year, to perform a complete audit of the books and records of Crestwood Midstream and its Affiliates relating to the Services and the direct and indirect costs thereof, after giving written notice at least fifteen (15) Business Days in advance of the proposed audit. The audit may cover the two (2) Fiscal Years preceding the then current Fiscal Year. In the absence of a claim for adjustment, the audit rights with respect to any Fiscal Year shall terminate on and as of the last day of the second Fiscal Year immediately following the year in question and the bills and statements rendered for the Fiscal Year in question shall be conclusively established as correct.

(b) If Newco takes exception to any portion of Crestwood Midstream's books and records relating to the Services or the direct or indirect costs thereof, Newco shall provide Crestwood Midstream with a written report summarizing the circumstances and reasons for the exceptions taken within forty-five (45) Business Days following the completion of an examination or audit. Crestwood Midstream shall have forty-five (45) Business Days from receipt of the report in which to prepare and submit a written response to the exceptions taken by Newco. If, after reviewing Crestwood Midstream's response, any disagreements between Newco and Crestwood Midstream remain, Newco and Crestwood Midstream shall resolve such disagreements in the manner provided in ARTICLE IX.

(c) Newco shall have the right to have an independent auditor of its own choosing perform a Statement on Auditing Standards No. 70 Type II review of the Services provided by Crestwood Midstream as of the end of each Calendar Year in sufficient detail to satisfy the legal and regulatory obligations imposed on Newco's members.

(d) Newco and the Members shall have the right, upon reasonable advance notice, to conduct reasonable periodic operational and compliance assessments.

(e) The terms of this Section 5.07 shall survive the termination or expiration of this Agreement.

ARTICLE VI
INSURANCE

6.01 Insurance.

(a) Crestwood Midstream shall at all times and at its expense carry and maintain in full force and effect the insurance coverages set forth in Schedule 6.01(a), which the Parties agree are consistent with Prudent Operating Practices; provided that Crestwood Midstream may make changes to the insurance coverages set forth in Schedule 6.01(a) from time to time to the extent that such insurance coverages as changed remain consistent with Prudent Operating Practices, and provided that, Crestwood Midstream will provide Newco at least sixty (60) days' advance written notice of any material changes.

(b) All insurance coverage required pursuant to (a) above shall be written by insurance companies reasonably acceptable to Newco and with an AM Best rating of at least A-, shall be primary with respect to any insurance maintained by Crestwood Midstream and shall be endorsed to provide sixty (60) Business Days' advance notice to Crestwood Midstream and Newco of any cancellation, non-renewal or material change, except that cancellation for non-payment of premium shall only require ten (10) Business Days' advance notice to Crestwood Midstream and Newco.

(c) Insurance coverage required pursuant to Section 6.01(a) and Section 6.01(b) above shall name Newco, Newco's Subsidiaries, and ServiceCo as additional insureds. All coverage of Newco, Newco's Subsidiaries, and ServiceCo as additional insureds required hereby shall be primary and non-contributory as to such additional insureds. All insurance coverage shall contain a waiver of subrogation as against Newco, Newco's Subsidiaries, ServiceCo and Crestwood Midstream and shall contain a standard "Cross Liability"

endorsement. Crestwood Midstream shall cause certificates evidencing the above-referenced insurance coverage and the additional insured status of Newco, Newco's Subsidiaries, and ServiceCo with respect thereto to Newco.

(d) In the event of any bodily injury, death, property damage (including, without limitation, damage or destruction to the Facilities) or other accident or harm arising out, relating to, or in any way connected with the Services and in respect of which any of the insurance coverage required pursuant to Section 6.01(a) and Section 6.01(b) would provide coverage and/or be a source of recovery (including, without limitation, defense of claims, payment and indemnity), taking into account any applicable self-insured retention, Crestwood Midstream shall promptly provide written notice thereof to (i) Newco, including the facts surrounding the incident, and (ii) the insurers providing the applicable insurance coverage required pursuant to Section 6.01(a) and Section 6.01(b) above, including the facts surrounding the incident, with such notice to the insurers indicating that coverage under the applicable policies is intended to be invoked to protect the interests and preserve the rights of Crestwood Midstream, Newco, Newco's Subsidiaries, and ServiceCo. Crestwood Midstream shall cooperate with the insurers and exercise commercially reasonable efforts to obtain the coverage and recoveries (including, without limitation, defense of claims, payment and indemnity) available under the applicable insurance coverage required pursuant to Section 6.01(a) and Section 6.01(b) above, notwithstanding any rights or obligations that may be available or applicable to Crestwood Midstream, its Affiliates, Newco, Newco's Subsidiaries, or ServiceCo pursuant to Article VII.

ARTICLE VII
INDEMNITY

7.01 Exculpation. To the greatest extent permissible under Applicable Law, the Crestwood Midstream Parties will not have any liability to Newco, under this Agreement or otherwise and either directly or pursuant to a Third Party Claim, for any losses incurred by Newco and arising from the provision of, or the failure to provide, the Services, except to the extent attributable to the fraud, gross negligence, willful misconduct, willful breach of this Agreement, or willful violation of any material EHS Requirements by any Crestwood Midstream Party. The limitation of liability afforded under this Section 7.01 shall be without prejudice to Crestwood Midstream's obligations pursuant to Section 6.01 and Newco's rights to seek recovery under any insurance policies (including, without limitation, those required by Section 6.01(a) and Section 6.01(b)).

7.02 Indemnification of Crestwood Midstream. Newco agrees to indemnify, defend and hold harmless Crestwood Midstream, its Affiliates, and each of their respective stockholders, owners, members, partners, directors, managers, employees, officers, agents and representatives (the ***"Crestwood Midstream Parties"***) from and against any Losses which any Crestwood Midstream Parties sustain, incur or assume (including Losses related to any Claim which may be alleged, made, instituted or maintained against any Crestwood Midstream Parties or any other Party, jointly or severally) to the extent arising from or related to (a) the acts or omissions of the Newco Parties related to the Services or (b) the performance of Crestwood Services by Crestwood Midstream or performance of the ServiceCo Services by ServiceCo, but excluding Losses to the extent Crestwood Midstream is obligated to indemnify the Newco Parties against

such Losses pursuant to Section 7.03. The indemnity obligations of Newco under this Section 7.02 shall be offset by the coverage and recoveries (including, without limitation, defense of claims, payment and indemnity) received by the Crestwood Midstream Parties under any insurance policies (including those required by Section 6.01(a) and Section 6.01(b) and shall be without prejudice to Crestwood Midstream's obligations pursuant to Section 6.01 and Newco's rights to seek recovery under any insurance policies (including, without limitation, those required by Section 6.01(a) and Section 6.01(b)).

7.03 Indemnification of Newco. Crestwood Midstream agrees to indemnify, defend and hold harmless Newco and its Affiliates and their respective stockholders, owners, members, partners, directors, managers, employees, officers, agents and representatives (the ***"Newco Parties"***) from and against any Losses which the Newco Parties sustain, incur or assume (including Losses related to any Claim which may be alleged, made, instituted or maintained against the Newco Parties or Crestwood Midstream, jointly or severally) to the extent arising from or related to (a) the gross negligence, fraud, willful misconduct by any Crestwood Midstream Parties in connection with the Crestwood Services, provided that the foregoing shall not apply to the gross negligence, fraud, or willful misconduct by ServiceCo or any ServiceCo Employee except to the extent that such gross negligence, fraud, willful misconduct was in accordance with the express instructions of any Crestwood Midstream Party other than ServiceCo or any ServiceCo Employee; (b) the willful breach of this Agreement, or the willful violation of any material EHS Requirements by Crestwood Midstream or (c) Claims by employees of any Crestwood Midstream Party other than by any ServiceCo Employee.

7.04 Legal Fees, Etc., Procedures.

(a) Each indemnitor under this ARTICLE VII shall reimburse each indemnitee for any reasonable legal fees and costs, including reasonable attorneys' fees and other litigation expenses, reasonably incurred by such indemnitee in connection with investigating or defending against Claims with respect to which indemnity is granted hereunder; *provided, however,* that an indemnitor shall not be required to indemnify an indemnitee for any payment made by such indemnitee to any claimant in settlement of Claims unless such payment has been previously approved by the indemnitor, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) Following the discovery of any facts or conditions that could reasonably be expected to give rise to a Loss or Losses for which indemnification is provided under this Agreement, the indemnitee shall, as promptly as reasonably possible thereafter, provide written notice (a ***"Claim Notice")*** to the indemnitor setting forth the specific facts and circumstances, in reasonable detail, relating to such Loss or Losses and the amount of Loss or Losses (or a good-faith estimate thereof if the actual amount is not known or not capable of reasonable calculation); provided, however, that failure to give such Claim Notice on a timely basis shall not affect the indemnification provided hereunder except to the extent that the indemnitor shall have been actually and materially prejudiced as a result of such failure to provide a Claim Notice.

(c) With respect to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any person against an indemnitee (a ***"Third Party Claim"):***

(i) Such indemnitee must provide a Claim Notice to the indemnitor of the Third Party Claim as promptly as reasonably practicable after receipt by such indemnitee of notice of the Third Party Claim. Thereafter, the indemnitee shall promptly deliver to the indemnitor copies of all notices and documents (including court papers) received by the indemnitee relating to the Third Party Claim; *provided, however,* that the failure to provide a Claim Notice, or deliver copies of all notices and documents, in a reasonably timely manner shall not affect the indemnification provided hereunder except to the extent the indemnitor shall have been actually prejudiced as a result of such failure.

(ii) If a Third Party Claim is made against an indemnitee, the indemnitee shall permit the indemnitor to participate in the defense thereof (it being understood that the indemnitee shall control such defense unless the indemnitor assumes such defense as provided herein) and, if the indemnitor so chooses and acknowledges its obligation to indemnify the indemnitee therefor, to assume the defense thereof with counsel selected by the indemnitor provided that such counsel is reasonably satisfactory to the indemnitee. Should the indemnitor so elect to assume the defense of such Third Party Claim, the indemnitor shall not be liable to the indemnitee for legal expenses subsequently incurred by the indemnitee in connection with the defense thereof provided the indemnitor does not seek to assert any limitation on its indemnification responsibility to the indemnitee. If the indemnitor assumes such defense, the indemnitee shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the indemnitor, it being understood, however, that the indemnitor shall control such defense subject to the agreement of the indemnitor and the indemnitee to cooperate in the defense of such Third Party Claim as provided below. The indemnitor shall be liable for the fees and expenses of counsel employed by the indemnitee for any period during which the indemnitor has not assumed the defense thereof or assumes the defense but asserts any limitation on its obligation to indemnify or defend which reduces its indemnification actions. If the indemnitor chooses to defend any Third Party Claim, the Parties shall reasonably cooperate in the defense or prosecution of such Third Party Claim. Such cooperation shall include the retention and (upon the indemnitor's request) the provision to the indemnitor of records and information which are reasonably relevant to such Third Party Claim and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the indemnitor shall have assumed the defense of a Third Party Claim, the indemnitee shall not admit any liability with respect to, or settle, compromise or discharge, or consent to the entry of any judgment with respect to such Third Party Claim without the indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(iii) The indemnification obligations of an indemnitor shall be appropriately reduced to the extent an indemnitee does not use reasonable steps and commercially reasonable efforts to mitigate any and all Losses, it being understood and agreed that to the extent any indemnitee undertakes such mitigation efforts, the costs of such efforts may be included in the calculation of indemnifiable Losses hereunder.

(iv) In the event that an indemnitee has a right of recovery against any third party with respect to any Losses in connection with which a payment is made to such indemnitee by an indemnitor; then (i) such indemnitor shall, to the extent of such payment, be subrogated to all of the rights of recovery of such indemnitee against such third party with respect to such Losses; and (ii) such indemnitee shall execute all papers reasonably required and take all commercially reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable such indemnitor to bring suit to enforce such rights.

7.05 Waiver of Certain Damages. Notwithstanding anything stated to the contrary in this Agreement, each Party hereby waives to the fullest extent permitted by law and no Party shall seek, and an arbitrator appointed under Section 9.03 of this Agreement may not award, any indirect, special, punitive, exemplary or consequential damages (including lost profits) resulting from any cause whatsoever related to or arising from this Agreement, whether arising in contract, warranty, tort (including negligence), strict liability, indemnity or otherwise; *provided, however,* this Section 7.05 shall not limit in any way a Party's indemnification rights with respect to a Third Party Claim as provided herein.

7.06 Losses Net of Insurance. The amount of any Claims for indemnification pursuant to this ARTICLE VII and elsewhere under this Agreement shall be determined net of any amounts that are recovered by an indemnified party under insurance policies with respect to such Losses (net of all reasonable expenses incurred by the indemnified party in recovering such insurance proceeds).

7.07 Survival. The provisions of this ARTICLE VII shall survive any cancellation, termination or expiration of this Agreement and shall remain in full force and effect until such time as the applicable statute of limitation shall cut off all Claims which are subject to the provisions of this ARTICLE VII.

ARTICLE VIII
FORCE MAJEURE

8.01 Effect of Force Majeure. In the event that either Crestwood Midstream, Newco or ServiceCo is rendered unable by reason of an event of Force Majeure to perform, wholly or in part, any obligation or commitment set forth in this Agreement, then upon such Party's giving notice and full particulars of such event as soon as practicable after the occurrence thereof, the obligations of the Parties, except for unpaid financial obligations arising prior to such event of Force Majeure, shall be suspended to the extent that such Party is affected by such event of Force Majeure.

8.02 Nature of Force Majeure. The term ***"Force Majeure"*** as used in this Agreement shall mean any cause whether of the kind enumerated herein or otherwise, not reasonably within the control of the Party claiming Force Majeure, such as acts of God, strikes, lockouts or industrial disputes or disturbances, civil disturbances, arrests and restraint from rulers of people, interruptions by government or court orders, present and future valid orders, decisions or rulings of any government or regulatory entity having jurisdiction, acts of a public enemy, wars, riots, blockades, insurrections, inability to secure materials by reason of allocations

promulgated by authorized governmental agencies, epidemics, landslides, lightning, earthquakes, fire, storms, floods, washouts, inclement weather which necessitates extraordinary measures and expense (except those Extraordinary Expenditures that Crestwood Midstream is authorized to spend in accordance with Section 5.02) to maintain operations, explosions, breakage or accident to machinery or lines of pipe, freezing of pipelines, inability to obtain or delays in obtaining materials, supplies, permits, labor, Rights of Way, or the making of repairs or alterations to pipelines or plants which are not part of the Facilities.

8.03 Limitation. An event of Force Majeure affecting the performance hereunder by either Party shall not relieve a Party of liability in the event of its failure to take all reasonable steps to remedy the situation and to remove the cause or contingencies affecting such performance in an adequate manner and with reasonable dispatch.

8.04 Resumption of Normal Performance. Should there be an event of Force Majeure, the Parties shall cooperate to take all reasonable steps to remedy such event with all reasonable dispatch to insure resumption of normal performance.

8.05 Strikes and Lockouts. Settlement of strikes and lockouts shall be entirely within the discretion of the Party affected, and the requirement of Section 8.03 that any event of Force Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes or lockouts by acceding to the demands of the parties directly or indirectly involved in such strikes or lockouts when such course is inadvisable in the discretion of the Party having such difficulty.

ARTICLE IX
DISPUTE RESOLUTION

9.01 Disputes. This ARTICLE IX shall apply to any dispute, claim, or controversy arising out of or relating to this Agreement (whether arising in contract, tort or otherwise, and whether arising at law or in equity), or the performance, breach, validity, interpretation, application, or termination thereof and (a) any dispute regarding the construction, interpretation, performance, validity or enforceability of any provision of this Agreement or whether a Party is in compliance with, or breach of, any provisions of this Agreement, and (b) the applicability of this ARTICLE IX to a particular dispute (collectively, a ***"Dispute"***).

9.02 Negotiations to Resolve Disputes. The Parties shall endeavor to resolve any Dispute in a prompt and equitable manner. In the event a Dispute arises which the Parties are unable to resolve, the Parties shall, prior to the initiation of any claim or cause of action, each appoint an officer or representative that has settlement authority to meet (in person or by teleconference) in an effort to resolve the Dispute equitably, in good faith and as quickly as reasonably possible. No settlement shall be binding until reduced to writing and signed by the Parties. The responsibility of these representatives shall be to resolve the Dispute or propose a method of resolving the Dispute, if possible. If the Dispute is not settled or resolved by the earlier of (a) sixty (60) days following the first meeting of the representatives or (b) at such time as the representatives unanimously agree that a resolution of the Dispute pursuant to this Section 9.02 is not possible, then the Parties are free to proceed as set forth in Section 9.03.

9.03 Mediation. If a Dispute is not resolved pursuant to Section 9.02, then such Dispute shall be submitted to mediation if either Party so requests in writing. Any mediation, unless otherwise agreed by the Parties, shall be carried out within forty-five (45) days following the date of a written request therefor. Each Party shall bear one-half of the costs and expenses of any mediator, including any costs incurred by such mediator that are attributable to the consultation of any third party; *provided*, *however*, that each Party shall bear its own legal fees and costs of preparing for mediation. If the Dispute is not settled or resolved by the earlier of (a) sixty (60) days following the date of a written request for mediation or (b) at such time as the representatives unanimously agree that a resolution of the Dispute pursuant to this Section 9.03 is not possible, then each Party is free to pursue any and all remedies available to such Party, at law or in equity, by contract or otherwise.

9.04 Survival. The terms of this ARTICLE IX shall survive the termination or expiration of this Agreement.

ARTICLE X
GENERAL PROVISIONS

10.01 Relationship.

(a) No Agency. Crestwood Midstream shall not be deemed or construed to be, and shall not be, under any circumstance or for any purpose an agent, joint venturer or partner of or with any Company by virtue of, or under, this Agreement in respect of the Facilities.

(b) Duty of Good Faith. In addition to the other requirements of this Agreement, each Party agrees that it shall at all times act fairly and in good faith in relation to this Agreement.

(c) Not a Fiduciary. Nothing in this Agreement shall be deemed or construed to create, and the Parties expressly disclaim the existence of, a fiduciary relationship pursuant to this Agreement.

10.02 Assignment. This Agreement shall be binding upon each Party and its respective successors and permitted assigns and shall inure to the benefit of the Parties. No Party will have the right to assign its rights or obligations under this Agreement without the prior written consent of the other Parties. Notwithstanding the foregoing, Crestwood Midstream may assign this Agreement to an Affiliate with the prior written consent of any other Party, which consent shall not be unreasonably withheld, conditioned or delayed.

10.03 Subcontracts. Crestwood Midstream may utilize subcontractors to perform any portion of the Crestwood Services, provided that Crestwood Midstream must obtain the written consent of Newco with respect to any agreement that requires the approval of the Board under the Newco LLC Agreement. Unless Newco consents in writing, Crestwood Midstream shall not be relieved from any of its obligations or liabilities as a result of utilizing subcontractors to provide any portion of the Crestwood Services. All subcontractors retained by Crestwood Midstream solely to provide the Crestwood Services shall be required to maintain insurance policies consistent with the terms of this Agreement as set forth in Section 6.01 and provide

certificates of insurance verifying such coverages to Crestwood Midstream and Newco naming Newco, Newco's Subsidiaries and Crestwood Midstream as an additional insured parties. All subcontractors retained by Crestwood Midstream solely to provide the Crestwood Services shall be retained under terms and conditions, including indemnification of Newco and Newco's Subsidiaries, as Newco shall reasonably require or approve; *provided, however,* that in no event shall such indemnities in favor of Newco be less than those provided by Crestwood Midstream pursuant to Section 7.02.

10.04 Representations and Warranties of Crestwood Midstream. Crestwood Midstream represents, warrants and agrees as follows:

(a) Organization and Standing. Crestwood Midstream is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Power. Crestwood Midstream has the power to operate and maintain the Facilities and to carry on all businesses normally incident thereto.

(c) Authorization/Valid Obligation. Crestwood Midstream has the limited liability company authority to execute, deliver and perform under this Agreement. The execution, delivery and performance of this Agreement by Crestwood Midstream has been duly authorized by all necessary limited liability company action and no additional authorizations are required in connection with Crestwood Midstream's execution, delivery and performance of this Agreement. Neither the execution and delivery of this Agreement nor the consummation of the transactions herein contemplated will violate the articles of organization, limited liability company agreement or other governing documents of Crestwood Midstream or will result in any breach or default under any agreement or other instrument to which Crestwood Midstream is a party.

(d) Licenses. Crestwood Midstream has or shall timely obtain, at its expense, all licenses and permits necessary to perform its obligations under this Agreement and shall pay all taxes, fees or charges imposed on the business engaged in by Crestwood Midstream hereunder (except for licenses and permits required by law to be obtained by Newco for the operation of the Facilities which shall be obtained by Newco at Newco's expense).

10.05 Representations and Warranties of Newco and ServiceCo. Each of Newco and ServiceCo represents, warrants and agrees, as to itself, as follows:

(a) Organization and Standing. It is a limited liability company duly formed or organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Power. It has the power to own the Facilities and to carry on all business as is contemplated by this Agreement.

(c) Authorization/Valid Obligation. It has the limited liability company authority to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement by it has been duly authorized by all necessary limited liability company action and no additional approvals or authorizations are required in connection with its

execution, delivery and performance of this Agreement. Neither the execution and delivery of this Agreement nor the consummation of the transactions herein contemplated will result in any breach or default under any agreement or other instrument to which it is a party.

10.06 Notice. All notices or communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail, or by reputable overnight courier service and shall be deemed given upon actual delivery to the following address for the applicable Party:

If to Crestwood Midstream or ServiceCo:

Crestwood Pipeline and Storage Northeast LLC
Two Brush Creek Blvd., Suite 200
Kansas City, Missouri 64112
Attention: William Moore, Sr. Vice Pres. – Strategy and Corporate Development

with a copy, which shall not constitute notice, to:

Crestwood Equity Partners LP
700 Louisiana Street, Suite 2550
Houston, Texas 77002
Attention: Joel Lambert, Senior Vice President & General Counsel

If to Newco to each of the Members, as follows:

Crestwood Pipeline and Storage Northeast LLC:

Crestwood Pipeline and Storage Northeast LLC
Two Brush Creek Blvd., Suite 200
Kansas City, Missouri 64112
Attention: William Moore, Sr. Vice Pres. – Strategy and Corporate Development

with a copy, which shall not constitute notice, to:

Crestwood Equity Partners LP
700 Louisiana Street, Suite 2550
Houston, Texas 77002
Attention: Joel Lambert, Senior Vice President & General Counsel

Con Edison Gas Pipeline and Storage Northeast, LLC:

Con Edison Gas Pipeline and Storage Northeast, LLC
c/o Con Edison Transmission, Inc.
4 Irving Place
New York, NY 10003
Attention: Joseph P. Oates, President

with a copy, which shall not constitute notice, to:

Consolidated Edison, Inc.
4 Irving Place, Room 1810-S
New York, NY 10003
Attention: Brian E. Cray, Deputy General Counsel

Any Party (or, in the case of Newco, any Member thereof) may change its address or facsimile number by notice in the manner above to the other Party.

10.07 Amendments; Waiver. None of the covenants, terms or conditions of this Agreement may be amended or modified except by a written instrument signed by all Parties. Any consent to or acquiescence in any breach of this Agreement shall not constitute a waiver of any other or later breach of the same or of any other covenants, agreements or conditions hereof.

10.08 Severability. If any provision or application of this Agreement to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of the provision to other Persons or circumstances will not be affected and that provision will be enforced to the greatest extent permitted by law. The preceding sentence of this Section 10.08 should not be enforced if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any Party to lose the material benefit of its economic bargain.

10.09 Governing Law; Forum; Jurisdiction; Waiver of Jury Trial.

(a) To the maximum extent permitted by Applicable Law, all matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that would require an application of another state's laws. Each of the Parties hereto agrees that this Agreement involves at least $100,000 and that this Agreement has been entered into in express reliance upon 6 Del. C. § 2708.

(b) Each of the Parties hereto irrevocably and unconditionally confirms and agrees (i) that it is and shall continue to be subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware and (ii)(A) to the extent that such Party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such Party's agent for acceptance of legal process and notify the other Parties hereto of the name and address of such agent and (B) to the fullest extent permitted by law, that service of process may also be made on such Party by prepaid certified mail with a proof of mailing receipt validated by the U.S. Postal Service constituting evidence of valid service, and that, to the fullest extent permitted by Applicable Law, service made pursuant to (ii)(A) or (B) above shall have the same legal force and effect as if served upon such Party personally within the State of Delaware.

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY (i) CONSENTS SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR

STATE COURT LOCATED IN THE STATE OF DELAWARE, INCLUDING THE DELAWARE COURT OF CHANCERY IN AND FOR NEW CASTLE COUNTY (THE "DELAWARE COURTS") FOR ANY ACTIONS, SUITS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (AND AGREE TO COMMENCE ANY LITIGATION RELATING THERETO EXCEPT IN SUCH COURTS), (ii) WAIVES OBJECTION TO THE LAYING OF VENUE OF ANY SUCH LITIGATION IN THE DELAWARE COURTS, AGREES NOT TO PLEAD OR CLAIM IN ANY DELAWARE COURT THAT SUCH LITIGATION BROUGHT THEREIN HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM AND (iii) ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OR RELATING TO THIS AGREEMENT OR TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

10.10 Entire Agreement. This Agreement constitutes all of the understandings and agreements between the Parties of every kind and description whatsoever with respect to the Services and supersedes all prior understandings, agreements, commitments, representations and warranties, whether oral or written, of every kind and description whatsoever and however characterized.

10.11 Headings. The table of contents and article, section and paragraph headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Agreement.

10.12 Recourse. Any claim against Newco that may arise under this Agreement or otherwise in connection with this Agreement shall be made only against and shall be limited to Newco's assets, and any rights to proceed otherwise against the Members, either individually or collectively, or against any such Member's or Members' assets, as a result of any claim or any obligation arising therefrom, are hereby waived.

10.13 Third-Party Beneficiaries. The representations, warranties, covenants and obligations of the Parties are made for the express benefit of the Parties and the Companies, and any other Persons are not intended to have, nor shall have the benefit of, any right to seek enforcement or recovery under, any of such representations, warranties, covenants or obligations except for indemnification rights and obligations available to the Newco Parties and Crestwood Midstream Parties pursuant to this Agreement.

10.14 Confidential Information. Crestwood Midstream shall use commercially reasonable efforts to hold Confidential Information in trust and confidence and shall not disclose any Confidential Information to any Person except as may be authorized by Newco in writing or as otherwise required by law (but Crestwood Midstream must notify Newco promptly of any request for that information before disclosing it, if practicable). ***"Confidential Information"*** means information relating to the Facilities; *provided, however,* that Confidential Information shall not include any information that is contained in the public records, public filings or is

otherwise publicly disclosed or available other than as the result of a breach of this Agreement. Notwithstanding the preceding to the contrary, Crestwood Midstream shall be authorized to disclose Confidential Information to its Affiliates and their respective advisors, accountants, attorneys, officers, directors, employees, agents, lenders and other Persons who are under an obligation not to disclose such information.

10.15 Time of Essence. The Parties hereby agree that time is of the essence for the transactions contemplated by this Agreement.

10.16 Counterparts. This Agreement may be executed in multiple counterparts (including by means of facsimile or other electronic transmission), each of which shall be deemed an original and all of which shall constitute one and the same instrument.

[REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

NEWCO:

STAGECOACH GAS SERVICES LLC

By: _____
Name: _____
Title: _____

CRESTWOOD MIDSTREAM:

CRESTWOOD MIDSTREAM OPERATIONS LLC

By: _____
Name: _____
Title: _____

SERVICECO:

STAGECOACH OPERATING SERVICES LLC

By: _____
Name: _____
Title: _____

Exhibit 10.1

EXECUTION VERSION

GUARANTY

This **GUARANTY** dated as of April 20, 2016 (this "***Guaranty***") is made by **CRESTWOOD EQUITY PARTNERS LP,** a Delaware limited partnership (the "***Guarantor***"), in favor of **CON EDISON GAS PIPELINE AND STORAGE NORTHEAST, LLC**, a New York limited liability company (the "***Beneficiary***").

RECITALS

WHEREAS, Crestwood Pipeline and Storage Northeast LLC, a Delaware limited liability company ("***Seller***"), and the Beneficiary have entered into a Contribution Agreement dated as of the date hereof (as the same may be further amended, restated, modified or supplemented from time to time, the "***CA***") in connection with the formation of a joint venture ("***Newco***") that will operate the Contributed Entities (as defined in the CA);

WHEREAS, the CA contemplates that Seller will deliver, or cause to be delivered, to the Beneficiary this Guaranty on the date hereof; and

WHEREAS, the Guarantor has agreed to guarantee for the benefit of the Beneficiary certain payment obligations of Seller under the CA;

NOW THEREFORE, the Guarantor hereby agrees as follows:

Section 1. **Definitions**

Capitalized terms used but not defined in this Guaranty shall have the meanings ascribed thereto in the CA.

Section 2. **Guaranty.**

(a) With effect as of the date hereof, the Guarantor hereby irrevocably and unconditionally, but subject to Section 3 hereof, guarantees to the Beneficiary, as primary obligor and not merely as surety, the payment by Seller of (i) its indemnification obligations under Article IX of the CA, (ii) post-closing adjustments under the CA, and (iii) in the event that the CA is terminated due to breach by Seller, damages arising from such breach and termination, in all cases to the extent such obligations accrue on or before the Termination Date, as defined in Section 5 hereof (collectively, the "***Guaranteed Obligations***"). Upon any failure by Seller to timely pay any Guaranteed Obligation, the Guarantor hereby agrees subject to Section 3 hereof, that it will forthwith, following written demand, pay or cause to be paid at the place and in the manner specified in the CA, such Guaranteed Obligation; provided, however, that subject to Section 5 hereof, any delay by the Beneficiary in giving such demand shall in no event affect the Guarantor's obligations under this Guaranty. This Guaranty is a guaranty of payment and not merely a guaranty of collection.

(b) The obligations of Guarantor hereunder are independent of the obligations of Seller under the CA. Guarantor agrees that Beneficiary may resort to the Guarantor first and directly for payment of any of the Guaranteed Obligations whether or not Beneficiary has proceeded against any other obligor principally or secondarily liable for any Guaranteed

Obligations, including Seller, and whether or not Beneficiary has pursued or exhausted any other remedy or security available to it. Beneficiary shall not be obligated to file any claim relating to the Guaranteed Obligations, including any claim in the event that Seller becomes subject to a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, and the failure of Beneficiary to file any such claim shall not affect Guarantor's obligations hereunder. The liability of Guarantor hereunder is independent of any payment received by Beneficiary in connection with the CA and is not affected or impaired by (a) any partial payment by Seller or any other party acting under a separate guaranty or payment obligation or (b) any indemnity agreement Seller may have from any party. The liability of the Guarantor hereunder shall remain unaffected by:

(i) any amendment or modification of the CA;

(ii) any change in the company existence (including its constitution, laws, rules, regulations, or powers), structure, or ownership of Seller or the Guarantor, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting Seller or its assets;

(iii) the existence of any claim, set-off, or other rights which the Guarantor may have at any time against Seller, Newco or the Beneficiary, whether in connection herewith or in connection with any unrelated transaction; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(iv) the rendering of any judgment against Seller or any action to enforce the same;

(v) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or that may or might otherwise operate as a discharge of the Guarantor as a matter of law or equity, other than (1) the indefeasible payment in full in Dollars of all the Guaranteed Obligations, and (2) as set forth in Section 3;

(vi) any bankruptcy or insolvency of Seller or any proceeding relating thereto; and

(vii) any lack or limitation of status or of power or authority of Seller, or any incapacity or disability of any signatory of Seller, or of any other guarantor or obligor in respect of any Guaranteed Obligation, or any change whatsoever in the objects, capital structure, or business of Seller.

(c) The Guarantor waives, to the maximum extent permitted by law, any defense based upon (i) any amendment, modification or extension of the Guaranteed Obligations; and (ii) any assertion or claim that the automatic stay provided by 11 U.S.C. §362 (arising upon the voluntary or involuntary bankruptcy proceeding of Seller or any permitted assignee), or any other stay provided under any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of the Beneficiary to enforce any rights, whether now existing or hereafter acquired, which the Beneficiary may have against the Guarantor.

(d) This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is avoided, rescinded or must otherwise be restored or returned by the Beneficiary or Newco to Seller or its representative or to any other guarantor for any reason including as a result of any insolvency, bankruptcy or reorganization proceeding with respect to Seller or the Guarantor, all as though such payment had not been made.

(e) The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Beneficiary upon this Guaranty or acceptance of this Guaranty; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted, incurred, renewed, extended, amended or waived in reliance upon this Guaranty, and all dealings between the Guarantor and the Beneficiary shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. The Guarantor waives presentment, diligence demand, notice to Seller, and protest of all instruments included in or evidencing any of the Guaranteed Obligations and all other demands and notices in connection with the CA or this Guaranty, except for the notice of demand specified in Section 2(a), above.

(f) Guarantor shall be subrogated to all rights of Beneficiary against Seller in respect of any amounts paid by Guarantor hereunder; *provided* that Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all Guaranteed Obligations to Beneficiary shall have been finally and irrevocably paid in full. If any payments are received by Guarantor in violation of the preceding sentence, such payments shall be received by such Guarantor as trustee for the Beneficiary and shall be paid over to Beneficiary on account of the Guaranteed Obligations, but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this Guaranty.

Section 3. **Certain Limitations**

Notwithstanding anything in Section 2 hereof to the contrary, the Guarantor's total liability under this Guaranty shall not exceed USD 122,875,000.00, provided that Guarantor shall not be required pursuant to this Guaranty to pay any Guaranteed Obligations to the extent the payment thereof is illegal.

Section 4. **Representations and Warranties of the Guarantor**

The Guarantor represents and warrants as follows:

(a) Organization and Authority; Binding Obligations. The Guarantor is a limited partnership duly organized and validly existing under the laws of Delaware. It is not subject to any current orders for winding up, or appointment of a receiver or liquidator or to any notice of any proposed deregistration. The Guarantor has all necessary power and authority to execute and deliver this Guaranty, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Guaranty has been duly authorized, executed and delivered by the Guarantor and constitutes the valid and binding obligation of the Guarantor,

enforceable against the Guarantor in accordance with its terms, subject, as to enforceability of remedies, to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity.

(b) Non-Contravention; Consents. The execution and delivery by the Guarantor of this Guaranty and the consummation of the transactions contemplated hereby do not conflict with or result in a breach of the organizational documents of the Guarantor, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which the Guarantor is a party or by which it is bound or to which it is subject, or constitute a default under any such agreement or instrument. All partnership consents required to authorize execution of this Guaranty have been duly obtained.

(c) No Actions, Suits or Proceedings. There are no pending or, to the Guarantor's knowledge, threatened actions, suits or proceedings against the Guarantor or affecting it or its properties before or by any court or administrative agency which, if adversely determined, would materially adversely affect its ability to perform its obligations under this Guaranty.

Section 5. **Term and Termination.**

This Guaranty shall expire upon the thirtieth (30th) day after the fourth anniversary of the Initial Closing; provided that if the Second Closing occurs, then for the covenants, agreements, representations and warranties of Seller with respect to the transactions to be consummated at the Second Closing and all matters pertaining to Crestwood Pipeline East or its assets, this Guaranty shall expire upon the thirtieth (30th) day after the fourth anniversary of the Second Closing; and provided that if there is no Initial Closing, this Guaranty shall expire sixty (60) days after the termination of the CA (the "***Termination Date***"), after which date no claim may be made against the Guarantor hereunder (but without prejudice to any outstanding claim validly made against the Guarantor hereunder prior to such date).

Section 6. **Reservation of Defenses.**

Without limiting the Guarantor's own defenses and rights hereunder, the Guarantor shall have the benefit of any setoffs, counterclaims, and defenses to which Seller is entitled under the terms of the CA, which shall not include any defenses arising out of the bankruptcy, insolvency, dissolution, liquidation, or lack of power or authority of Seller.

Section 7. **Miscellaneous.**

(a) Notices. Unless otherwise expressly specified or permitted by the terms hereof, all communications and notices provided for herein shall be in writing or by a telecommunications device capable of creating a written record, and any such notice shall become effective (i) upon personal delivery thereof, including, without limitation, by overnight mail or courier service, (ii) in the case of notice by mail, certified or registered, postage prepaid, return receipt requested, upon receipt thereof, or (iii) in the case of notice by such a

telecommunications device, upon transmission thereof, provided such transmission is promptly confirmed by either of the methods set forth in clauses (i) or (ii) above, in each case addressed to the Guarantor at 700 Louisiana Street, Suite 2550, Houston, Texas 77002, Attention: General Counsel, or at such other address as may from time to time be designated by written notice. All notices to the Beneficiary shall be mailed or delivered as provided in the CA.

(b) Governing Law; Jurisdiction.

(i) This Guaranty shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to the conflict of laws provisions thereof (other than New York General Obligations Law Section 5-1401).

(ii) The Guarantor hereby submits to the exclusive jurisdiction of the courts of the State of New York sitting in New York City and the United States District Court for the Southern District of New York, for the purposes of all legal proceedings arising out of or relating to this Guaranty or the transactions contemplated hereby. The Guarantor irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

(c) Interpretation. The headings of the sections and other subdivisions of this Guaranty are inserted for convenience only and shall not be deemed to constitute a part hereof.

(d) Successors and Assigns. The Guarantor may not assign any of its obligations under this Guaranty without the prior written consent of the Beneficiary. This Guaranty shall be binding upon the Guarantor and its successors and permitted assigns and shall inure to the benefit of, and shall be enforceable by, the Beneficiary and its successors and permitted assigns.

(e) No Waiver; Amendments. No failure on the part of the Beneficiary to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Beneficiary of any right, power, or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The terms of this Guaranty may be waived, altered, or amended only by an instrument in writing duly executed by the Guarantor and the Beneficiary.

(f) Further Assurances. The Guarantor will promptly and duly execute and deliver such further documents to make such further assurances for and take such further action reasonably requested by the Beneficiary, all as may be reasonably necessary to carry out more effectively the intent and purpose of this Guaranty.

(g) Counterparts. This Guaranty may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

(h) Severability. If any provisions hereof or any application thereof is for any reason held to be illegal, invalid, inoperative or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) such provisions and/or the application thereof shall be deemed to be effective and operative in the manner and to the full extent permitted by law in such jurisdiction, (ii) the other provisions hereof and the application thereof shall remain in full force and effect in such jurisdiction, and (iii) the invalidity, illegality, inoperativability or unenforceability of any provision hereof or the application thereof in any jurisdiction shall not affect the validity, legality, operativability or enforceability of such provision or the application thereof in any other applicable jurisdiction.

(i) Waiver of Jury Trial. **EACH OF GUARANTOR AND THE BENEFICIARY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(j) Entire Agreement. The terms and conditions set forth herein constitute the complete statement of the agreement between the Guarantor and the Beneficiary relating to the subject matter hereof. No prior parol evidence may be introduced or considered at any judicial or arbitration proceeding for any purpose to interpret or clarify any term or provision of this Guaranty.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed as of the day and year first above written.

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC, its general partner

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

Accepted and Agreed:

CON EDISON GAS PIPELINE AND STORAGE NORTHEAST, LLC
as the Beneficiary

By: Con Edison Gas Pipeline and Storage, LLC, its sole member

By: Con Edison Transmission, Inc., its sole member

By: /s/ Joseph P. Oates
Name: Joseph P. Oates
Title: President

Exhibit 10.2

EXECUTION VERSION

AMENDMENT

THIS AMENDMENT (this "Amendment") is made as of April 20, 2016 by and among Crestwood Midstream Partners LP, a Delaware limited partnership (the "Borrower"), the guarantors party hereto (the "Guarantors") and the financial institutions listed on the signature pages hereof with respect to that certain Amended and Restated Credit Agreement dated as of September 30, 2015, by and among the Borrower, the lenders party thereto and the agents party thereto (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement") and that certain Amended and Restated Guarantee and Collateral Agreement dated as of September 30, 2015, by and among the Borrower, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as collateral agent (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Guarantee and Collateral Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement as modified by this Amendment.

WHEREAS, the Borrower has requested that the Lenders agree to make certain amendments to the Credit Agreement; and

WHEREAS, the Lenders party hereto have agreed to such amendments and to certain amendments to the Guarantee and Collateral Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to enter into this Amendment.

1. Amendments to the Credit Agreement. The Credit Agreement is, effective as of the Amendment Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example:) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit B hereto.

2. Amendments to Guarantee and Collateral Agreement. The Guarantee and Collateral Agreement is, effective as of the Amendment Effective Date, hereby amended as follows:

(a) Section 1.01(b) of the Guarantee and Collateral Agreement is hereby amended by adding the following definition in the proper alphabetical order:

"**Excluded Accounts**" means (i) any deposit and securities accounts to the extent that the aggregate balance of all such deposit and securities accounts does not exceed $15.0 million at any time and (ii) any deposit or securities account that is used for the sole purpose of funding the payroll, workers compensations, other compensation and benefits to employees, pension benefits or similar expenses and any taxes related thereto, in the ordinary course of business or that is used solely as an escrow account or as a fiduciary or trust account for a purpose otherwise permitted by the Loan Documents."

(b) Section 3.01 of the Guarantee and Collateral Agreement is hereby amended by amending and restating the final proviso of the first paragraph in its entirety to read as follows:

"*provided further* that notwithstanding anything to the contrary in this Agreement, (a) this Section 3.01 shall not constitute a grant of a security interest (but without limitation of the grant of security interest in the Article 9 Collateral pursuant to Section 4.01) in, and "**Pledged Collateral**" shall not include, any Excluded Assets and (b) this Section 3.01 shall not constitute a grant of a security interest (but without limitation of the grant of security interest in the Article 9 Collateral pursuant to Section 4.01) in any asset or property to the extent such grant of a security interest in such asset or property shall contravene the Agreed Security Principles, the Collateral and Guarantee Requirement or Sections 5.10(g) or 9.21 of the Credit Agreement."

(c) Section 4.01(a) of the Guarantee and Collateral Agreement is hereby amended by amending and restating the last paragraph thereto in its entirety to read as follows:

"Notwithstanding anything to the contrary in this Agreement, (a) this Section 4.01 shall not constitute a grant of a security interest (but without limitation of the grant of security interest in the Pledged Collateral pursuant to Section 3.01) in, and "**Article 9 Collateral**" shall not include, any Excluded Assets and (b) this Section 4.01 shall not constitute a grant of a security interest (but without limitation of the grant of security interest in the Pledged Collateral pursuant to Section 3.01) in any asset, right or property to the extent such grant of a security interest in such asset or property shall contravene the Agreed Security Principles, the Collateral and Guarantee Requirement or Sections 5.10(g) or 9.21 of the Credit Agreement."

(d) Section 4.02 of the Guarantee and Collateral Agreement is hereby amended by adding a new sub-clause (i) after sub-clause (h) in the proper alphabetical order as follows:

"(i) The deposit accounts and securities accounts set forth on Schedule IV hereto (as such Schedule may be updated from time to time) include all of the deposit accounts and securities accounts owned or held by each Grantor."

(e) Section 4.04(b) of the Guarantee and Collateral Agreement is hereby amended and restated in its entirety to read as follows:

"(b) *Accounts*. No Grantor shall grant control of any deposit account to any Person other than the Collateral Agent and the bank with which the deposit account is maintained. If the Grantors shall at any time hold, own or acquire deposit accounts or securities accounts, other than Excluded Accounts, the Grantors shall take any actions necessary to enable the Collateral Agent to obtain "control" (within the meaning of the applicable provisions of the New York UCC) with respect to all such deposit accounts or securities accounts), including without limitation, executing and delivering and causing the relevant depositary bank or securities intermediary to execute and deliver a control agreement in form and substance reasonably satisfactory to the Collateral Agent promptly after first acquiring or opening such account. For the avoidance of doubt, each Grantor shall take, promptly after opening a deposit account or securities account (other than Excluded Accounts) such necessary actions to enable the Collateral Agent to obtain "control", including without limitation, executing and delivering and causing the relevant depositary bank or applicable securities intermediary to execute and deliver a control agreement in form and substance reasonably satisfactory to the Collateral Agent. Anything herein to the contrary notwithstanding, the Grantors shall have 90 days after the Amendment Effective Date (or such longer period of time as the Collateral Agent shall agree in its sole discretion) to obtain the control agreements required pursuant to this clause (b)."

(f) The Guarantee and Collateral Agreement is hereby amended by adding a new Schedule IV thereto, with such Schedule IV to be completed by the Borrower and delivered to the Collateral Agent on or prior to the Amendment Effective Date (or such later date as the Collateral Agent shall agree in its sole discretion).

(g) The Guarantee and Collateral Agreement is hereby amended by replacing Exhibit II thereto with a revised Perfection Certificate in the form attached hereto as Exhibit A.

3. Condition to Initial Effectiveness. This Amendment (other than the amendments set forth in Sections 1 and 2) shall become effective on the date (the "Signing Date") that the Administrative Agent shall have received counterparts of this Amendment executed by the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Banks and the Required Lenders.

4. Conditions to Amendment Effectiveness. Sections 1 and 2 of this Amendment and the amendments set forth therein shall become effective on the first date each of the following conditions shall have been satisfied or waived in accordance with the Credit Agreement (the "Amendment Effective Date"):

(a) the Empire JV Transactions contemplated to occur on the date of the Empire Initial Closing (for the avoidance of doubt, not including the Empire Second Closing and the transactions related thereto) shall have been consummated or substantially contemporaneously therewith shall have been consummated, in all material respects in accordance with the Empire JV Documents without any amendment, waiver or modification thereof that is materially adverse to the interests of the Lenders taken as a whole;

(b) the Administrative Agent shall have received, (i) for the account of each Lender that provided its signature page to this Amendment to the Administrative Agent prior to 5:00 p.m. Central Time on the Signing Date, a consent fee equal to 0.15% of the aggregate outstanding amount of each such consenting Lender's Revolving Facility Commitment as of the Signing Date and (ii) for its own account, those fees specified in that certain fee letter dated as of the date hereof, between the Administrative Agent and the Borrower; and

(c) the Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying that on the Amendment Effective Date, after giving effect to the Empire JV Transactions on a Pro Forma Basis (which, solely for purposes hereof, shall assume the Empire Second Closing has also occurred, with EBITDA based on the most recent fiscal quarter of the Borrower for which financial statements are required to be delivered pursuant to the Credit Agreement), the Total Leverage Ratio shall not be in excess of 4.00 to 1.00 and providing evidence of such compliance in reasonable detail; *provided* that Consolidated Net Debt solely for the purposes of this Section 4(c) shall be calculated net of all net cash proceeds received by the Borrower and its Restricted Subsidiaries from the Empire JV Transactions on or before the Amendment Effective Date, without giving effect to the $25.0 million cap on cash netting in the definition of "Consolidated Net Debt" in the Credit Agreement.

5. Reference to and Effect on the Credit Agreement and Guarantee and Collateral Agreement.

(a) On the Amendment Effective Date, each reference to the Credit Agreement in the Credit Agreement, the Parent Guarantee or any other Loan Document shall mean and be a reference to the Credit Agreement as modified hereby and each reference to the Guarantee and Collateral Agreement in the Credit Agreement, the Parent Guarantee and any other Loan Documents shall mean and be a reference to the Guarantee and Collateral Agreement as modified hereby.

(b) Crestwood Equity Partners and each Loan Party hereby (i) acknowledges the terms of this Amendment; (ii) ratifies and affirms its obligations under, and acknowledges its continued liability under, each Loan Document and the Parent Guarantee, as applicable, and agrees that each Loan Document, the Parent Guarantee and all other documents, instruments and agreements executed and/or delivered in connection therewith remain in full force and effect as expressly amended hereby; (iii) represents and warrants to the Lenders that as of the Signing Date no Default or Event of Default has occurred and is continuing and (iv) represents that the representations and warranties of Crestwood Equity Partners and each Loan Party contained in any Loan Document and the Parent Guarantee, as applicable, are true and correct in all material respects (except with respect to representations and warranties which are expressly qualified by materiality, which shall be true and correct in all respects) on and as of the Signing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except with respect to representations and warranties which are expressly qualified by materiality, which shall be true and correct in all respects) as of such earlier date.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Agents or the Lenders, nor constitute a waiver of any provision of the Credit Agreement, the other Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) Upon the Amendment Effective Date, this Amendment shall be a Loan Document for all purposes.

6. Termination. This Amendment shall automatically terminate on the earlier of (i) 11:59 p.m. Kansas City time on the date that is 90 days from the date of this Amendment (the "Initial End Date"), if the Amendment Effective Date shall not have occurred by such date, provided that the Initial End Date shall automatically be extended four months to the extent the "Initial End Date" (as defined in the Empire Contribution Agreement) is so extended as set forth in Section 8.1(e) of the Empire Contribution Agreement and (ii) the date prior to the Amendment Effective Date on which written notice is delivered by the Borrower to the Administrative Agent notifying the Administrative Agent the Borrower has elected to terminate this Amendment.

7. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of New York.

8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

9. Counterparts. This Amendment 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. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

CRESTWOOD MIDSTREAM PARTNERS LP, as the Borrower

By: CRESTWOOD MIDSTREAM GP LLC, its General Partner

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

CRESTWOOD EQUITY PARTNERS LP

By: CRESTWOOD EQUITY GP LLC, its General Partner

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

Subsidiary Guarantors:

CMLP TRES MANAGER LLC

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

CMLP TRES OPERATOR LLC

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

ARROW MIDSTREAM HOLDINGS, LLC

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

ARROW PIPELINE, LLC

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

ARROW FIELD SERVICES, LLC

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

ARROW WATER, LLC

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

CRESTWOOD CRUDE SERVICES LLC

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

CRESTWOOD MIDSTREAM OPERATIONS LLC

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

CRESTWOOD PIPELINE EAST LLC

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

CRESTWOOD GAS MARKETING LLC

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

CRESTWOOD STORAGE INC.

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

ARLINGTON STORAGE COMPANY, LLC

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

FINGER LAKES LPG STORAGE, LLC

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

CRESTWOOD CRUDE LOGISTICS LLC

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

CRESTWOOD CRUDE TERMINALS LLC

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

CRESTWOOD DAKOTA PIPELINES LLC

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

CRESTWOOD CRUDE TRANSPORTATION LLC

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

US SALT, LLC

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

CRESTWOOD SABINE PIPELINE LLC

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

SABINE TREATING, LLC

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

CRESTWOOD OHIO MIDSTREAM PIPELINE LLC

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

CRESTWOOD PIPELINE LLC

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

CRESTWOOD PANHANDLE PIPELINE LLC

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

CRESTWOOD ARKANSAS PIPELINE LLC

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

CRESTWOOD APPALACHIA PIPELINE LLC

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

CRESTWOOD MARCELLUS PIPELINE LLC

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

CRESTWOOD MARCELLUS MIDSTREAM LLC

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

E. MARCELLUS ASSET COMPANY, LLC

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

CRESTWOOD NEW MEXICO PIPELINE LLC

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

CRESTWOOD GAS SERVICES OPERATING LLC

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

CRESTWOOD GAS SERVICES OPERATING GP LLC

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

COWTOWN GAS PROCESSING PARTNERS L.P.

By: CRESTWOOD GAS SERVICES OPERATING GP LLC,
its General Partner

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

COWTOWN PIPELINE PARTNERS L.P.

By: CRESTWOOD GAS SERVICES OPERATING GP LLC,
its General Partner

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

CRESTWOOD MIDSTREAM FINANCE CORP.

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

CRESTWOOD OPERATIONS LLC

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

CRESTWOOD SERVICES LLC

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

CRESTWOOD SALES & SERVICE INC.

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

STELLAR PROPANE SERVICE, LLC

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

CRESTWOOD WEST COAST LLC

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

CRESTWOOD TRANSPORTATION, LLC

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

STAGECOACH PIPELINE & STORAGE COMPANY LLC

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

Lenders:

WELLS FARGO BANK, N.A.,
as Administrative Agent, Collateral Agent, Issuing Bank, Swingline Lender and as Lender

By /s/ Andrew Ostrov
Name: Andrew Ostrov
Title: Director

CITIBANK, N.A.,
as Lender and Issuing Bank

By /s/ Todd Mogil
Name: Todd Mogil
Title: Vice President

BANK OF AMERICA, N.A.,
as Lender and Issuing Bank

By /s/ Ronald E. McKaig
Name: Ronald E. McKaig
Title: Managing Director

JPMORGAN CHASE BANK, N.A.,
as Lender and Issuing Bank

By /s/ Kenneth J. Fatur
Name: Kenneth J. Fatur
Title: Managing Director

BARCLAYS BANK PLC,
as Lender

By /s/ Christopher Aitkin
Name: Christopher Aitkin
Title: Assistant Vice President

ROYAL BANK OF CANADA,
as Lender

By /s/ Jason S. York
Name: Jason S. York
Title: Authorized Signatory

SUNTRUST BANK,
as Lender

By /s/ Carmen Malizia
Name: Carmen Malizia
Title: Director

MORGAN STANLEY BANK, N.A.,
as Lender

By /s/ Patrick Layton
Name: Patrick Layton
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as Lender

By /s/ Patrick Layton
Name: Patrick Layton
Title: Authorized Signatory

ABN AMRO CAPITAL USA LLC,
as Lender

By /s/ Casey Lowary
Name: Casey Lowary
Title: Executive Director

By /s/ Darrell Holley
Name: Darrell Holley
Title: Managing Director

BRANCH BANKING AND TRUST COMPANY, as Lender

By /s/ Ryan Aman
Name: Ryan Aman
Title: Vice President

CAPITAL ONE, NATIONAL ASSOCIATION, as Lender

By /s/ Matthew Brice
Name: Matthew Brice
Title: Vice President

COMERICA BANK,
as Lender

By /s/ William Robinson
Name: William Robinson
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as Lender

By /s/ Kyle T. Helfrich
Name: Kyle T. Helfrich
Title: Assistant Vice President

REGIONS BANK,
as Lender

By /s/ David Valentine
Name: David Valentine
Title: Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Lender

By /s/ Stephen W. Warfel
Name: Stephen W. Warfel
Title: Managing Director

U.S. BANK, NATIONAL ASSOCIATION,
as Lender

By /s/ John C. Springer
Name: John C. Springer
Title: Vice President

SCOTIABANC INC.,
as Lender

By /s/ J.F. Todd
Name: J.F. Todd
Title: Managing Director

BANK MIDWEST, A DIVISION OF NBH BANK, as Lender

By /s/ Ben W. Suh
Name: Ben W. Suh
Title: Vice President

BOKF, NA, DBA BANK OF OKLAHOMA,
as Lender

By /s/ J. Nick Cooper
Name: J. Nick Cooper
Title: Senior Vice President

BMO HARRIS BANK, N.A.,
as Lender

By /s/ Matthew Mayer
Name: Matthew Mayer
Title: Vice President

CIT BANK, N.A.,
as Lender

By /s/ Stewart McLeod
Name: Stewart McLeod
Title: Director

THE HUNTINGTON NATIONAL BANK,
as Lender

By /s/ Margaret Niekrash
Name: Margaret Niekrash
Title: Vice President

ENTERPRISE BANK & TRUST,
as Lender

By /s/ Scott Coup
Name: Scott Coup
Title: Kansas City Regional President

Exhibit A:
Perfection Certificate
(see attached)

Exhibit II
to the Guarantee and
Collateral Agreement

PRE-CLOSING UCC DILIGENCE CERTIFICATE

In connection with the proposed Amended and Restated Credit Agreement, to be entered into by and among Crestwood Midstream Partners LP (the "Debtor"), Wells Fargo Bank, National Association, as administrative agent and collateral agent (in such capacities, the "Agent"), and the other parties thereto (the "Credit Agreement"; capitalized terms used but not defined herein having the meanings provided therein), each of the Debtor and each subsidiary specified below (the Debtor and such subsidiaries (other than the subsidiaries identified in Section I.I. below), collectively, the "Grantors") hereby certifies as follows, as of the date hereof:

I. CURRENT INFORMATION

A. Legal Names, Organizations, Jurisdictions of Organization and Organizational Identification Numbers. The full and exact legal name[1] (as it appears in each respective certificate or articles of incorporation, limited liability membership agreement or similar organizational documents, in each case as amended to date), the type of organization (or if the Debtor or a particular Grantor is an individual, please indicate so), the jurisdiction of organization (or formation, as applicable), and the organizational identification number[2] (not tax i.d. number) of the Debtor and each other Grantor are as follows:

Name of Debtor/Grantor	Type of Organization (e.g. corporation, limited liability company, limited partnership)	Jurisdiction of Organization/ Formation	Organizational Identification Number[3]

B. Chief Executive Offices and Mailing Addresses. Except as set forth below, the chief executive office address (or the principal residence if the Debtor or a particular Grantor is a natural person) and the preferred mailing address (if different than chief executive office or residence) of the Debtor and each other Grantor is: 700 Louisiana Street, Suite 2550, Houston, Texas 77002:

Name of Debtor/Grantor	Address of Chief Executive Office (or for natural persons, residence)	Mailing Address (if different than CEO or residence)

C. Special Debtors. Except as specifically identified below, none of the Grantors is a: (i) transmitting utility (as defined in Section 9-102(a)(81)), (ii) a trust, (iii) a foreign air carrier within the meaning of the federal aviation act of 1958, as amended or (iv) a branch or agency of a bank which bank is not organized under the law of the United States or any state thereof.

(i) transmitting utility (as defined in Section 9-102(a)(81));

Name of Debtor/Grantor	Type of Special Grantor

(ii) a trust;

Name of Debtor/Grantor	Type of Special Grantor

(iii) a foreign air carrier within the meaning of the federal aviation act of 1958, as amended; and

Name of Debtor/Grantor	Type of Special Grantor

(iv) a branch or agency of a bank which bank is not organized under the law of the United States or any state thereof.

Name of Debtor/Grantor	Type of Special Grantor

D. **Trade Names/Assumed Names.**

Current Trade Names. Set forth below is each trade name or assumed name currently used by the Debtor or any other Grantor or by which the Debtor or any Grantor is known or is transacting any business:

Debtor/Grantor	Trade/Assumed Name

E. Changes in Names, Jurisdiction of Organization or Corporate Structure.

Except as set forth below, neither the Debtor nor any other Grantor has changed its name, jurisdiction of organization or corporate form (e.g. by merger, consolidation, or otherwise) within the past five (5) years:

Debtor/Grantor	Date of Change	Description of Change

F. Prior Addresses.

The Debtor and each Grantor owned by the Debtor prior to the date hereof has had as its chief executive office address (or principal residence if the Debtor or a particular Grantor owned by the Debtor is a natural person) and preferred mailing address (if different than the chief executive office or residence) at one of the following prior addresses in the last five (5) years:

Except as indicated above or set forth below, neither the Debtor nor any other Grantor has changed its chief executive office, or principal residence if the Debtor or a particular Grantor is a natural person, within the past five (5) years:

Debtor/Grantor	Prior Address/City/State/Zip Code

G. Acquisitions of Equity Interests or Assets.

Except as set forth below, neither the Debtor nor any Grantor has acquired all or substantially all of the equity interests of another entity or substantially all the assets of another entity (other than from the Debtor or any Grantor) within the past five (5) years:

Debtor/Grantor	Date of Acquisition	Description of Acquisition

H. Corporate Ownership and Organizational Structure.

Attached as Exhibit A hereto is a true and correct chart showing the ownership relationship of the Debtor and all of its subsidiaries.

I. Unrestricted Subsidiaries.

Attached as Exhibit B hereto is a true and correct list of all subsidiaries that are to be designated as Unrestricted Subsidiaries as of the Closing Date.

II. INFORMATION REGARDING CERTAIN COLLATERAL

A. Investment Related Property

1. Equity Interests. Set forth below is a list of all equity interests constituting Collateral as of the date hereof and owned by the Debtor and each Grantor together with the type

of organization which issued such equity interests (e.g. corporation, limited liability company, partnership or trust):

Debtor/Grantor	Issuer	Type of Organization	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No. (if uncertificated, please indicate so)	Par Value

2. Debt Securities & Instruments. Set forth below is a list of all debt securities and instruments owed to the Debtor or any other Grantor in the principal amount of greater than $500,000:

Debtor/Grantor	Issuer of Instrument	Principal Amount of Instrument	Maturity Date

B. Intellectual Property. Set forth below is a list of all copyrights, patents, and trademarks and all applications thereof and other intellectual property owned by the Debtor and each other Grantor:

1. Copyrights and Copyright Applications

Debtor/Grantor	Title	Filing Date/Issued Date	Status	Application/ Registration No.

2. Patents and Patent Applications

Debtor/Grantor	Title	Filing Date/Issued Date	Status	Application/ Registration No.

3. Trademarks and Trademark Applications

Debtor/Grantor	Title	Filing Date/Issued Date	Status	Application/ Registration No.

C. Real Estate and Related UCC Collateral

1. Real Property Interests. Set forth below are all the locations where the Debtor or any other Grantor owns any real property interest including, without limitation, pipeline rights of way, easements, leases, multiple line easements, oil, gas and other mineral property rights and undivided record title or operating rights interests in the properties (other than Excluded Real Property or Closing Date Real Property).

Name of Owner	County/State in which property is located

2. "As Extracted" Collateral. Set forth below are all the locations where the Debtor or any other Grantor owns or has an interest in any wellhead or minehead used for extraction or production purposes (other than Excluded Real Property):

Debtor/Grantor	Address/City/State/Zip Code	County

3. Timber to be Cut. Set forth below are all locations where the Debtor or any other Grantor owns goods that are timber to be cut:

Debtor/Grantor	Address/City/State/Zip Code	County

4. Flood Hazard Property. Set forth below is a schedule of any Closing Date Real Property that is improved by a building or mobile home that, to Debtor's knowledge (based on Standard Flood Hazard Determinations provided to Debtor or otherwise), is located in a Special Flood Hazard Area.

Debtor/Grantor	Address/City/State/Zip Code/County	Type of Building	Special Flood Hazard Area (Yes or No)

D. Deposit Accounts and Securities Accounts

Set forth below are each and every deposit account and securities account owned or held by a Grantor:

Grantor	Bank/Securities Intermediary	Account Number	Excluded Account (Yes/No/Reason)	Covered by a control agreement (Yes/No)

III. AUTHORITY TO FILE FINANCING STATEMENTS

The undersigned, on behalf of the Debtor and each other Grantor, hereby authorizes the Agent to file financing or continuation statements, and amendments thereto, in all jurisdictions and with all filing offices as the Agent may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted or to be granted to the Agent under the Collateral Agreement. Such financing statements may describe the collateral in the same manner as described in the Collateral Agreement or may contain an indication or description of collateral that describes such property in any other manner as the Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the collateral granted to the Agent, including, without limitation, describing such property as "all assets" or "all personal property."

IN WITNESS WHEREOF, the undersigned hereto has caused this Pre-Closing UCC Diligence Certificate to be executed as of this __ day of _____ by its officer thereunto duly authorized.

[GRANTORS]

1. It is crucial that the full and exact name of each Grantor is given. *Even seemingly minor errors such as substituting "n.a." for "national association" or "inc." for "incorporated" may be seriously misleading in some states.*
2. Please note that the organizational identification number is not the same as the federal employer's tax identification number. The organizational identification number is customarily issued by the Secretary of State or State Corporations Department in the State under which the particular entity had been organized or formed and may be found on its organizational documents.
3. If a Grantor does not have an organizational identification number, please indicate "none." Additionally, organizational identification numbers are not required for entities organized under the laws of New York, Delaware, Connecticut, Georgia or Ohio for financing statements filed in such states. Such organizational identification numbers nevertheless may be required for financing statements filed in respect of entities organized under the foregoing states but filed in other states, e.g. in respect of fixtures.

Exhibit B:
Credit Agreement Amendments
(see attached)

EXHIBIT B

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

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

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

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

TABLE OF CONTENTS

Exhibits and Schedules

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

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

W I T N E S S E T H :

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

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

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

NOW, THEREFORE, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 *Defined Terms.* As used in this Agreement, the following terms shall have the meanings specified below:

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

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

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

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

"**Adjusted Eurodollar Rate**" shall mean for any Interest Period with respect to any Eurodollar Loan, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1.00%) equal to (a) the Eurodollar Rate for such Interest Period multiplied by (b) the Statutory Reserves.

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

"**Administrative Agent Fees**" shall have the meaning assigned to such term in Section 2.12(d).

"**Administrative Questionnaire**" shall mean an Administrative Questionnaire in substantially the form of Exhibit I or any other form approved by the Administrative Agent.

"**Affiliate**" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

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

"**Agent Parties**" shall have the meaning assigned to such term in Section 9.17(c).

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

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

(a) (i) result in costs (tax, administrative or otherwise) to such Person that are materially disproportionate to the benefit obtained by the beneficiaries of such Lien and/or guarantee or (ii) result in any grant of a Lien (including any Mortgage) or provision of a guarantee that the Administrative Agent or its counsel reasonably determines would not provide material credit support for the benefit of the Secured Parties pursuant to a legally valid, binding and enforceable Security Document;

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

(c) include any lease, license, contract or agreement to which such Person is a party, and any of its rights or interest thereunder, if and to the extent that a security interest is prohibited by or in violation of a term, provision or condition of any such lease, license, contract or agreement (unless such term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the U.S. Bankruptcy Code) or principles of equity); provided however that Agreed Security Principles shall not prohibit the grant of a Lien or a provision of a guarantee at such time as the contractual prohibition shall no longer be applicable and, to the extent severable, which Lien shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified above; *provided* further that the Agreed Securities Principles shall not exclude any "proceeds" (as defined in the UCC) of any such lease, license, contract or agreement;

(d) result in the contravention of applicable law, unless such applicable law would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions); provided however that Agreed Security Principles shall not prohibit the grant of a Lien or a provision of a guarantee at such time as the legal prohibition shall no longer be applicable and to the extent severable (which Lien shall attach immediately to any portion not subject to the prohibitions specified above); or

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

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

"**Alternate Base Rate**" shall mean the greatest of (i) the rate of interest *per annum* determined by the Administrative Agent from time to time as its prime commercial lending rate for U.S. Dollar loans in the United States for such day (the "**Prime Rate**"), (ii) the Federal Funds Effective Rate plus 0.50% *per annum*, and (iii) the Adjusted Eurodollar Rate as of such date for a one-month Interest Period plus 1.00% *per annum*. The Prime Rate is not necessarily the lowest rate that the Administrative Agent is charging to any corporate customer. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate shall be effective from and including the date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, respectively. Notwithstanding anything to the contrary above, if the Alternate Base Rate as determined above shall be less than zero, the Alternative Base Rate shall be deemed to be zero for purposes of this Agreement.

"**Amendment**" shall mean that certain Amendment dated April 20, 2016 with respect to this Agreement.

"**Amendment Effective Date**" shall have the meaning set forth in the Amendment.

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

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

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

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

For purposes of the foregoing, (1) the Total Leverage Ratio shall be determined as of the end of each fiscal quarter of the Borrower's fiscal year based upon the consolidated financial information of the

Borrower and its Restricted Subsidiaries delivered pursuant to Section 5.04(a) or (b) and (2) each change in the Applicable Rate resulting from a change in the Total Leverage Ratio shall be effective on the first Business Day after the date of delivery to the Administrative Agent of such consolidated financial information indicating such change and ending on the date immediately preceding the effective date of the next such change; *provided* that the Total Leverage Ratio shall be deemed to be in Category 1 at the option of the Administrative Agent or the Required Lenders, at any time during which the Borrower fails to deliver the consolidated financial information when required to be delivered pursuant to Section 5.04(a) or (b), during the period from the expiration of the time for delivery thereof until such consolidated financial information is delivered.

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

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

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

"**Asset Disposition**" shall mean any sale, transfer or other disposition by the Borrower or any Restricted Subsidiary to any Person other than the Borrower or a Restricted Subsidiary to the extent otherwise permitted hereunder of any asset or group of related assets (other than inventory or other assets sold, transferred or otherwise disposed of in the ordinary course of business) in one or a series of related transactions.

"**Assignment and Acceptance**" shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent and the Borrower (if required pursuant to Section 9.04(b)), in substantially the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"**Availability**" shall mean the total Available Unused Commitments that may be borrowed by the Borrower at any time such that the Borrower remains in compliance on a Pro Forma Basis after giving effect to such Borrowing with the covenants in Sections 6.10, 6.11 and 6.12.

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

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

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

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

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

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

"**Borrowing**" shall mean a group of Loans of a single Type under a single Facility made on a single date to the Borrower and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

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

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

"**Borrowing Request**" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-1.

"**Business Day**" shall mean any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in New York, New York, and, where used in the context of Eurodollar Loans, is also a day on which dealings are carried on in the London interbank market.

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

"**Capital Lease Obligations**" of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"**Cash Interest Expense**" shall mean, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less, for each of clauses (a), (b), (c) and (e) below, to the extent included in the calculation of such Interest Expense, the sum of (a) pay-in-kind Interest Expense or other noncash Interest Expense (including as a result of the effects of purchase accounting), (b) the amortization of any financing fees or breakage costs paid by, or on behalf of, the Borrower or any of its Restricted Subsidiaries, including such fees paid in connection with the Transactions or any amendments, waivers or other modifications of this Agreement, (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements, (d) cash interest income of the Borrower and its Restricted Subsidiaries for such period and (e) all non-recurring cash Interest Expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP; *provided* that Cash Interest Expense shall exclude, without duplication of any exclusion set forth in clause (a), (b), (c), (d) or (e) above, annual agency fees paid to the Administrative Agent and/or the Collateral Agent and one-time financing fees or breakage costs paid in connection with the Transactions or any amendments, waivers or other modifications of this Agreement.

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

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

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

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

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

"**Change in Law**" shall mean (a) the adoption or implementation of any treaty, law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Governmental Authority made or issued after the Closing Date; *provided*, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory agencies, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued; *provided*, *further*, that any increased costs associated with a Change in Law based on the foregoing clauses (i) and/or (ii) may only be imposed to the extent the applicable Lender imposes the same charges or additional amounts on other similarly situated borrowers under comparable facilities.

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

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

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

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

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

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

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

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

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

"**Collateral Agreement**" shall mean the Amended and Restated Guarantee and Collateral Agreement, as amended, supplemented or otherwise modified from time to time, substantially in the form of Exhibit E, among the Borrower, each Subsidiary Loan Party and the Collateral Agent, and any other guarantee and collateral agreement that may be executed after the Closing Date in favor of, and in form and substance acceptable to, the Collateral Agent.

"**Collateral and Guarantee Requirement**" shall mean the requirement that:

(a) on the Closing Date, the Collateral Agent shall have received from each Loan Party a counterpart of the Collateral Agreement, duly executed and delivered on behalf of such Loan Party;

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

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

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

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

intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries (other than Excluded Subsidiaries)), received originals of all such promissory notes or instruments, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(l) any Subsidiary of the Borrower that directly holds the Equity Interests of the Empire JV HoldCo shall be a Restricted Subsidiary and all such outstanding Equity Interests issued by Empire JV HoldCo shall have been pledged in accordance with the Collateral Agreement, and the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, or shall have otherwise received a security interest over such Equity Interests satisfactory to the Collateral Agent; and

(m) the Collateral Agent shall receive from the applicable Loan Parties control agreements or other control or similar arrangements reasonably satisfactory to the Collateral Agent with respect to all deposit accounts and securities accounts at the times and to the extent required under the Collateral Agreement.

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

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

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

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

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

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

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

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

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

"**Communications**" shall have the meaning assigned to such term in Section 9.17.

"**ConEd**" shall mean Consolidated Edison, Inc.

"**ConEd Sub**" shall mean Con Edison Gas Pipeline and Storage Northeast, LLC, a wholly owned direct or indirect Subsidiary of ConEd formed to hold the Equity Interests of the Empire JV Sub.

"**Consolidated Debt**" at any date shall mean (without duplication) all Indebtedness consisting of Capital Lease Obligations, Indebtedness for borrowed money (other than letters of credit and performance bonds to the extent undrawn) and Indebtedness in respect of the deferred purchase price of property or services of the Borrower and its Restricted Subsidiaries determined on a consolidated basis on such date.

"**Consolidated Net Debt**" at any date shall mean Consolidated Debt on such date minus cash and Permitted Investments of the Borrower and its Restricted Subsidiaries that are Loan Parties on such date in an amount not to exceed $25.0 million, to the extent the same (w) is not being held as cash collateral (other than as Collateral for the Facilities), (x) does not constitute escrowed funds for any purpose, (y) does not represent a minimum balance requirement and (z) is not subject to other restrictions on withdrawal.

"**Consolidated Net Income**" shall mean, for any period, the aggregate of the Net Income of the Borrower and its Subsidiaries for such period determined on a consolidated basis; *provided, however*, that

(a) any net after-tax extraordinary, unusual or nonrecurring gains or losses (less all fees and expenses related thereto) or income or expenses or charges (including, without limitation, any pension expense, casualty losses, severance expenses, facility closure expenses, system establishment costs, mobilization expenses that are not reimbursed and other restructuring expenses, benefit plan curtailment expenses, bankruptcy reorganization claims, settlement and related expenses and fees, expenses or charges related to any offering of Equity Interests of the Borrower or any of its Subsidiaries, any Investment, acquisition or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful), including all fees, expenses, charges and payments related to the Transaction), in each case, shall be excluded; *provided* that, with respect to each nonrecurring item, the Borrower shall have delivered to the Administrative Agent an officers' certificate or certificate of Crestwood GP specifying and quantifying such item and stating that such item is a nonrecurring item,

(b) any net after-tax income or loss from discontinued operations and any net after-tax gain or loss on disposal of discontinued operations shall be excluded,

(c) any net after-tax gain or loss (including the effect of all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Board of Directors of the Borrower) shall be excluded,

(d) any net after-tax income or loss (including the effect of all fees and expenses or charges relating thereto) attributable to the refinancing, modification of or early extinguishment of indebtedness (including any net after-tax income or loss attributable to the repayment of amounts under the Existing Credit Agreement and obligations under Swap Agreements) shall be excluded,

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

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

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

(h) any non-cash charges from the application of the purchase method of accounting in connection with the Transactions or any future acquisition, to the extent such charges are deducted in computing such Consolidated Net Income, shall be excluded,

(i) accruals and reserves that are established within twelve months after the Closing Date and that are so required to be established in accordance with GAAP shall be excluded,

(j) any non-cash expenses (including, without limitation, write-downs and impairment of property, plant, equipment, goodwill and intangibles and other long-lived assets), any non-cash gains or losses on interest rate and foreign currency derivatives and any foreign currency transaction gains or losses and any foreign currency exchange translation gains or losses that arise on consolidation of integrated operations shall be excluded, and

(k) (i) any long-term incentive plan accruals and any non-cash compensation expense realized from grants of stock or unit appreciation or similar rights, stock or unit options, any restricted stock or unit plan or other rights to officers, directors, and employees of the Borrower or any of its Subsidiaries shall be excluded and (ii) any long-term incentive plan accruals and non-cash compensation expenses directly attributable to services rendered on behalf of, and directly or indirectly paid for by, the Loan Parties, realized from grants of stock or unit appreciation or similar rights, stock or unit options, any restricted stock or unit plan or other rights to any employees of a Parent Company, shall be excluded.

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

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "**Controlling**" and "**Controlled**" shall have meanings correlative thereto.

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

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

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

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

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

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

"**Defaulting Lender**" shall mean any Lender that (a) has failed to perform any of its funding obligations under this Agreement, including with respect to Loans and participations in Revolving Letters of Credit or Swingline Loans within three Business Days of the date when due, unless the subject of a good faith dispute or unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to such effect with respect to its funding obligations under this Agreement (and such notice or public statement has not been withdrawn), unless the subject of a good faith dispute or unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied, (c) has failed, within three Business Days after written request by the Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the Administrative Agent shall comply with any such reasonable request)), to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations, unless the subject of a good faith dispute (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (d) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute or subsequently cured, or (e) has, or has a direct or indirect parent company that has, become the subject of a proceeding under any bankruptcy or insolvency laws, or has had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or become the subject of a Bail-In Action; *provided*, *that* a Lender shall not become a Defaulting Lender solely as the result of the acquisition or maintenance of an ownership interest in such Lender or its direct or indirect parent company or the exercise of control over a Lender or its direct or indirect parent company by a Governmental Authority or an instrumentality thereof.

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

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

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision of an EEA Resolution Authority with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**EBITDA**" shall mean, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income for such period *plus* (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xii) of this clause (a) reduced such Consolidated Net Income for the respective period for which EBITDA is being determined (but excluding any non-cash item to the extent it represents an accrual or reserve for a potential cash charge in any future period or amortization of a prepaid cash item that was paid in a prior period)):

(i) provision for Taxes (whether or not paid, estimated or accrued) based on income, profits, losses or capital of the Borrower and its Restricted Subsidiaries for such period (adjusted for the tax effect of all adjustments made to Consolidated Net Income),

(ii) Interest Expense of the Borrower and its Restricted Subsidiaries that are Loan Parties for such period (net of interest income of the Borrower and such Restricted Subsidiaries for such period) and to the extent not reflected in Interest Expense, costs of surety bonds in connection with financing activities,

(iii) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash expenses (including, without limitation write-downs and impairment of property, plant, equipment, goodwill and intangibles and other long-lived assets and the impact of purchase accounting on the Borrower and its Restricted Subsidiaries for such period),

(iv) the amount of any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost or excess pension, other post-employment benefits, curtailment or other excess charges); *provided* that with respect to each such restructuring charge, the Borrower shall have delivered to the Administrative Agent an officers' certificate or certificate of Crestwood GP specifying and quantifying such expense or charge and stating that such expense or charge is a restructuring charge,

(v) any other non-cash charges,

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

(vii) other non-operating expenses,

(viii) the minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary that is not a Subsidiary Loan Party in such period or any prior period, except to the extent of dividends declared or paid on Equity Interests held by third parties,

(ix) costs of reporting and compliance requirements pursuant to the Sarbanes-Oxley Act of 2002 and under similar legislation of any other jurisdiction;

(x) accretion of asset retirement obligations in accordance with SFAS No. 143, Accounting for Asset Retirement Obligations and under similar requirements for any other jurisdiction;

(xi) extraordinary losses and unusual or non-recurring cash charges, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans, and

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

minus (b) to the extent such amounts increased such Consolidated Net Income for the respective period for which EBITDA is being determined, non-cash items increasing Consolidated Net Income for such period (but excluding any such items which represent the reversal in such period of any accrual of, or cash reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required).

In addition, EBITDA may include, at the Borrower's option, any New Project EBITDA Adjustments, and for the avoidance of doubt, EBITDA shall be calculated on a Pro Forma Basis giving effect to the Merger and the Empire JV Transactions (with the amount of EBITDA generated by the Borrower and its Restricted Subsidiaries from Empire JV HoldCo, Empire JV Sub and their Subsidiaries for periods prior to the Amendment Effective Date and after the date of the latest EBITDA "plug" number below to be calculated on a pro forma basis by the Borrower using methodology substantially consistent with that for the calculation of such "plug" numbers and based on the applicable pro forma cash distributions to the Borrower and its Restricted Subsidiaries implied by such methodology). Furthermore, in the event the Borrower or any of its consolidated Restricted Subsidiaries undertakes a Material Project, a Material Project EBITDA Adjustment may be added to EBITDA at the Borrower's option. Finally, EBITDA shall be increased for the applicable period, without duplication, to reflect the collection in cash of any deficiency payment received during such period pursuant to the Rangeland Contracts and Other Contracts (in each case, to the extent increasing deferred revenue of the Borrower or any Restricted Subsidiary) or the delivery of services in excess of contracted requirements thereunder, after deducting the amount of any cash payment previously collected and required to be credited to the applicable customers under the Rangeland Contracts and Other Contracts, as applicable, as a result of previous deficiency payments made under the Rangeland Contracts or Other Contracts, as applicable.

Notwithstanding the foregoing, the parties hereto expressly agree that EBITDA with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis after giving pro forma effect to the Empire JV Transactions for the last three fiscal quarters ended in 2015 and the fiscal quarter ended March 31, 2016 will be deemed to be $109.5 million, $118.3 million, $96.9 million and $97.2 million, respectively, with such amounts subject to (x) in the case of the fiscal quarter ended March 31, 2016, adjustment to give effect to the Borrower's final financial statements in a manner reasonably acceptable to the Administrative Agent and (y) pro forma adjustment for transactions that occur following the date of the Amendment in a manner otherwise consistent with this Agreement; *provided* that any such adjustments prior to the Amendment Effective Date pursuant to this clause (y) shall be subject to approval by the Administrative Agent, which approval shall not be unreasonably withheld.

Notwithstanding the foregoing, the contribution to EBITDA of the Borrower and its Restricted Subsidiaries by the Empire Joint Venture (in respect of actual cash distributions paid) during any period shall be limited in the aggregate to 40% of the total EBITDA for such period (for the avoidance of doubt, after giving effect to any such contribution to EBITDA by the Empire Joint Venture).

"**Empire Contribution Agreement**" shall mean the Contribution Agreement by and between Empire JV HoldCo and ConEd Sub dated April 20, 2016.

"**Empire Initial Closing**" shall have the meaning given to "Initial Closing" in the Empire Contribution Agreement.

"**Empire Joint Venture**" shall mean the joint venture between the Borrower and ConEd as contemplated by the Empire JV Transaction Documents, including the formation of a new joint venture entity, Empire JV Sub, in which Empire JV HoldCo and ConEd Sub will as of the Amendment Effective Date each directly or indirectly hold a 50% Equity Interest.

"**Empire JV HoldCo**" shall mean Crestwood Pipeline and Storage Northeast LLC, a wholly owned direct or indirect Subsidiary of the Borrower formed to hold the Equity Interests of the Empire JV Sub.

"**Empire JV Sub**" shall mean Stagecoach Gas Services LLC, a Delaware limited liability company.

"**Empire JV Sub LLC Agreement**" shall mean the Amended and Restated Limited Liability Company Agreement of Stagecoach Gas Services LLC, dated April 20, 2016.

"**Empire JV Transaction Documents**" shall mean, collectively, (a) the Empire Management Agreement; (b) the Empire Contribution Agreement; and (c) the Empire JV Sub LLC Agreement.

"**Empire JV Transactions**" shall mean, collectively, the transactions to occur on or after the Amendment Effective Date as explicitly contemplated as of the Amendment Effective Date by the Empire JV Transaction Documents, including, (a) the consummation of the Empire Joint Venture; (b) the execution and delivery of Empire JV Transaction Documents; (c) the Empire Initial Closing; (d) the Empire Second Closing; and (e) the payment of all fees and expenses owing in connection with the foregoing.

"**Empire Management Agreement**" shall mean the Management Agreement among Empire JV Sub, Crestwood Midstream Operations, LLC and Stagecoach Services Company LLC, dated April 20, 2016.

"**Empire Second Closing**" shall have the meaning given to "Second Closing" in the Empire Contribution Agreement.

"**Environment**" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata or sediment, natural resources such as flora and fauna or as otherwise similarly defined in any Environmental Law.

"**Environmental Claim**" shall mean any and all actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, notices of liability or potential liability, investigations, proceedings, consent orders or consent agreements relating in any way to any actual or alleged violation of Environmental Law or any Release or threatened Release of, or exposure to, Hazardous Material.

"**Environmental Event**" shall have the meaning assigned to such term in Section 7.01(m).

"**Environmental Law**" shall mean, collectively, all federal, state, provincial, local or foreign laws, including common law, ordinances, regulations, rules, codes, orders, judgments or other requirements or rules of law that relate to (a) the prevention, abatement or elimination of pollution, or the protection of the Environment, natural resources or human health, or natural resource damages, and (b) the use, generation, handling, treatment, storage, disposal, Release, transportation or regulation of, or exposure to, Hazardous Materials, including the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, the Endangered Species Act, 16 U.S.C. §§ 1531 *et seq.*, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.*, the Clean Air Act, 42 U.S.C. §§ 7401 *et seq.*, the Clean Water Act, 33 U.S.C. §§ 1251 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et seq.*, the National Environmental Policy Act, 42 U.S.C. §§ 4321 *et seq.*, and the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001 *et seq.*, each as amended, and their foreign, state, provincial or local counterparts or equivalents.

"**Equity Interests**" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest, any limited liability company membership interest and any unlimited liability company membership interests.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary of the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" shall mean: (a) a Reportable Event; (b) the failure to meet the minimum funding standard of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA with respect to any Plan (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (c) a determination that

any Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); (d) the incurrence by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA; (e) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan, or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could be reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (f) a determination that any Multiemployer Plan is, or is expected to be, in "critical" or "endangered" status under Section 432 of the Code or Section 305 of ERISA; (g) the incurrence by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary of the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA; or (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could reasonably be expected to result in liability to the Borrower or a Subsidiary of the Borrower.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

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

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

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

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

(b) if the rate referenced in the preceding subsection (a) does not appear on such page or service or such page or service shall cease to be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays the London interbank offered rate as administered by the ICE Benchmark Administration Limited (or any other Person that takes over the administration of such rate) for deposits in U.S. Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period (or, in the case of clause (iii) of the definition of Alternate Base Rate, approximately 11:00 a.m. (London time) on the date referenced in such clause (iii)); or

(c) if the rates referenced in the preceding subsections (a) and (b) are not available, the rate per annum determined by the Administrative Agent as the rate of interest (rounded

upward to the next 1/100th of 1%) at which deposits in U.S. Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Borrowing being made, continued or converted and with a term equivalent to such Interest Period would be offered by the Administrative Agent's London branch to major banks in the offshore U.S. Dollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period (or, in the case of clause (iii) of the definition of Alternate Base Rate, approximately 11:00 a.m. (London time) on the date referenced in such clause (iii)).

Notwithstanding anything to the contrary above, if the Eurodollar Rate as determined above shall be less than zero, the Eurodollar Rate shall be deemed to be zero.

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

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

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

"**Event of Default**" shall have the meaning assigned to such term in Section 7.01.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" shall mean (a) Equity Interests in any Person that is a joint venture with a third party that is not a Controlled Affiliate of the Borrower or any Subsidiary to the extent such Person's organizational or joint venture documents prohibit such Equity Interests from being pledged under the Security Documents, (b) Equity Interests constituting an amount greater than 65% of the voting Equity Interests of any Foreign Subsidiary or any Domestic Subsidiary substantially all of which Subsidiary's assets consist of the Equity Interest in "controlled foreign corporations" under Section 957 of the Code, (c) Equity Interests or other assets that are held directly by a Foreign Subsidiary, (d) any "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an "Amendment to Allege Use" or a "Statement of Use" under Section 1(c) or Section 1(d) of the Lanham Act has been filed, solely to the extent that such a grant of a security interest therein prior to such filing would impair the validity or enforceability of any registration that issues from such "intent-to-use" application, (e) motor vehicles and (f) Equity Interests in Crestwood Pipeline East LLC until such time as the appropriate approvals from the New York Public Service Commission are obtained permitting (i) the Equity Interests of Crestwood Pipeline East LLC to be pledged, (ii) Crestwood Pipeline East LLC to guaranty the Obligations and (iii) the assets and properties of Crestwood Pipeline East LLC to become Collateral.

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

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

"**Excluded Subsidiary**" shall mean (a) any Unrestricted Subsidiary, (b) any Subsidiary other than a Relevant Subsidiary, (c) any Subsidiary that is a joint venture with a third party that is not a Controlled Affiliate of the Borrower or any Subsidiary, to the extent such Subsidiary's organizational or joint venture

documents prohibit its Equity Interests from being pledged under the Security Documents and (d) Crestwood Pipeline East LLC until such time as the appropriate approvals from the New York Public Service Commission are obtained permitting (i) the Equity Interests of Crestwood Pipeline East LLC to be pledged, (ii) Crestwood Pipeline East LLC to guaranty the Obligations and (iii) the assets and properties of Crestwood Pipeline East LLC to become Collateral.

"**Excluded Swap Obligation**" shall mean with respect to any guarantor, (a) any Swap Obligation if, and to the extent that all or a portion of the guarantee of such guarantor of, or the grant by such guarantor of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and hedge counterparty applicable to such Swap Obligations, and agreed by the Administrative Agent. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" shall mean, with respect to any Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) income and franchise taxes, in each case imposed on (or measured by) net income or net profits by the United States of America (or any State or other subdivision thereof) or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or any jurisdiction in which such recipient has a present or former connection (other than any such connection arising from the Loan Documents and the transactions herein) or, in the case of any Lender or Issuing Bank, in which its applicable lending office is located, (b) any branch profits tax that is imposed by any jurisdiction described in clause (a) above, (c) other than in the case of an assignee pursuant to a request by a Loan Party under Section 2.19(b), (i) any federal withholding tax imposed by the United States pursuant to a law that is in effect and that would apply to amounts payable hereunder to such Agent, Lender, Issuing Bank or other recipient at the time such Agent, Lender, Issuing Bank or other recipient becomes a party to any Loan Document (or designates a new lending office), except to the extent that such Lender or Issuing Bank or other recipient (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding tax pursuant to Section 2.17, (d) any withholding taxes attributable to such Lender's or such other recipient's failure to comply with Section 2.17(e) or (h), and (e) any United States withholding taxes imposed under FATCA.

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

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

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

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

"**Existing Notes Indentures**" shall mean (i) that certain Indenture dated as of December 7, 2012, among the Borrower, as issuer, Crestwood Midstream Finance Corp., the guarantors party thereto and

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

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

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

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average (rounded upward, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

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

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

"**Finance Co**" shall mean any direct, Wholly-Owned Subsidiary of the Borrower (including Crestwood Midstream Finance Corp.) incorporated to become or otherwise serving as a co-issuer or co-borrower of Permitted Junior Indebtedness permitted by this Agreement, which Subsidiary meets the following conditions at all times: (a) the provisions of Section 5.10 have been complied with in respect of such Subsidiary, and such Subsidiary is a Restricted Subsidiary and a Subsidiary Loan Party, (b) such Subsidiary shall be a corporation and (c) such Subsidiary has not (i) incurred, directly or indirectly any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness that it was formed to co-issue or co-borrow and for which it serves as co-issuer or co-borrower, (ii) engaged in any business, activity or transaction, or owned any property, assets or Equity Interests other than (A) performing its obligations and activities incidental to the co-issuance or co-borrowing of the Indebtedness that it was formed to co-issue or co-borrower and (B) other activities incidental to the maintenance of its existence, including legal, Tax and accounting administration, (iii) consolidated with or merged with or into any Person, or (iv) failed to hold itself out to the public as a legal entity separate and distinct from all other Persons.

"**Financial Officer**" of any Person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such Person.

"**Financial Performance Covenants**" shall mean the covenants of the Borrower set forth in Sections 6.10, 6.11 and 6.12.

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

"**Foreign Lender**" shall mean any Lender that is organized under the laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**Foreign Subsidiary**" shall mean any Subsidiary that is either (i) incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia (other than an entity that is disregarded for U.S. federal tax purposes and is a direct Subsidiary of an entity organized in the United States of America, any State thereof or the District of Columbia) or (ii) any Subsidiary of a Foreign Subsidiary.

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

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

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

"**Guarantee**" of or by any Person (the "**guarantor**") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness, or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness is assumed by the guarantor; *provided*, *however*, that the term "**Guarantee**" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement.

"**Hazardous Materials**" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including explosive or radioactive substances or petroleum or petroleum distillates or breakdown constituents, asbestos or asbestos containing materials, polychlorinated biphenyls or radon gas, of any nature, in each case subject to regulation pursuant to, or which can give rise to liability under, any Environmental Law.

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

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

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

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

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

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

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

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

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

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

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

"**Indebtedness**" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (other than surety, appeal or performance bonds to the extent that such surety, appeal or performance bonds do not constitute or result in the incurrence of reimbursement obligations payable by such Person), (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than trade liabilities and intercompany liabilities incurred in the ordinary course of business), (e) all Guarantees by such Person of Indebtedness of others, (f) all Capital Lease Obligations of such Person, (g) all obligations of such Person with respect to interest rate protection agreements (including, without limitation, interest rate Swap Agreements) or foreign currency exchange agreements (valued at the termination value thereof computed in accordance with a method approved by the International Swap Dealers Association and agreed to by

such Person in the applicable Swap Agreement, if any), (h) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit (other than any letters of credit, bank guarantees or similar instrument in respect of which a back-to-back letter of credit has been issued under or permitted by this Agreement) and (ii) in respect of banker's acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof.

"**Indemnified Taxes**" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indemnitee**" shall have the meaning assigned to such term in Section 9.05(b).

"**Information**" shall have the meaning assigned to such term in Section 3.13(a).

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

"**Interest Coverage Ratio**" shall mean the ratio, for the period of four fiscal quarters ended on, or if such date of determination is not the end of a fiscal quarter, most recently prior to the date on which such determination is to be made of (a) EBITDA to (b) Cash Interest Expense; *provided* that to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions for which a waiver or a consent of the Required Lenders pursuant to Section 6.04 or 6.05 has been obtained) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Interest Coverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

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

"**Interest Expense**" shall mean, with respect to any Person for any period, the sum of (a) gross interest expense of such Person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, other than fees and breakage costs incurred in connection with the repayment of the Existing CEQP Credit Agreement and amounts under the Existing Credit Agreement, (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense, and (iv) redeemable preferred stock dividend expenses, and (b) capitalized interest of such Person. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and its Restricted Subsidiaries with respect to Swap Agreements.

"**Interest Payment Date**" shall mean (a) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and, in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, (b) with respect to any ABR Loan, the last Business Day of each calendar quarter and (c) with respect to any Swingline Loan, the day that such Swingline Loan is required to be repaid pursuant to Section 2.09(a).

"**Interest Period**" shall mean, as to any Borrowing consisting of a Eurodollar Loan, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter (or 12 months or shorter, if at the time of the relevant Borrowing, all Lenders make interest periods of such length available), as the Borrower may elect, or the date any Eurodollar Borrowing is converted to an ABR Borrowing in accordance with Section 2.07 or repaid or prepaid in accordance with Section 2.09, 2.10 or 2.11; *provided* that, (a) if any Interest Period for a Eurodollar Loan would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period, and (c) no Interest Period shall extend beyond the latest of the Revolving Facility Maturity Date or any Incremental Maturity Date, as applicable. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

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

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

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

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

"**Lender**" shall mean each financial institution listed on Schedule 2.01 (and any foreign branch of such Lender), as well as any Person (other than a natural person) that becomes a "Lender" hereunder pursuant to Section 9.04 (and any foreign branch of such Person), any Person (other than a natural person) holding outstanding Revolving Facility Loans, any Person (other than a natural person) holding outstanding Swingline Loans or any Person (other than a natural person) holding outstanding Incremental Term Loans. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"**Lien**" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities (other than Excluded Assets or securities representing an interest in an Excluded Subsidiary or an interest in a joint venture that is not a Subsidiary of the Borrower), any purchase option, call or similar right of a third party with respect to such securities.

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

"**Loan Document Obligations**" shall mean all amounts owing to any of the Agents, any Issuing Bank or any Lender pursuant to the terms of this Agreement or any other Loan Document, or pursuant to the terms of any Guarantee thereof, including, without limitation, with respect to any Loan or Revolving Letter of Credit, together with the due and punctual performance of all other obligations of the Borrower and the other Loan Parties under or pursuant to the terms of this Agreement and the other Loan Documents, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"**Loan Documents**" shall mean this Agreement, the Revolving Letters of Credit, the Security Documents and any promissory note issued under Section 2.09(e).

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

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

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

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

"**Material Adverse Effect**" shall mean (i) a materially adverse effect on the business, operations, properties, assets or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, or (ii) a material impairment of the validity or enforceability of, or a material impairment of the material rights, remedies or benefits available to the Lenders, any Issuing Bank, the Administrative Agent or the Collateral Agent under, any Loan Document.

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

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

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

(i) prior to the Commercial Operation Date of a Material Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (equal to the then-current completion percentage of such Material Project) of an amount to be approved by the Administrative Agent as the projected EBITDA of the Borrower or its Restricted Subsidiary attributable to such Material Project for the first 12-month period following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based on contracts relating to such Material Project, the creditworthiness of the other parties to such contracts, and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, and other factors reasonably deemed appropriate by the Administrative Agent); it being understood and agreed that the Administrative Agent's approval of the projected EBITDA amount shall not be withheld if the projected EBITDA so attributable is reasonably consistent with the information delivered to the Administrative Agent prior to the Closing Date or Amendment Effective Date, as applicable), which may, at the Borrower's option, be added to actual EBITDA for the fiscal quarter in which construction of such Material Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Material Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual EBITDA of the Borrower or its Restricted Subsidiary attributable to such Material Project following such Commercial Operation Date); *provided* that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days but not more than 270 days, 50%, and (iv) longer than 270 days, 100%; and

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

Notwithstanding the foregoing, (A) no Material Project EBITDA Adjustment shall be allowed with respect to any Material Project unless: (y) not later than 30 days (or such shorter period as is acceptable to the Administrative Agent in its reasonable discretion) prior to the delivery of any compliance certificate required by the terms and provisions of Section 5.04(c) to the extent Material Project EBITDA Adjustments will be made to EBITDA, the Borrower shall have delivered to the Administrative Agent written pro forma projections of EBITDA of the Borrower (or its Restricted

Subsidiary) attributable to such Material Project, and (z) prior to the date such compliance certificate is required to be delivered, the Administrative Agent shall have approved such projections and shall have received such other information (including updated status reports summarizing each Material Project currently under construction and covering original anticipated and current projected cost, capital expenditures (completed and remaining), the anticipated Commercial Operation Date, total Material Project EBITDA Adjustments and the portion thereof to be added to EBITDA and other information regarding projected revenues, customers and contracts supporting such pro forma projections and the anticipated Commercial Operation Date) and documentation as the Administrative Agent may reasonably request (such approval not to be withheld if such information is reasonably consistent with the information delivered to the Administrative Agent prior to the Closing Date or Amendment Effective Date, as applicable), all in form and substance reasonably satisfactory to the Administrative Agent, and (B) the aggregate amount of all Material Project EBITDA Adjustments during any period shall be limited to 20% of the total actual EBITDA of the Borrower and its consolidated Restricted Subsidiaries for such period (which total actual EBITDA shall be determined without including any Material Project EBITDA Adjustments).

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

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

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

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

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

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

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

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

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

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

"**Mortgages**" shall mean the mortgages, deeds of trust, assignments of leases and rents and other security documents delivered with respect to Closing Date Real Property prior to the date hereof or pursuant to clauses (h) and (i) of the definition of Collateral and Guarantee Requirement, or with respect to Additional Real Property, pursuant to Section 5.10 and clause (j) of the definition of Collateral and Guarantee Requirement, as amended, supplemented or otherwise modified from time to time, with respect to Mortgaged Properties, each in form and substance reasonably satisfactory to the Collateral Agent, including all such changes as may be required to account for local law matters.

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

"**Net Income**" shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" shall mean:

(a) 100% of the cash proceeds actually received by the Borrower or any Restricted Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets, but excluding proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost revenue) to any Person of any asset or assets of the Borrower or any such Restricted Subsidiary (other than those pursuant to Section 6.05(a), (b), (c), (e), (h), (i), or (j)) net of (i) attorneys' fees, accountants' fees, investment banking fees, sales commissions, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset (other than pursuant hereto or pursuant to Permitted Junior Debt) and any cash reserve for adjustment in respect of the sale price of such asset established in accordance with GAAP, including without limitation, pension and post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, and (ii) Taxes paid or payable as a result thereof; *provided* that, if no Event of Default exists and the Borrower has delivered a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrower's intention to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business or otherwise invest in the business of the Borrower and its Restricted Subsidiaries, or make investments pursuant to Section 6.04(j), in each case within 12 months of such receipt, such

portion of such proceeds shall not constitute Net Proceeds, except to the extent (1) not so used within such 12-month period and (2) not committed to be used within such 12-month period and not thereafter used within 180 days of such receipt; *provided*, *further*, that (x) no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such proceeds shall exceed $10.0 million and (y) no proceeds shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such proceeds in such fiscal year shall exceed $20.0 million, and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any other Loan Party of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any of its Affiliates shall be disregarded, except for financial advisory fees customary in type and amount paid to Affiliates of the Sponsors.

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

"**New Project EBITDA Adjustments**" shall mean, with respect to the MARC 1 and North-South projects (including expansions) of the Borrower (or its consolidated Restricted Subsidiaries) when they achieve commercial operation (the date on which such commercial operation is achieved, the "New Project Commercial Operations Date") after the Original Closing Date, an amount submitted by the Borrower and approved by the Administrative Agent as the projected EBITDA attributable to the additional pipeline capacity (initially giving pro forma effect as if such New Project Commercial Operations Date occurred on the first day of the fiscal quarter in which it occurred, and thereafter such pro forma quarterly adjustments rolling off and being replaced by actual performance on a quarterly basis). New Project EBITDA Adjustments shall be based only on (i) projected revenues from firm fixed-fee contracts (subject to adjustments for customer creditworthiness) and tariffs relating to such project, less expenses, (ii) the New Project Commercial Operations Date with respect to each such project, and (iii) other factors reasonably deemed appropriate by the Administrative Agent.

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

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

"**Obligations**" shall mean all amounts owing to any of the Agents, any Issuing Bank, any Lender or any other Secured Party pursuant to the terms of this Agreement or any other Loan Document, or to any Cash Management Bank or Specified Swap Counterparty pursuant to the terms of any Secured Cash Management Agreement or Secured Swap Agreement, respectively, or pursuant to the terms of any Guarantee thereof, including, without limitation, with respect to any Loan, Revolving Letter of Credit, Secured Cash Management Agreement or Secured Swap Agreement, together with the due and punctual performance of all other obligations of the Borrower and the other Loan Parties under or pursuant to the terms of this Agreement, the other Loan Documents, any Secured Cash Management Agreement and any Secured Swap Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

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

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

"**Other Taxes**" shall mean any and all present or future stamp or documentary taxes or any other excise or property, intangible or mortgage recording taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents.

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

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

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

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

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

"**Permitted Business Acquisition**" shall mean any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares) in, a Person or division or line of business of a Person, other than such acquisition of, or of the assets or Equity Interests of, any Loan Party, if (a) such acquisition was not preceded by, or effected pursuant to, a hostile offer, (b) such acquired Person, division or line of business of a Person is, or is engaged in, any business or business activity conducted by the Borrower and its Subsidiaries on the Closing Date, Midstream Activities and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof or ancillary thereto, and (c) immediately after giving effect thereto: (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; and (iii) (A) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such acquisition or formation, with the Financial Performance Covenants recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries, and, if the total consideration in respect of such acquisition exceeds $50.0 million, the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower to such effect, together with all relevant financial information for such Subsidiary or assets, and (B) any acquired or newly formed Subsidiary of the Borrower shall not be liable for any Indebtedness (except for Indebtedness permitted by Section 6.01).

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

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

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

"**Permitted Investments**" shall mean:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof, or any foreign country recognized by the United States of America, having capital, surplus and undivided profits in excess of $250.0 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A-2 by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $500.0 million; and

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 1/2 of 1% of the total assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year.

"**Permitted Junior Debt**" shall mean (a) unsecured subordinated Indebtedness issued or incurred by one or both of the Borrower and Finance Co and (b) unsecured senior Indebtedness issued by one or both of the Borrower and Finance Co, (i) the terms of which, in the case of each of clauses (a) and (b), (1) do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation (other than customary offers to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default) prior to the date that is 91 days after the latest of (x) the Revolving Facility Maturity Date and (y) any Incremental Maturity Date, (2) do not contain covenants that, taken as a whole, are more restrictive than those set forth in this Agreement and the other Loan Documents, (3) provide for covenants and events of default customary for Indebtedness of a similar nature as such Permitted Junior Debt and (4) in the case of unsecured subordinated Indebtedness, provide for subordination of payments in respect of such Indebtedness to the Obligations and guarantees thereof under the Loan Documents customary for high yield securities and (ii) in the case of each of clauses (a) and (b), in respect of which no Subsidiary of a Borrower that is not an obligor under the Loan Documents is an obligor; *provided* that immediately prior to and after giving effect on a Pro Forma Basis to any incurrence of Permitted Junior Debt, no Default or Event of Default shall have occurred and be continuing or would result therefrom and the Borrower would be in compliance on a Pro Forma Basis with the Financial Performance Covenants as of the most recently completed fiscal quarter for which financial statements are available.

"**Permitted Refinancing Indebtedness**" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); *provided* that (a) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such Permitted Refinancing Indebtedness, with the covenant contained in Sections 6.10 and 6.12 recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries, (b) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest, applicable fees, breakage costs and premium thereon), (c) the average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to that of the Indebtedness being Refinanced, (d) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (e) no Permitted Refinancing Indebtedness shall have different obligors, or greater guarantees or security, than the Indebtedness being Refinanced (unless such different obligors are obligors under the Loan Documents or such greater security is also provided to secure the Obligations, respectively; *provided* that such greater security shall be limited to (i) after-acquired property that is affixed or incorporated into the property covered by the lien securing such Indebtedness, (ii) solely in the case of a Refinancing of Indebtedness incurred or assumed pursuant to Section 6.01(h) or Section 6.01(q), property of such additional new obligor that has also been added as an obligor under the Loan Documents or (iii) proceeds and products thereof), and (f) if the Indebtedness being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral (including in respect of working capital facilities of Foreign Subsidiaries otherwise permitted under this Agreement only, any collateral pursuant to after-acquired property clauses to the extent any such collateral secured the Indebtedness being Refinanced) on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced.

"**Person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, individual or family trusts, or government or any agency or political subdivision thereof.

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

"**Plan**" shall mean with respect to any Person resident in the United States, any employee pension benefit plan subject to the provisions of Title IV of ERISA or Section 412 or 430 of the Code or Section 302 of ERISA and in respect of which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate is (or if such plan were terminated would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

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

"**Pledged Collateral**", with respect to particular Collateral, shall have the meaning assigned to such term in the Collateral Agreement applicable to such Collateral.

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

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

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

(a) in making any determination of EBITDA on a Pro Forma Basis, *pro forma* effect shall be given to any Asset Disposition and to any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), in each case that occurred during the Reference Period (or, unless the context otherwise requires, occurring during the Reference Period or thereafter and through and including the date upon which the respective Asset Acquisition or Asset Disposition is consummated);

(b) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness incurred or assumed and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) incurred or permanently repaid during the Reference Period shall be deemed to have been incurred or repaid at the beginning of such period, (y) Interest Expense of such Person attributable to interest on any Indebtedness, for which *pro forma* effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a *pro forma* basis as if the rates that would

have been in effect during the period for which *pro forma* effect is being given had been actually in effect during such periods and (z) with respect to distributions made pursuant to Section 6.06(e), *pro forma* effect shall be given to the decrease in cash and Permitted Investments resulting from such distributions; and

(c) in making any determination on a Pro Forma Basis (i) with respect to designation of a Restricted Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of a Restricted Subsidiary as an Unrestricted Subsidiary that occurred after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation as though such designations occurred at the beginning of such period and (ii) with respect to designation of an Unrestricted Subsidiary as a Restricted Subsidiary, effect shall be given to such designation and all other designations of an Unrestricted Subsidiary as a Restricted Subsidiary that occurred after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation as though such designations occurred at the beginning of such period.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower and, for any fiscal period ending on or prior to the first anniversary of an Asset Acquisition or Asset Disposition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), may include (a) adjustments to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from such Asset Acquisition, Asset Disposition or other similar transaction, (b) projected revenues from firm fixed-fee contracts (subject to adjustments for customer creditworthiness) and tariffs reasonably expected to result from such transaction, less expenses, as approved by the Administrative Agent, and (c) other factors reasonably deemed appropriate by the Administrative Agent, in each case, to the extent that the Borrower delivers to the Administrative Agent (i) a certificate of Crestwood GP or a Financial Officer of the Borrower setting forth such operating expense reductions, other operating improvements or synergies or projected revenues and tariffs and (ii) information and calculations supporting in reasonable detail such estimated operating expense reductions, other operating improvements or synergies, or revenues and tariffs.

"**Projections**" shall mean the projections of the Borrower and its Subsidiaries included in the Information Memorandum and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of its Subsidiaries prior to the Closing Date.

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

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

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

"**Real Property**" shall mean, collectively, all right, title and interest of the Borrower or any other Loan Party in and to any and all parcels of real property owned or leased by the Borrower or any other Loan Party together with all Improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease or operation thereof. Where the Loan Documents refer to Real

Property as being owned by a Loan Party, this shall be deemed to include all right, title and interest in Real Property owned or held by such Loan Party (other than leasehold interests), whether by contract or otherwise, including rights and interests in easements and rights of way.

"**Reference Period**" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "**Refinanced**" shall have a meaning correlative thereto.

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

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

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

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"**Release**" shall mean any placing, spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or depositing in, into or onto the Environment.

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

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

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

"**Reportable Event**" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period has been waived, with respect to a Plan.

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

"**Responsible Officer**" of any Person shall mean any executive officer, Financial Officer, director, general partner, managing member or sole member of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"**Restricted Subsidiary**" shall mean any Subsidiary that is not an Unrestricted Subsidiary.

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

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

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

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

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

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

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

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

"**Revolving L/C Commitment**" shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Revolving Letters of Credit pursuant to Section 2.05, as such commitment may be (a) ratably reduced from time to time upon any reduction in the Revolving Facility Commitments pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Issuing Bank under Section 9.04. The aggregate amount of the Revolving L/C Commitments of the Issuing Bank on the Closing Date is $350.0 million. On the Closing Date, the Revolving L/C Commitment of each Issuing Bank is as follows: (i) Wells Fargo, $62.5 million, (ii) JPMorgan Chase Bank, N.A., $62.5 million, (iii) Citibank, N.A., $62.5 million and (iv) Bank of America, N.A., $62.5 million.

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

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

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

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

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

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

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

"**S&P**" shall mean Standard & Poor's Ratings Services, Inc., a division of The McGraw-Hill Companies, Inc.

"**Sale and Lease-Back Transaction**" shall have the meaning assigned to such term in Section 6.03.

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

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

"**Sanctions**" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

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

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

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

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

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

"**Security Documents**" shall mean the Mortgages, the Collateral Agreement and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing, the Collateral and Guarantee Requirement or Section 5.10.

"**Senior Secured Leverage Ratio**" shall mean, on any date, the ratio of (a) Consolidated Net Debt that constitutes senior indebtedness secured by a Lien on assets or property of the Borrower or its Restricted Subsidiaries as of such date to (b) EBITDA for the period of four consecutive fiscal quarters of the Borrower most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; *provided* that to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Senior Secured Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

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

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

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

"**Statutory Reserves**" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent, any Lender or any Issuing Bank (including any branch, Affiliate or other fronting office making or holding a Loan or issuing a Revolving Letter of Credit) is subject for eurocurrency

funding (currently referred to as "Eurocurrency Liabilities" in Regulation D). Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Administrative Agent, any Lender or any Issuing Bank under such Regulation D or any comparable regulation. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Subordinated Intercompany Debt**" shall have the meaning assigned to such term in Section 6.01(e).

"**Subsidiary**" shall mean, with respect to any Person (herein referred to as the "**parent**"), any corporation, partnership, association, joint venture, limited liability company or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

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

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

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

"**Swap Agreement**" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries or any Parent Company of the Borrower shall be a Swap Agreement.

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

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

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

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

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

"**Swingline Lender**" shall mean Wells Fargo, in its capacity as a lender of Swingline Loans, and/or any other Revolving Facility Lender designated as such by the Borrower after the Closing Date that is reasonably satisfactory to the Borrower and the Administrative Agent and executes a counterpart to this Agreement as a Swingline Lender.

"**Swingline Loans**" shall mean the swingline loans made to the Borrower pursuant to Section 2.04.

"**Taxes**" shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, charges (including *ad valorem* charges) or withholdings imposed by any Governmental Authority and any and all additions to tax, interest and penalties related thereto.

"**Test Period**" shall mean, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date.

"**Total Leverage Ratio**" shall mean, on any date, the ratio of (a) Consolidated Net Debt as of such date to (b) EBITDA for the period of four consecutive fiscal quarters of the Borrower most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; *provided* that to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Total Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

"**Transactions**" shall mean, collectively, the transactions to occur on, prior to or immediately after the Closing Date pursuant to the Loan Documents, including (a) the consummation of the Merger; (b) the execution and delivery of the Loan Documents and the initial borrowings hereunder; (c) the Closing Date Refinancing and Closing Date Distribution; and (d) the payment of all fees and expenses owing in connection with the foregoing.

"**Trigger Date**" shall mean the first date of delivery of financial statements after the Closing Date pursuant to Section 5.04(a) or (b).

"**Type,**" when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "**Rate**" shall include the Adjusted Eurodollar Rate and the Alternate Base Rate.

"**UCC**" shall mean (a) the Uniform Commercial Code as in effect in the applicable jurisdiction and (b) certificate of title or other similar statutes relating to "rolling stock" or barges as in effect in the applicable jurisdiction.

"**Unrestricted Subsidiary**" shall mean any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.13 hereunder and any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, the following are Unrestricted Subsidiaries: Crestwood Delaware Basin LLC, Crestwood Niobrara LLC, Powder River Basin Industrial Complex, LLC, Tres Palacios Holdings LLC, Tres Palacios Gas Storage LLC and Tres Palacios Midstream, LLC. As of the Amendment Effective Date, Empire JV HoldCo is hereby automatically deemed an Unrestricted Subsidiary without regard to Section 5.13.

"**U.S. Bankruptcy Code**" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**U.S. Dollars**" or "**$**" shall mean the lawful currency of the United States of America.

"**U.S.A. PATRIOT Act**" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (signed into law on October 26, 2001), as amended, and any successor statute.

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

"**Wholly Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned, directly or indirectly, by such Person or any other Wholly Owned Subsidiary of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 *Terms Generally*. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with United States generally accepted accounting principles applied on a consistent basis ("**GAAP**") and all terms of an accounting or financial nature shall be construed and interpreted in accordance with GAAP, as in effect from time to time; *provided* that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; *provided further* that, notwithstanding the foregoing, upon and following the acquisition of any business or new Subsidiary by the Borrower in accordance with

this Agreement, in each case that would not constitute a "significant subsidiary" for purposes of Regulation S-X, financial items and information with respect to such newly-acquired business or Subsidiary that are required to be included in determining any financial calculations and other financial ratios contained herein for any period prior to such acquisition shall not be required to be in accordance with GAAP so long as the Borrower is able to reasonably estimate *pro forma* adjustments in respect of such acquisition for such prior periods, and in each case such estimates are made in good faith and are factually supportable.

Section 1.03 *Effectuation of Transfers.* Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

ARTICLE II
THE CREDITS

Section 2.01 *Commitments.* Subject to the terms and conditions set forth herein, each Revolving Facility Lender agrees severally to make Revolving Facility Loans, in each case from time to time during the Availability Period, comprised of Eurodollar Loans and ABR Loans to the Borrower in U.S. Dollars in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure exceeding such Lender's Revolving Facility Commitment and (ii) the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Facility Loans. The Revolving Facility shall be available as ABR Loans or Eurodollar Loans.

Section 2.02 *Loans and Borrowings.* (a) Each Loan to the Borrower shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type and in U.S. Dollars made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility (or, in the case of Swingline Loans, ratably in accordance with their respective Swingline Commitments); *provided*, *however*, that Revolving Facility Loans shall be made by the Revolving Facility Lenders ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(a) Each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith.

(b) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that a Eurodollar Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments or that is required to finance the reimbursement of a Revolving L/C Disbursement as contemplated by Section 2.05(e). At the time that each ABR Borrowing by the Borrower is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments or that is required to finance the reimbursement of a Revolving L/C Disbursement as contemplated by Section 2.05(e). Each Swingline Borrowing by the Borrower shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and under more than one Facility may be

outstanding at the same time; *provided* that there shall not at any time be more than a total of (i) ten (10) Interest Periods in respect of Borrowings outstanding under the Revolving Facility and (ii) five (5) Interest Periods in respect of Borrowings outstanding under all other Facilities.

(c) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after, in the case of Revolving Facility Loans, the Revolving Facility Maturity Date and, in the case of Incremental Term Loans, the applicable Incremental Maturity Date.

Section 2.03 *Requests for Borrowings*. To request a Revolving Facility Borrowing and/or a Borrowing of Incremental Term Loans, the Borrower shall notify the Administrative Agent of such request by telephone (i) in the case of a Borrowing consisting of Eurodollar Loans, not later than 11:00 a.m., Houston, Texas time, three (3) Business Days before the date of the proposed Borrowing or (ii) in the case of a Borrowing consisting of ABR Loans, not later than 10:00 a.m., Houston, Texas time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly (but in any event on the same day) by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) whether the requested Borrowing is to be Revolving Facility Borrowing or a Borrowing of Incremental Term Loans;

(b) the aggregate amount of the requested Borrowing;

(c) the date of such Borrowing, which shall be a Business Day;

(d) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(e) in the case of a Borrowing consisting of a Eurodollar Loan, the initial Interest Period to be applicable thereto; and

(f) the location and number of the Borrower’s account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

Section 2.04 *Swingline Loans.* (a) Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Availability Period in U.S. Dollars, in an aggregate principal amount at any time outstanding that will not result in (x) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment, (y) the outstanding Swingline Loans of such Swingline Lender exceeding such Swingline Lender’s Swingline Commitments or (z) the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments; *provided* that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. All Swingline Loans shall be ABR Loans under this Agreement.

(b) To request a Swingline Borrowing, the Borrower shall notify the Swingline Lenders of such request by telephone (confirmed by a Swingline Borrowing Request by telecopy) not later than 3:00 p.m., Houston, Texas time on the day of the proposed Swingline Borrowing. Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day), (ii) the amount of the requested Swingline Borrowing, (iii) the term of such Swingline Loan, and (iv) the location and number of the Borrower's account to which funds are to be disbursed. Each Swingline Lender shall make each Swingline Loan to be made by it hereunder in accordance with Section 2.02(a) on the proposed date thereof by wire transfer of immediately available funds by 4:00 p.m., Houston, Texas time, to the account of the Borrower (or, in the case of a Swingline Borrowing made to finance the reimbursement of a Revolving L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(c) A Swingline Lender may by written notice given to the Administrative Agent (and to the other Swingline Lenders) not later than 12:00 noon, Houston, Texas time on any Business Day, require the Revolving Facility Lenders to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent for the account of the applicable Swingline Lender, such Revolving Facility Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments by the Borrower in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or any other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be remitted promptly to the Administrative Agent; any such amounts received by the Administrative Agent shall be remitted promptly by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear; *provided* that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

Section 2.05 *Revolving Letters of Credit.* (a) *General*. From and after the Closing Date, all Existing Letters of Credit will be deemed issued and outstanding under this Agreement and will

be governed as if issued under this Agreement. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Revolving Letters of Credit denominated in U.S. Dollars for its own account or on behalf of any Parent Company or Restricted Subsidiary or Empire JV HoldCo, Empire JV Sub or their Subsidiaries in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the Availability Period and prior to the date that is five (5) Business Days prior to the Revolving Facility Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Revolving Letter of Credit, the terms and conditions of this Agreement shall control; *provided* that the Revolving Letters of Credit issued (i) on behalf of any Parent Company shall not exceed an aggregate amount of $50.0 million outstanding at any one time and (ii) on behalf of Empire JV HoldCo, Empire JV Sub and their Subsidiaries shall not exceed an aggregate amount of $10.0 million outstanding at any one time.

(b) *Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions*. To request the issuance of a Revolving Letter of Credit (or the amendment, renewal (other than an automatic renewal in accordance with paragraph (c) of this Section) or extension of an outstanding Revolving Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent reasonably in advance of the requested date of issuance, amendment, renewal or extension, a notice requesting the issuance of a Revolving Letter of Credit, or identifying the Revolving Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Revolving Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Revolving Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to issue, amend, renew or extend such Revolving Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Revolving Letter of Credit. A Revolving Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Revolving Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the Revolving Facility Credit Exposure shall not exceed the total Revolving Facility Commitments and (ii) the aggregate available amount of all Revolving Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank's Revolving L/C Commitment.

(c) *Expiration Date*. Each Revolving Letter of Credit shall expire at or prior to the close of business on the earlier of (A) unless the applicable Issuing Bank agrees to a later expiration date, the date one (1) year after the date of the issuance of such Revolving Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (B) the date that is five (5) Business Days prior to the Revolving Facility Maturity Date; *provided* that any Revolving Letter of Credit with a one-year tenor may provide for the automatic renewal thereof for additional one-year periods (which, in no event, shall extend beyond the date referred to in clause (B) of this paragraph (c)). Notwithstanding the foregoing, the Borrower may request the issuance of one or more Revolving Letters of Credit that expire at or prior to the close of business on the date that is five (5) Business Days prior to the Revolving Facility Maturity Date; provided that the Revolving L/C Exposure in respect of Revolving Letters of Credit issued pursuant to this sentence shall not exceed $10.0 million.

(d) *Participations*. By the issuance of a Revolving Letter of Credit (or an amendment to a Revolving Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby

grants to each Revolving Facility Lender, and each Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Revolving Letter of Credit equal to such Revolving Facility Lender's Revolving Facility Percentage of the aggregate amount available to be drawn under such Revolving Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent in U.S. Dollars such Revolving Facility Lender's Revolving Facility Percentage of each Revolving L/C Disbursement made by such Issuing Bank not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Revolving Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Revolving Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) *Reimbursement*. If the applicable Issuing Bank shall make any Revolving L/C Disbursement in respect of a Revolving Letter of Credit, the Borrower shall reimburse such Revolving L/C Disbursement by paying to the Administrative Agent an amount equal to such Revolving L/C Disbursement in U.S. Dollars, not later than 12:00 noon, Houston, Texas time, on the Business Day immediately following the date the Borrower receives notice under paragraph (g) of this Section of such Revolving L/C Disbursement; *provided* that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Loan, a Eurodollar Loan or a Swingline Borrowing in an equivalent amount, and, in each case to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Loan or Borrowing, as applicable; *provided* that in the case of any Eurodollar Loan, such request must be made three Business Days prior to such refinancing in accordance with Section 2.03. If the Borrower fails to reimburse any Revolving L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other Revolving Facility Lender of the applicable Revolving L/C Disbursement, the payment then due from the Borrower and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender shall pay to the Administrative Agent in U.S. Dollars its Revolving Facility Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank in U.S. Dollars the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any Revolving L/C Disbursement (other than the funding of an ABR Loan, a Eurodollar Loan, or a Swingline Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such Revolving L/C Disbursement.

(f) *Obligations Absolute*. The obligation of the Borrower to reimburse Revolving L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Revolving Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other

document presented under a Revolving Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Revolving Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Revolving Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder; *provided* that, in each case, payment by the Issuing Bank shall not have constituted gross negligence or willful misconduct. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Revolving Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Revolving Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; *provided* that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are determined by a court having jurisdiction to have been caused by (A) such Issuing Bank's failure to exercise reasonable care when determining whether drafts and other documents presented under a Revolving Letter of Credit comply with the terms thereof or (B) such Issuing Bank's refusal to issue a Revolving Letter of Credit in accordance with the terms of this Agreement. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank, such Issuing Bank shall be deemed to have exercised reasonable care in each such determination and each refusal to issue a Revolving Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Revolving Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Revolving Letter of Credit.

(g) *Disbursement Procedures*. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Revolving Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make a Revolving L/C Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such Revolving L/C Disbursement.

(h) *Interim Interest*. If an Issuing Bank shall make any Revolving L/C Disbursement, then, unless the Borrower shall reimburse such Revolving L/C Disbursement in full on the date such Revolving L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such Revolving L/C Disbursement is made to but excluding the date that the Borrower reimburses such Revolving L/C Disbursement, at the rate per annum equal to the rate per annum then applicable to ABR Loans; *provided* that, if such Revolving L/C Disbursement is not reimbursed by the Borrower when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) *Replacement of an Issuing Bank*. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Revolving Letters of Credit to be issued thereafter and (ii) references herein to the term "*Issuing Bank*" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Revolving Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Revolving Letters of Credit.

(j) *Cash Collateralization*. If any Event of Default shall occur and be continuing, (i) in the case of an Event of Default described in Section 7.01(h) or 7.01(i), as provided in the following proviso or (ii) in the case of any other Event of Default, on the third Business Day following the date on which the Borrower receives notice from the Administrative Agent (or, if the maturity of the Loans has been accelerated, Revolving Facility Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent (or an account in the name of the Administrative Agent with another institution designated by the Administrative Agent), in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash in U.S. Dollars equal to the Revolving L/C Exposure in respect of the Borrower as of such date plus any accrued and unpaid interest thereon; *provided* that, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Section 7.01, the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable in U.S. Dollars, without demand or other notice of any kind. The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Each such deposit pursuant to this paragraph or pursuant to Section 2.11(b) shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall control, including the exclusive right of withdrawal, such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (A) for so long as an Event of Default shall be continuing, the Administrative Agent and (B) at any other time, the Borrower, in each case, in term deposits constituting Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for Revolving L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the Revolving L/C Reimbursement Obligations of the Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans to the Borrower has been accelerated (but subject to the consent of Revolving Facility Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such

amount together with interest thereon (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(b) and no Event of Default shall have occurred and be continuing.

(k) *Additional Issuing Banks*. From time to time, the Borrower may by notice to the Administrative Agent designate up to four Lenders that agree (in their sole discretion) to act in such capacity and are reasonably satisfactory to the Administrative Agent as Issuing Banks. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(l) *Reporting*. Each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof, (ii) provide the Administrative Agent with a copy of the Revolving Letter of Credit, or the amendment, renewal or extension of the Revolving Letter of Credit, as applicable, on the Business Day on which such Issuing Bank issues, amends, renews or extends any Revolving Letter of Credit, (iii) on each Business Day on which such Issuing Bank makes any Revolving L/C Disbursement, advise the Administrative Agent of the date of such Revolving L/C Disbursement and the amount of such Revolving L/C Disbursement and (iv) on any other Business Day, furnish the Administrative Agent with such other information as the Administrative Agent shall reasonably request. If requested by any Lender, the Administrative Agent shall provide copies to such Lender of the documents referred to in clause (ii) of the preceding sentence.

Section 2.06 *Funding of Borrowings.* (a) Each Lender shall make each Loan to be made by it to the Borrower hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Houston, Texas time (or, in the case of Incremental Term Loans, such other time as shall be agreed to by the Incremental Term Lenders), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; *provided* that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to such account of the Borrower as is designated by the Borrower in the Borrowing Request; *provided* that ABR Loans and Swingline Borrowings made to finance the reimbursement of a Revolving L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Loan included in such Borrowing.

Section 2.07 *Interest Elections.* (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly (but in any event on the same day) by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election.

If any such Interest Election Request made by the Borrower requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to one of its Eurodollar Borrowings prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Borrower shall be deemed to have converted such Borrowing to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders (unless such Event of Default is an Event of Default under Section 7.01(h) or (i), in which case no such request shall

be required), so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.08 *Termination and Reduction of Commitments.* (a) Unless previously terminated, the Revolving Facility Commitments shall terminate on the Revolving Facility Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments; *provided* that (i) each reduction of the Revolving Facility Commitments shall be in an amount that is an integral multiple of $500,000 and not less than $3.0 million (or, if less, the remaining amount of the Revolving Facility Commitments), and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments if, after giving effect to any concurrent prepayment of the Revolving Facility Loans by the Borrower in accordance with Section 2.11, the Revolving Facility Credit Exposure would exceed the total Revolving Facility Commitments**.**

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Revolving Facility Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Facility Commitments shall be permanent. Each reduction of the Revolving Facility Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Facility Commitments.

Section 2.09 *Repayment of Loans; Evidence of Debt.* (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan on the Revolving Facility Maturity Date and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Facility Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least seven Business Days after such Swingline Loan is made; *provided* that on each date that a Revolving Facility Borrowing (other than a Borrowing that is required to finance the reimbursement of a Revolving L/C Disbursement as contemplated by Section 2.05(e)) is made, the Borrower shall repay all Swingline Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility and the Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable to each Lender hereunder, and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans made in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including, to the extent requested by any assignee, after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.10 *Repayment of Loans.* (a) To the extent not previously paid, all Revolving Facility Loans shall be due and payable on the Revolving Facility Maturity Date, and all Incremental Term Loans shall be due and payable as and when set forth in the joinder agreement with respect thereto and, to the extent not previously paid, all Incremental Term Loans shall be due and payable on the Incremental Maturity Date applicable to such Incremental Term Loans.

(b) (x) Unless otherwise set forth in the joinder agreement governing any Incremental Term Loans, all Net Proceeds pursuant to Section 2.11(c) shall be applied, to the extent Incremental Term Loans are outstanding, ratably among the Incremental Term Lenders, in each case to prepay Incremental Term Loans in direct order of maturity to all amortization payments in respect of the Incremental Term Loans and (y) any optional prepayments of the Revolving Facility Loans or the Incremental Term Loans pursuant to Section 2.11(a) shall be applied ratably among the relevant Lenders under the Revolving Facility Loans or the Incremental Term Loans, as applicable, as directed by the Borrower (including with respect to order of any application to any amortization payments).

(c) Prior to any repayment of any Borrowing, the Borrower shall select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 11:00 a.m., Houston, Texas time, (i) in the case of an ABR Borrowing, on the date of such repayment and (ii) in the case of a Eurodollar Borrowing, three Business Days before the scheduled date of such repayment. Each repayment of a Borrowing (x) in the case of the Revolving Facility, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. Notwithstanding anything to the contrary in the immediately preceding sentence, prior to any repayment of a Swingline Borrowing hereunder, the Borrower shall select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 4:00 p.m., Houston, Texas time, on the scheduled date of such repayment.

Section 2.11 *Prepayment of Loans.* (a) The Borrower shall have the right at any time and from time to time to prepay Revolving Facility Loans in whole or in part, without premium or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than $1.0 million or, if less, the amount outstanding, subject to prior notice in the form of Exhibit B hereto provided in accordance with Section 2.10(c). The Borrower shall have the right to prepay Incremental Term Loans as set forth in the applicable joinder agreement in respect of such Incremental Term Loans.

(b) If on any date, the Administrative Agent notifies the Borrower that the Revolving Facility Credit Exposure exceeds the aggregate Revolving Facility Commitments of the Lenders on such date, the Borrower shall, as soon as practicable and in any event within two Business Days following such date, prepay the outstanding principal amount of any Revolving Facility Loans (and, to the extent after giving effect to such prepayment, the Revolving Facility Credit Exposure still exceeds the aggregate Revolving Facility Commitments of the Lenders, deposit cash collateral in an account with the Administrative Agent (or an account in the name of the Administrative Agent with another institution designated by the Administrative Agent) pursuant to Section 2.05(j)) such that the aggregate amount so prepaid by the Borrower and cash collateral so deposited in an account with the Administrative Agent (or an account in the name of the Administrative Agent with another institution designated by the Administrative Agent pursuant to Section 2.05(j)) shall be sufficient to reduce such sum to an amount not to exceed the aggregate Revolving Facility Commitments of the Lenders on such date together with any interest accrued to the date of such prepayment on the aggregate principal amount of Revolving Facility Loans prepaid. The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.11(b) to the Borrower and the Lenders.

(c) Unless otherwise set forth in the joinder agreement governing any Incremental Term Loans, the Borrower shall apply all Net Proceeds received by it or its Restricted Subsidiaries upon (and in any event within three Business Days of) receipt thereof to prepay any Incremental Term Loans in accordance with paragraphs (b) and (c) of Section 2.10.

(d) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Loans required to be made by the Borrower pursuant to paragraph (c) of this Section 2.11 at least five (5) Business Days (or such shorter period of time as the Administrative Agent may reasonably agree) prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender of the contents of the Borrower's prepayment notice and of such Lender's pro rata share of the prepayment.

(e) In the event of any termination of all the Revolving Facility Commitments, the Borrower shall, on the date of such termination, repay or prepay all its outstanding Revolving Facility Loans and all its outstanding Swingline Loans and terminate all its outstanding Revolving Letters of Credit and/or cash collateralize such Revolving Letters of Credit in accordance with Section 2.05(j). If as a result of any partial reduction of the Revolving Facility Commitments, the aggregate Revolving Facility Credit Exposure would exceed the aggregate Revolving Facility Commitments of all Revolving Facility Lenders after giving effect thereto, then the Borrower shall, on the date of such reduction, repay or prepay Revolving Facility Loans or Swingline Loans (or a combination thereof) and/or cash collateralize Revolving Letters of Credit in an amount sufficient to eliminate such excess.

(f) If at any time the aggregate amount of cash and cash equivalents on hand at the Borrower and its Restricted Subsidiaries exceeds $75,000,000 for a period of more than five consecutive Business Days, then the Borrower shall, within one Business Day, prepay its outstanding Revolving Facility Loans and its outstanding Swingline Loans and reimburse any unpaid Revolving L/C Reimbursement Obligations in an aggregate amount equal to the lesser of (i) an amount sufficient to reduce the aggregate amount of cash and cash equivalents on hand at the Borrower and its Restricted Subsidiaries after such prepayment to an amount not exceeding $75,000,000 and (ii) an amount sufficient to prepay all of its outstanding Revolving Facility Loans and its outstanding Swingline Loans and

reimburse any unpaid Revolving L/C Reimbursement Obligations; *provided* that (i) the net cash proceeds received by the Borrower and its Restricted Subsidiaries from the Empire JV Transactions (other than the Empire Second Closing) shall not count as cash and cash equivalents for purposes of the calculation set forth above unless such proceeds are not applied to prepay the Existing Notes or any other Permitted Junior Debt as permitted pursuant to Section 6.09, but such net cash proceeds shall count as cash and cash equivalents for purposes of the calculation set forth above to the extent not applied to prepay the Existing Notes or any other Permitted Junior Debt within the 365 days specified in Section 6.09 and (ii) the proceeds of any Borrowing made after the Amendment Effective Date that are held by the Borrower and its Restricted Subsidiaries pending the use of such proceeds to prepay the Existing Notes or any other Permitted Junior Debt as permitted pursuant to Section 6.09 shall only count as cash and cash equivalents for purposes of the calculation set forth above to the extent not applied to prepay the Existing Notes or any other Permitted Junior Debt within the 30 days of the date of such Borrowing.

(g) If the net cash proceeds received by the Borrower and its Restricted Subsidiaries from the Empire JV Transactions (other than the Empire Second Closing) are not applied on or prior to the date that is five Business Days after Amendment Effective Date to prepay the Existing Notes or any other Permitted Junior Debt as permitted pursuant to Section 6.09, then the Borrower shall within one Business Day thereafter prepay its outstanding Revolving Facility Loans and its outstanding Swingline Loans and reimburse any unpaid Revolving L/C Reimbursement Obligations in an aggregate amount equal to the lesser of (i) such net cash proceeds and (ii) an amount sufficient to prepay all of its outstanding Revolving Facility Loans and its outstanding Swingline Loans and reimburse any unpaid Revolving L/C Reimbursement Obligations.

Section 2.12 *Fees.* (a) The Borrower agrees to pay to each Lender, without duplication of any other amounts paid to such Lender (other than any Defaulting Lender), through the Administrative Agent, three Business Days after the last day of March, June, September and December in each year, and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee (a "**Commitment Fee**") on the daily amount of the Available Unused Commitment of such Lender during the preceding quarter up until the last day of such quarter (or other period commencing with the Closing Date (or the last date on which such fee was paid) and ending with the last day of such quarter or the Revolving Facility Maturity Date or the date on which the last of the Commitments of such Lender shall be terminated, as applicable) at the Applicable Rate.

All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For the purpose of calculating any Lender's Commitment Fee, the outstanding Swingline Loans during the period for which such Lender's Commitment Fee is calculated shall be deemed to be zero. The Commitment Fee due to each Lender shall begin to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower from time to time agrees to pay to each Revolving Facility Lender (other than any Defaulting Lender), through the Administrative Agent, three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee (a "**Revolving L/C Participation Fee**") on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed Revolving L/C Disbursements), during the preceding quarter (or shorter period commencing with the Closing Date (or the last date on which such fee was paid) and ending with the last day of such quarter or the Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments shall be terminated, as applicable) at the rate per annum equal to the Applicable Rate for Eurodollar Revolving Facility Borrowings effective for each day in such period.

(c) The Borrower from time to time agrees to pay to each Issuing Bank, for its own account, (x) on the last Business Day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall terminate as provided herein, a fronting fee in an amount equal to 0.125% per annum of the daily average stated amount of such Revolving Letter of Credit, in respect of each Revolving Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Revolving Letter of Credit to and including the termination of such Revolving Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Revolving Letter of Credit or any Revolving L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing charges (collectively, "**Issuing Bank Fees**"). All Revolving L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(d) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, such administrative fee as agreed between the Borrower and the Administrative Agent in writing (such fees, the "**Administrative Agent Fees**"); *provided* that to the extent the Facilities hereunder are terminated, repaid or refinanced prior to the Revolving Facility Maturity Date and any Incremental Maturity Date, the Administrative Agent shall give the Borrower an appropriate credit for Administrative Agent Fees paid for time periods beyond such termination, repayment or refinancing date.

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 *Interest.* (a) The Borrower shall pay interest on the unpaid principal amount of each ABR Loan (including each Swingline Loan) at the Alternate Base Rate plus the Applicable Rate.

(b) The Borrower shall pay interest on the unpaid principal amount of each Eurodollar Loan at the Adjusted Eurodollar Rate for the Interest Period in effect for such Eurodollar Loan plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the Borrower shall pay interest on such overdue amount, after as well as before judgment, at a rate per annum equal to (x) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (y) in the case of any other amount, 2.00% plus the rate applicable to ABR Loans with respect to the Revolving Facility in paragraph (a) of this Section; *provided* that this paragraph (c) shall not apply to any Default or Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable by the Borrower in arrears on each Interest Payment Date for such Loan, and in the case of (i) Revolving Facility Loans, upon termination of the Revolving Facility Commitments and (ii) Incremental Term Loans, on the applicable Incremental Maturity Date; *provided* that (x) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (y) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan), accrued interest on the principal amount repaid or prepaid shall be payable

on the date of such repayment or prepayment and (z) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable pursuant to this Section, and (i) if based on the Alternate Base Rate (if based on the Prime Rate), a year of 365 days or 366 days, as the case may be; or (ii) otherwise, on the basis of a year of 360 days.

Section 2.14 *Alternate Rate of Interest.* If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurodollar Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders or the Majority Lenders under the Revolving Facility or any Facility of Incremental Term Loans that the Eurodollar Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and such Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto, and (y) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing or shall be made as a Borrowing bearing interest at such rate as the Required Lenders or the Majority Lenders under the Revolving Facility or any Facility of Incremental Term Loans shall agree adequately reflects the costs to the Revolving Facility Lenders of making the Loans comprising such Borrowing.

Section 2.15 *Increased Costs.* (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, FDIC insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Eurodollar Rate) or Issuing Bank; or

(ii) impose on any Lender or Issuing Bank or the London interbank market any tax, costs, expenses or other condition affecting this Agreement or Loans made by such Lender or any Revolving Letter of Credit or participation therein (including a condition similar to the events described in clause (i) above in the form of a tax, cost or expense) (except in each case (A) for Indemnified Taxes indemnified pursuant to Section 2.17 and Excluded Taxes and (B) for changes in the rate of tax on the overall rate of net income of such Lender);

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Borrower or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Revolving Letter of Credit or to reduce the amount of any sum received or receivable by such Lender

or Issuing Bank hereunder (whether of principal, interest or otherwise) (except in each case (A) for Indemnified Taxes indemnified pursuant to Section 2.17 and Excluded Taxes and (B) for changes in the rate of tax on the overall rate of net income of such Lender), then the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered in connection therewith (but only to the extent the applicable Lender is imposing such charges or additional amounts on other similarly situated borrowers under credit facilities comparable to the Facilities).

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or any of the Loans made by, or participations in Revolving Letters of Credit held by, such Lender, or the Revolving Letters of Credit issued by such Issuing Bank or as a consequence of the Commitments to make any of the foregoing, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered in connection therewith (but only to the extent the applicable Lender is imposing such charges or additional amounts on other similarly situated borrowers under credit facilities comparable to the Facilities).

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 *Break Funding Payments.* In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender to be the

excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Eurodollar Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurodollar Loan, for the period that would have been the Interest Period for such Loan), *over* (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in U.S. Dollars of a comparable amount and period from other banks in the Eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 *Taxes.* (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable law; *provided* that if a Loan Party, the Administrative Agent or any other Person acting on behalf of the Administrative Agent in regards to payments hereunder shall be required to deduct Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable by the Loan Party shall be increased as necessary so that after making all required deductions (including deductions for Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section 2.17) the Administrative Agent, Lender, or Issuing Bank, as applicable, receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes and Other Taxes been made, (ii) such Loan Party, if required to deduct any Taxes, shall make such deductions and (iii) such Loan Party, if required to deduct any Taxes, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, each Loan Party shall pay any Other Taxes payable on account of any obligation of such Loan Party and upon the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (other than Indemnified Taxes or Other Taxes resulting from gross negligence or willful misconduct of the Administrative Agent, such Lender or such Issuing Bank) without duplication of any amounts indemnified under Section 2.17(a) paid by the Administrative Agent or such Lender or Issuing Bank, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party under, or otherwise with respect to, any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* that a certificate as to the amount of such payment or liability and setting forth in reasonable detail the basis and calculation for such payment or liability delivered to such Loan Party by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error of the Lender, the Issuing Bank or the Administrative Agent, as applicable.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender or Issuing Bank that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (a "**Non-U.S. Lender**") shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E (claiming the benefits of an applicable income tax treaty), W-8EXP, W-8IMY (together with any required attachments) or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit H-1, H-2, H-3 or H-4 and the applicable Form W-8, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender (with any other required forms attached) claiming complete exemption from or a reduced rate of U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents. Each Lender or Issuing Bank that is not a Non-U.S. Lender shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-9, properly completed and duly executed by such Lender or Issuing Bank, claiming complete exemption (or otherwise establishing an exemption) from U.S. backup withholding on all payments under this Agreement and the other Loan Documents. Such forms shall be delivered by each Lender or Issuing Bank, to the extent it may lawfully do so, on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Lender or Issuing Bank, to the extent it may lawfully do so, shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender or Issuing Bank. Each Lender or Issuing Bank shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower or the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Without limiting the foregoing, any Lender or Issuing Bank that is entitled to an exemption from or reduction of withholding Tax otherwise indemnified against by a Loan Party pursuant to this Section 2.17 with respect to payments under any Loan Document shall deliver to the Borrower or the relevant Governmental Authority (with a copy to the Administrative Agent), to the extent such Lender or Issuing Bank is legally entitled to do so, at the time or times prescribed by applicable law such properly completed and executed documentation prescribed by applicable law as may reasonably be requested by the Borrower or the Administrative Agent to permit such payments to be made without such withholding tax or at a reduced rate; *provided* that in such Lender's or Issuing Bank's judgment such completion, execution or submission would not materially prejudice such Lender or Issuing Bank.

(f) If the Administrative Agent, Lender or Issuing Bank determines, in good faith and in its sole discretion, that it has received a refund of Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, Lender or Issuing Bank (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent, Lender or Issuing Bank in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of the Administrative Agent, Lender or Issuing Bank, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, Lender or Issuing Bank in the event such Administrative Agent, Lender or Issuing Bank is required to repay such refund to such Governmental

Authority. This paragraph shall not be construed to require the Administrative Agent, Lender or Issuing Bank to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other Person. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(g) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (g).

(h) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 2.18 *Payments Generally; Pro Rata Treatment; Sharing of Set-offs.* (a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of Revolving L/C Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the applicable Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly

following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of (i) principal or interest in respect of any Loan or (ii) Revolving L/C Reimbursement Obligations shall in each case be made in U.S. Dollars. All payments of other amounts due hereunder or under any other Loan Document shall be made in U.S. Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, unreimbursed Revolving L/C Disbursements, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) *first*, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, towards payment of principal and unreimbursed Revolving L/C Disbursements then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed Revolving L/C Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim, through the application of any proceeds of Collateral or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Facility Loans or Incremental Term Loans or participations in Revolving L/C Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Facility Loans or Incremental Term Loans and participations in Revolving L/C Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in Revolving Facility Loans or Incremental Term Loans and participations in Revolving L/C Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Facility Loans or Incremental Term Loans and participations in Revolving L/C Disbursements and Swingline Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Revolving L/C Disbursements to any assignee or participant, other than to the Borrower or any Loan Party (as to which the provisions of this paragraph (c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment by the Borrower is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the

applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b) or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 *Mitigation Obligations; Replacement of Lenders*. (a) If any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or is a Defaulting Lender, then such Loan Party may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) to the extent such consent would be required with regard to an assignment to such Person pursuant to Section 9.04, such Loan Party shall have received the prior written consent of the Administrative Agent and, solely in the case of an assignment of Revolving Facility Commitments and/or Revolving Facility Loans, each Issuing Bank and each Swingline Lender, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Revolving L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or such Loan Party (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that any Loan Party may have against any Lender that is a Defaulting Lender.

(c) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders or all of the Lenders affected and with respect to which the

Required Lenders shall have granted their consent, then provided no Event of Default then exists, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and Commitments hereunder to one or more assignees, to the extent such consent would be required with regard to an assignment to such Person pursuant to Section 9.04, reasonably acceptable to the Administrative Agent and, solely in the case of an assignment of Revolving Facility Commitments and/or Revolving Facility Loans, each Issuing Bank and each Swingline Lender, *provided* that: (i) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, and (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04. Each Lender agrees that if the Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.04. In the event that a Lender does not comply with the requirements of the immediately preceding sentence after receipt of such notice, each Lender hereby authorizes and directs Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.04 on behalf of a Non-Consenting Lender and any such documentation so executed by Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.04.

Section 2.20 *Increase in Revolving Facility Commitments; Incremental Term Loan Commitments.* (a) *Incremental Commitments.* At any time following the Closing Date, the Borrower may from time to time by written notice to the Administrative Agent elect to request an increase to the existing Revolving Facility Commitments (any such increase, the "**Incremental Revolving Facility Commitments**") and/or may request that commitments be made in respect of term loans (the "**Incremental Term Facility Commitments**" and together with the Incremental Revolving Facility Commitments, if any, the "**Incremental Commitments**"), in an aggregate principal amount, collectively, not to exceed $350.0 million, or, in each case, a lesser amount in integral multiples of $5.0 million. Such notice shall specify the date (an "**Increased Amount Date**") on which the Borrower proposes that the Incremental Commitments, and in the case of Incremental Term Facility Commitments, the date the Incremental Term Loans, shall be made available, which shall be a date not less than 5 Business Days (or such lesser number of days as may be agreed to by the Administrative Agent in its sole discretion) after the date on which such notice is delivered to the Administrative Agent. The Borrower shall notify the Administrative Agent in writing of the identity of each Revolving Facility Lender or other financial institution (which in any event shall not be the Borrower or an Affiliate of the Borrower) reasonably acceptable to the Administrative Agent, and in the case of any Person committing to any Incremental Revolving Facility Commitment, to the extent such consent would be required with regard to an assignment to such Person pursuant to Section 9.04, reasonably acceptable to the Issuing Banks and the Swingline Lenders (each, an "**Incremental Revolving Facility Lender,**" an "**Incremental Term Lender**", or generally, an "**Incremental Lender**", as applicable) to whom the Incremental Commitments have been (in accordance with the prior sentence) allocated and the amounts of such allocations; *provided* that any Lender approached to provide all or a portion of the Incremental Commitments may elect or decline, in its sole discretion, to provide an Incremental Commitment. Such Incremental Commitments shall become effective as of such Increased Amount Date, and in the case of Incremental Term Facility Commitments, such new Loans in respect thereof ("**Incremental Term Loans**") shall be made on such Increased Amount Date; *provided* that (i) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such Incremental Commitments and Incremental Term Loans; (ii) [reserved]; (iii) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro

Forma Basis after giving effect to such Incremental Commitments (assuming the Revolving Facility Commitments, including any Incremental Revolving Facility Commitments, are fully drawn) and Incremental Term Loans, with the Financial Performance Covenants recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries; (iv) such increase in the Incremental Commitments shall be evidenced by one or more joinder agreements executed and delivered to Administrative Agent by each Incremental Lender, as applicable, and each shall be recorded in the register, each of which shall be reasonably satisfactory to the Administrative Agent and subject to the requirements set forth in Section 2.17(e); (v) the Borrower shall make any payments required pursuant to Section 2.16 in connection with the provisions of the Incremental Commitments; and (vi) the Borrower and its Affiliates shall not be permitted to commit to or participate in any Incremental Commitments or make any Incremental Term Loans. Each of the parties hereto hereby agrees that, upon the effectiveness of any joinder agreements in connection with any Incremental Commitments as described in the preceding sentence, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Commitments and the Incremental Term Loans evidenced thereby, and the Administrative Agent and the Borrower may revise this Agreement to evidence such amendments without the consent of any Lender.

(b) On any Increased Amount Date on which Incremental Revolving Facility Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each of the existing Revolving Facility Lenders shall assign to each of the Incremental Revolving Facility Lenders, and each of the Incremental Revolving Facility Lenders shall purchase from each of the existing Revolving Facility Lenders, at the principal amount thereof, such interests in the outstanding Revolving Facility Loans and participations in Revolving Letters of Credit and Swingline Loans outstanding on such Increased Amount Date that will result in, after giving effect to all such assignments and purchases, such Revolving Facility Loans and participations in Revolving Letters of Credit and Swingline Loans being held by existing Revolving Facility Lenders and Incremental Revolving Facility Lenders ratably in accordance with their Revolving Facility Commitments after giving effect to the addition of such Incremental Revolving Facility Commitments to the Revolving Facility Commitments, (ii) each Incremental Revolving Facility Commitment shall be deemed for all purposes a Revolving Facility Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Facility Loan and have the same terms as any existing Revolving Facility Loan and (iii) each Incremental Revolving Facility Lender shall become a Lender with respect to the Revolving Facility Commitments and all matters relating thereto.

(c) Subject to the satisfaction of the foregoing terms and conditions, any loans made in respect of any Incremental Term Facility Commitment shall be made as a new tranche of term loans (an "**Additional Term Loan Tranche**") or as part of an existing Additional Term Loan Tranche previously incurred pursuant to this Section 2.20; *provided* that (x) any Additional Term Loan Tranche shall not mature prior to the Revolving Facility Maturity Date and the Additional Term Loan Tranche shall include such scheduled amortization provisions as determined by the Borrower and the Incremental Term Lenders committing to such Additional Term Loan Tranche, (y) the interest rates applicable to such Additional Term Loan Tranche shall be determined by the Borrower and the Incremental Term Lenders and (z) the Additional Term Loan Tranche shall be on terms and pursuant to documentation to be determined by the Borrower and the Incremental Term Lenders, *provided* that to the extent such terms and documentation are not consistent with the Revolving Facility, except to the extent provided by sub-clauses (x) and (y) above and except to the extent necessary to reflect inherent differences between term loan facilities and revolving credit facilities, they shall be reasonably satisfactory to the Administrative Agent.

(d) All Incremental Term Loans made on any Increased Amount Date will be made in accordance with the procedures set forth in Section 2.03.

(e) The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower's notice of an Increased Amount Date and, in respect thereof, the Incremental Commitments and the Incremental Lenders.

(f) As a condition precedent to the Borrower's incurrence of additional Indebtedness pursuant to this Section 2.20, (i) the Borrower shall, and shall cause each Loan Party to, enter into, and deliver to the Administrative Agent and the Collateral Agent, reaffirmations of the guarantees and the security interests and Liens granted by the Loan Parties under the Collateral Documents in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent and (ii) with respect to any Mortgaged Property, the Borrower shall, and shall cause each Loan Party to, enter into, and deliver to the Administrative Agent and the Collateral Agent, upon the reasonable request of the Administrative Agent and/or the Collateral Agent (x) mortgage modifications or new Mortgages with respect to any Mortgaged Property in each case in proper form for recording in the relevant jurisdiction and in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent and (y) all other items reasonably requested by the Collateral Agent that are reasonably necessary to maintain the continuing perfection or priority of the Lien of the Mortgages as security for such Obligations.

Section 2.21 *Illegality.* If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any Eurodollar Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurodollar Loans or to convert ABR Borrowings to Eurodollar Borrowings, as the case may be, shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), convert all such Eurodollar Borrowings of such Lender to ABR Borrowings on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.22 *Defaulting Lenders.* Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender**,** then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitments of such Defaulting Lender pursuant to Section 2.12(a);

(b) the aggregate principal amount of Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of such Defaulting Lender shall not be included in determining whether all Lenders, Required Lenders, Majority Lenders or affected Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.08); *provided* that (i) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender, (ii) the Commitment of such Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (iii) any amendment that reduces the principal amount of, rate of interest on, or the final maturity of, any Loan made by such Defaulting Lender, shall require the consent of such Defaulting Lender;

(c) if any Swingline Exposure or Revolving L/C Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure or Revolving L/C Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Facility Percentages but only to the extent such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving Facility Commitment; *provided* that, subject to Section 9.24, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within five Business Days following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's Revolving L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such Revolving L/C Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Revolving L/C Exposure pursuant to Section 2.22(c)(ii)(y), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12 with respect to such Defaulting Lender's Revolving L/C Exposure during the period such Defaulting Lender's Revolving L/C Exposure is cash collateralized;

(iv) if the Swingline Exposure or Revolving L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to Section 2.22(c)(i), then the fees payable to the Lenders pursuant to Section 2.12 shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Facility Percentage; and

(v) if any Defaulting Lender's Revolving L/C Exposure is neither cash collateralized nor reallocated pursuant to Section 2.22(c)(i) or (ii), then, without prejudice to any rights or remedies of the Issuing Bank or any Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving L/C Commitment that was utilized by such Revolving L/C Exposure) and all Revolving L/C Participation Fees payable under Section 2.12(b) with respect to such Defaulting Lender's Revolving L/C Exposure shall be payable to the applicable Issuing Bank until such Revolving L/C exposure is cash collateralized and / or reallocated;

(d) so long as any Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Revolving Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Facility Commitments of the non-Defaulting Lenders or cash collateral will be provided by the Borrower in accordance with Section 2.22(c), and participating interests in any such newly issued or increased Revolving Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.22(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender shall be applied at such time or times as may be determined by the Administrative Agent as follows: (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender, (iii) third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iv) fourth, if so determined by the Administrative Agent or requested by an Issuing Bank or Swingline Lender, held in such account as cash collateral for future funding obligations of the Defaulting Lender in respect of any existing or future participating interest in any Swingline Loan or Revolving Letter of Credit, (v) fifth, to the payment of any amounts owing to the Lenders or an Issuing Bank or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or such Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (vi) sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement and (vii) seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction, provided, with respect to this clause (vii), that if such payment is (x) a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 2.11 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to Section 2.05(j) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(f) In the event that the Administrative Agent, the Borrower, each Issuing Bank and each Swingline Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and Revolving L/C Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Facility Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Facility Percentage.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders with respect to itself and each of its Relevant Subsidiaries, and the Subsidiaries to the extent applicable, that:

Section 3.01 *Organization; Powers.* The Borrower and each of its Relevant Subsidiaries (a) is duly organized, validly existing and (if applicable) in good standing under the laws of the jurisdiction of its organization except for such failure to be in good standing which could not reasonably be expected to have a Material Adverse Effect (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure to so qualify could not

reasonably be expected to have a Material Adverse Effect and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 *Authorization*. The execution, delivery and performance by the Borrower and each of its Relevant Subsidiaries of each of the Loan Documents to which it is a party, and the borrowings hereunder and the Transactions (a) have been duly authorized by all necessary corporate, stockholder, limited liability company or partnership action required to be obtained by the Borrower and such Relevant Subsidiaries and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents or by-laws of the Borrower or any such Relevant Subsidiary, (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, lease, agreement or other instrument to which the Borrower or any such Relevant Subsidiary is a party or by which any of them or any of their respective property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, lease, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this clause (b), could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (c) will not result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any such Relevant Subsidiary, other than the Liens permitted by Section 6.02.

Section 3.03 *Enforceability*. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) implied covenants of good faith and fair dealing.

Section 3.04 *Governmental Approvals*. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions except for (a) the filing of UCC financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office or, with respect to intellectual property which is the subject of registration or application for registration outside the United States, such applicable patent, trademark or copyright office or other intellectual property authority, (c) recordation of the Mortgages, (d) such consents, authorizations, filings or other actions that have either (i) been made or obtained and are in full force and effect or (ii) are listed on Schedule 3.04, and (iii) such actions, consents, approvals, registrations or filings, the failure to be obtained or made which could not reasonably be expected to have a Material Adverse Effect.

Section 3.05 *Financial Statements*. There has heretofore been furnished to the Lenders (which may include by means of filings with the SEC) the following, and the following representations and warranties are made with respect thereto:

(a) The audited consolidated balance sheets of the Borrower as of December 31, 2012, December 31, 2013 and December 31, 2014 and the related audited consolidated statements of operations and retained earnings, comprehensive income and cash flows of the Borrower for the years ended December 31, 2012, December 31, 2013 and December 31, 2014, were prepared in accordance

with GAAP applied not only during such periods but also as compared to the periods covered by the financial statements of the Borrower referred to in paragraph (b) of this Section 3.05 (except as may be indicated in the notes thereto) and fairly present the consolidated financial position of the Borrower as of the dates thereof and its consolidated results of operations and cash flows for the period then ended.

(b) The unaudited interim consolidated balance sheet as of March 31, 2015 and as of June 30, 2015 and the related statements of income, stockholders' equity and cash flows of the Borrower for each completed fiscal quarter since the date of the most recent audited financial statements and ending 45 days prior to the Closing Date were prepared in accordance with GAAP consistently applied not only during such periods but also as compared to the periods covered by the financial statements of the Borrower referred to in paragraph (a) of this Section 3.05 (except as may be indicated in the notes thereto) and fairly present the consolidated financial position of the Borrower as of the dates thereof and its consolidated results of operations and cash flows for the periods then ended (subject to normal year-end adjustments).

(c) The *pro forma* consolidated balance sheet of Crestwood Equity Partners filed publicly with the SEC or delivered in a public proxy statement in connection with the Transactions pursuant to Form S-4 by Crestwood Equity Partners on June 17, 2015 (as such filed or delivered pro forma consolidated balance sheet has been amended, supplemented or otherwise modified heretofore), was prepared giving effect to the Transactions as if the Transactions had occurred on the date set forth therein. Such *pro forma* consolidated balance sheet (i) was prepared in good faith based on assumptions that are believed by the Borrower to be reasonable as of the Closing Date (it being understood that such assumptions are based on good faith estimates with respect to certain items and that the actual amounts of such items on the Closing Date is subject to variation) and (ii) presents fairly, in all material respects, the *pro forma* financial position of the Crestwood Equity Partners and its Subsidiaries as of the date thereof, as if the Transactions had occurred on such date.

Section 3.06 *No Material Adverse Effect*. Since December 31, 2014, there has been no event or occurrence which has resulted in or would reasonably be expected to result in, individually or in the aggregate, any Material Adverse Effect.

Section 3.07 *Properties*. (a) The Borrower and each of its Relevant Subsidiaries has good and defensible title to all assets and other property purported to be owned by it, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. The Borrower and its Relevant Subsidiaries have good title to or valid leasehold interests (subject to Permitted Encumbrances and Prior Liens) in all Real Property set forth on Schedule 1.01A, except as could not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower and its Relevant Subsidiaries own or possess, or have the right to use or could obtain ownership or possession of or a right to use, on terms not materially adverse to it, all patents, trademarks, service marks, trade names and copyrights necessary for the present conduct of their business, without any known conflict with the rights of others, and free from any burdensome restrictions, except where such conflicts and restrictions could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.08 *Litigation; Compliance with Laws*. (a) Except as set forth on Schedule 3.08(a), there are no actions, suits, investigations or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending against, or, to the knowledge of the Borrower, threatened in writing against or affecting, the Borrower or any of its Relevant Subsidiaries or

any business, property or rights of any such Person (i) as of the Closing Date, that involve any Loan Document or the Transactions (excluding the Merger) or (ii) which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or which could reasonably be expected, individually or in the aggregate, to materially adversely affect the Transactions.

(b) The Borrower, its Subsidiaries and, to the knowledge of the Borrower, all directors and officers of the Borrower and its Subsidiaries are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. None of the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, any director or officer of the Borrower or any of its Subsidiaries, is the target of any Sanctions. To the knowledge of the Borrower, the proceeds of the Loans and Revolving Letters of Credit will not be used for the purpose of violating Anti-Corruption Laws or applicable Sanctions.

(c) (i) None of the Borrower, any Relevant Subsidiary or their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any currently applicable law, rule or regulation or any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) each of the Borrower and each Relevant Subsidiary holds all permits, licenses, registrations, certificates, approvals, consents, clearances and other authorizations from any Governmental Authority required under any currently applicable law, rule or regulation for the operation of its business as presently conducted, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iii) neither the Borrower nor any Relevant Subsidiary is, or after giving effect to any Borrowing will be, subject to regulation under any Applicable Law which limits its ability to incur the Obligations or consummate the Transactions.

Section 3.09 *Federal Reserve Regulations*. (a) Neither the Borrower nor any of its Relevant Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

Section 3.10 *Investment Company Act*. Neither the Borrower nor any of its Relevant Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.11 *Use of Proceeds*. The Borrower has used the proceeds of the Revolving Facility Loans and Swingline Loans, and may request the issuance of Revolving Letters of Credit, solely for general corporate purposes (including, without limitation, the Closing Date Refinancing, the Closing Date Distribution, Permitted Business Acquisitions and other Investments permitted by this Agreement).

Section 3.12 *Tax Returns*. Except as set forth on Schedule 3.12, each of the Borrower and its consolidated Subsidiaries (i) has timely filed or caused to be timely filed all federal, state, local and non-U.S. Tax returns required to have been filed by it and each such Tax return is complete and accurate in all respects and (ii) has timely paid or caused to be timely paid all Taxes due and payable by it and all other Taxes or assessments, except in each case referred to in clauses (i) or (ii) above, (1) if the

failure to comply would not cause a Material Adverse Effect or (2) if the Taxes or assessments are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of its Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP.

Section 3.13 *No Material Misstatements*. (a) All written information (other than the Projections, estimates and information of a general economic or industry nature) (the "**Information**") concerning the Borrower and its Subsidiaries, the Transaction and any other transactions contemplated hereby prepared by or on behalf of the Borrower in connection with the Transaction or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Administrative Agent, and did not contain any untrue statement of a material fact as of any such date or omit to state any material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof, as of the date such Projections were furnished to the Lenders.

Section 3.14 *Employee Benefit Plans*. (a) Each Plan has been administered in compliance with the applicable provisions of ERISA and the Code (and the regulations and published interpretations thereunder) except for such noncompliance that could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, the excess of the present value of all benefit liabilities under each Plan of the Borrower, and each Subsidiary of the Borrower and the ERISA Affiliates (based on those assumptions used to fund such Plan), as of the last annual valuation date applicable thereto for which a valuation is available, over the value of the assets of such Plan could not reasonably be expected to have a Material Adverse Effect, and the excess of the present value of all benefit liabilities of all underfunded Plans (based on those assumptions used to fund each such Plan) as of the last annual valuation dates applicable thereto for which valuations are available, over the value of the assets of all such underfunded Plans could not reasonably be expected to have a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other ERISA Events which have occurred or for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

(b) Any foreign pension schemes sponsored or maintained by the Borrower and each of its Subsidiaries, if any, are maintained in accordance with the requirements of applicable foreign law, except where noncompliance could not reasonably be expected to have a Material Adverse Effect.

Section 3.15 *Environmental Matters*. Except as set forth on Schedule 3.15 or for matters that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (i) no written notice, request for information, order, complaint, Environmental Claim or penalty has been received or incurred by the Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of any of the Loan Parties, threatened against the Borrower or any of its Subsidiaries which allege a violation of or liability under any Environmental Laws, in each case, relating to the Borrower or any of its Subsidiaries, (ii) neither the Borrower nor any of its Subsidiaries is conducting, funding or responsible for any investigation, remediation, remedial action or cleanup of any Release or threatened Release of Hazardous Materials, (iii) there has been no Release or threatened Release of Hazardous Materials at any property

currently or, to the knowledge of any of the Loan Parties, formerly owned, operated or leased by the Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any liability of the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Claim against the Borrower or any of its Subsidiaries, and (iv) neither the Borrower nor any of its Subsidiaries has entered into any agreement or contract to assume, guarantee or indemnify a third party for any Environmental Claims. Representations and warranties of the Borrower or any of its Subsidiaries with respect to environmental matters are limited to those in this Section 3.15.

Section 3.16 *Mortgages*. The Mortgages (or as applicable, amendments thereto, when taken together with any prior applicable underlying Mortgage) executed and delivered prior to, on or after the Closing Date pursuant to clauses (h), (i) and (j) of the Collateral and Guarantee Requirement and Section 5.10 or otherwise shall be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest on all of the Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the UCC, the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to Prior Liens and Permitted Encumbrances.

Section 3.17 *Real Property*. (a) Schedule 1.01A lists completely and correctly as of the Closing Date all Closing Date Real Property of the Borrower and the Loan Parties that would be required to be subject to a Mortgage in order to meet the Mortgage Requirement as of the Closing Date and the address or location thereof (or, in the alternative, the description of the underlying instruments by providing the name of the grantor, the name of the grantee, the instrument date and, to the extent available, the recording information), including the county and state in which such property is located.

(b) Subject to Prior Liens and Permitted Encumbrances, the Midstream Assets are covered by fee deeds, rights of way, easements, leases, servitudes, permits, licenses, or other instruments (collectively, "**rights of way**") in favor of the applicable Loan Parties, except to the extent the failure to be so covered would not reasonably be expected to have a Material Adverse Effect. Such rights of way, if and to the extent required in accordance with applicable law to be recorded or filed, have been recorded or filed in the real property records of the county where the Real Property covered thereby is located or with the office of the applicable Governmental Authority, except where the failure of the Midstream Assets to be so covered, or any such documentation to be so recorded or filed, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c) [*Reserved*]

(d) The material properties used or to be used in the Loan Parties' Midstream Activities are in good repair, working order, and condition, normal wear and tear excepted, except to the extent the failure would not reasonably be expected to have a Material Adverse Effect.

(e) No eminent domain proceeding or taking has been commenced or, to the knowledge of the Borrower or its Relevant Subsidiaries, is contemplated with respect to all or any portion of the Midstream Assets except for that which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 3.18 *Solvency*. On the Closing Date, immediately after giving effect to the Transactions, (i) the fair value of the assets (for the avoidance of doubt, calculated to include goodwill

and other intangibles) of the Borrower and its Restricted Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Restricted Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its Restricted Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Restricted Subsidiaries on a consolidated basis, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Restricted Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

Section 3.19 *Labor Matters*. There are no strikes pending or threatened against the Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Borrower and its Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable law dealing with such matters. All material payments due from the Borrower or any of its Subsidiaries or for which any claim may be made against the Borrower or any of its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Subsidiary to the extent required by GAAP. Consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any of its Subsidiaries (or any predecessor) is a party or by which the Borrower or any of its Subsidiaries (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, are not material to the Borrower and its Subsidiaries, taken as a whole.

Section 3.20 *Insurance*. Schedule 3.20 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of the Borrower and its Relevant Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect. The Borrower believes that the insurance maintained by or on behalf of it and its Relevant Subsidiaries is adequate.

Section 3.21 *[Reserved]*.

Section 3.22 *Status as Senior Debt; Perfection of Security Interests*. The Obligations shall rank pari passu with any other senior Indebtedness or securities of the Borrower and shall constitute senior indebtedness of the Borrower and the Relevant Subsidiaries under and as defined in any documentation documenting any junior indebtedness of the Borrower or the Relevant Subsidiaries. Each Collateral Agreement delivered pursuant to Section 4.02 and 5.10 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Collateral described in the Collateral Agreement, when stock certificates representing such Pledged Collateral are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement, when financing statements and other filings specified therein in appropriate form are filed in the offices specified therein, the Lien created by the Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof to the extent perfection can be obtained by filing financing statements, making such other filings specified therein or by possession, as security for the Obligations of such Loan Party, in each case prior and superior in right to any other Person, subject, in the case of Collateral other than Pledged Collateral, to Prior Liens, and in the case of Pledged Collateral, to Liens arising (and that have priority) by operation of law.

ARTICLE IV
CONDITIONS TO CREDIT EVENTS

The obligations of (a) the Lenders to make Loans or (b) any Issuing Bank to issue, amend, extend or renew any Revolving Letter of Credit hereunder (each of (a) and (b), a "**Credit Event**") are subject to the satisfaction of the following conditions:

Section 4.01 *All Credit Events*. On the date of each Credit Event (other with respect to the establishment of Incremental Term Loans, which will be governed by Section 2.20):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Revolving Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Revolving Letter of Credit as required by Section 2.05(b) (in the case of any Revolving Letter of Credit).

(b) The representations and warranties set forth in Article III hereof and in the other Loan Documents and the Parent Guarantee shall be true and correct in all material respects on and as of the date of such Credit Event (other than an amendment, extension or renewal of a Revolving Letter of Credit without any increase in the stated amount of such Revolving Letter of Credit), as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) and except to the extent such representations and warranties are expressly qualified by materiality (in which case such representations and warranties shall be true and correct in all respects as of the applicable date).

(c) At the time of and immediately after such Credit Event (other than an amendment, extension or renewal of a Revolving Letter of Credit without any increase in the stated amount of such Revolving Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.

Each Credit Event (other than an amendment, extension or renewal of a Revolving Letter of Credit without any increase in the stated amount of such Revolving Letter of Credit) shall be deemed to constitute a representation and warranty by the Borrower on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

Section 4.02 *First Credit Event*. On the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (a) a counterpart of this Agreement signed on behalf of such party or (b) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission, or electronic transmission of a PDF copy, of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders and each Issuing Bank on the Closing Date, favorable written opinions of (i) Simpson

Thacher & Bartlett LLP, special counsel for the Loan Parties and Crestwood Equity Partners and (ii) Vinson & Elkins LLP, each in form and substance reasonably satisfactory to the Administrative Agent (A) dated the Closing Date and (B) addressed to each Issuing Bank, the Administrative Agent, the Collateral Agent and the Lenders, in each case as of the Closing Date, and each Loan Party and Crestwood Equity Partners hereby instruct their counsel to deliver such opinions.

(c) The Administrative Agent shall have received in the case of each Loan Party and Crestwood Equity Partners each of the following:

(i) a copy of the certificate or articles of incorporation, partnership agreement or limited liability agreement, including all amendments thereto, or other relevant constitutional documents under applicable law of each Loan Party and Crestwood Equity Partners, (A) in the case of the formation documents of a registered entity, certified as of a recent date by the Secretary of State (or other similar official) and a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of each such Loan Party and Crestwood Equity Partners as of a recent date from such Secretary of State (or other similar official) or (B) in the case of other constitutional documents, certified by the Secretary, Assistant Secretary, other senior officer, or the general partner, managing member or sole member, of each such Loan Party and Crestwood Equity Partners; and

(ii) a certificate of the Secretary, Assistant Secretary, Director, President or other senior officer or the general partner, managing member or sole member, of each Loan Party and Crestwood Equity Partners, in each case dated the Closing Date and certifying:

(A) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, memorandum and articles of association, limited liability company agreement or other equivalent governing documents) of such Loan Party and Crestwood Equity Partners as in effect on the Closing Date,

(B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party and Crestwood Equity Partners (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and the Parent Guarantee, as applicable and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(C) as to the incumbency and specimen signature of each officer or director executing any Loan Document, the Parent Guarantee or any other document delivered in connection herewith on behalf of such Loan Party and Crestwood Equity Partners, as applicable, and

(D) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party and Crestwood Equity Partners or, to the knowledge of such Person, threatening the existence of such Loan Party and Crestwood Equity Partners.

(d) Subject to any items on Schedule 5.14, the Collateral and Guarantee Requirement with respect to items to be completed as of the Closing Date shall have been satisfied and the Administrative Agent shall have received a completed Perfection Certificate dated the Closing Date and

signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, including the results of a search of the UCC (or equivalent under other similar law) filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been released.

(e) The Merger shall have been consummated or shall be consummated substantially contemporaneously with the closing under this Agreement.

(f) The Lenders shall have received a solvency certificate substantially in the form of Exhibit F and signed by a Financial Officer of the Borrower confirming the solvency of the Borrower and its Restricted Subsidiaries on a consolidated basis after giving effect to the Transactions.

(g) The Agents shall have received all fees payable thereto or to any Lender or to the Joint Lead Arrangers on or prior to the Closing Date and, to the extent invoiced, all other amounts due and payable pursuant to the Loan Documents on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Loan Parties hereunder, under any Loan Document or under the Parent Guarantee.

(h) (x) The representations and warranties set forth in the Loan Documents and in the Parent Guarantee shall be true and correct in all material respects on and as of the Closing Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) and except to the extent such representations and warranties are expressly qualified by materiality (in which case such representations and warranties shall be true and correct in all respects as of the applicable date) and (y) no Default or Event of Default shall have occurred and be continuing on and as of the Closing Date.

(i) Substantially concurrently with or prior to the consummation of the Merger, the Existing CEQP Credit Agreement shall have been repaid in full and all commitments related thereto shall have been terminated, and all liens or other security interests relating thereto shall have been terminated or released.

(j) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower as to the matters set forth in clauses (e), (h) and (i) of this Section 4.02.

(k) The Administrative Agent shall have received all documentation and other information required by regulatory authorities with respect to the Borrower under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the U.S. PATRIOT Act, that has been reasonably requested by the Administrative Agent at least 10 days in advance of the Closing Date.

(l) The Administrative Agent shall have received flood hazard determinations and evidence of flood insurance, to the extent required by Section 5.02(c).

(m) The Administrative Agent shall have received the financial statements referenced in Sections 3.05(a), (b) and (c) (it being understood the filing of any such financial statements with the SEC or in any public proxy statement shall satisfy the respective delivery requirements in this condition).

(n) The Administrative Agent (or its counsel) shall have received from Crestwood Equity Partners either (a) a counterpart of the Parent Guarantee signed on behalf of Crestwood Equity Partners or (b) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission, or electronic transmission of a PDF copy, of a signed signature page of the Parent Guarantee) that Crestwood Equity Partners has signed a counterpart of the Parent Guarantee.

ARTICLE V
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all Revolving Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of its Relevant Subsidiaries (and, to the extent expressly set forth below, other applicable Subsidiaries) to:

Section 5.01 *Existence; Businesses and Properties*. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05, and except for the liquidation or dissolution of any such Subsidiary if the assets of such Subsidiary to the extent they exceed estimated liabilities are acquired by the Borrower or a Wholly Owned Subsidiary of the Borrower in such liquidation or dissolution; *provided* that, except as permitted pursuant to Section 6.05, Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties.

(b) Do or cause to be done all things necessary to (i) in the Borrower's reasonable business judgment obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary to the normal conduct of its business, (ii) comply in all material respects with all material applicable laws, rules, regulations (including any zoning, building, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Mortgaged Properties) and judgments, writs, injunctions, decrees, permits, licenses and orders of any Governmental Authority, whether now in effect or hereafter enacted and (iii) at all times maintain and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as expressly permitted by this Agreement); in each case in this paragraph (b) except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 *Insurance*. (a) Keep its insurable properties insured at all times by financially sound and reputable insurers in such amounts as shall be customary for similar businesses and maintain such other reasonable insurance (including, to the extent consistent with past practices, self-insurance), of such types, to such extent and against such risks, as is customary with companies in the same or similar businesses and maintain such other insurance as may be required by law or any other Loan Document.

(b) (i) Subject to the post-closing time period set forth in Section 5.14, cause all such property insurance policies with respect to the Mortgaged Properties and personal property located in the United States to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss

payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, which shall include a requirement to take commercially reasonable efforts to obtain that such endorsement shall provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from the Administrative Agent or the Collateral Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to the Borrower or other Loan Party under such policies directly to the Collateral Agent; (ii) subject to the post-closing time period set forth in Section 5.14, take commercially reasonable efforts to cause all such policies to be written on a replacement cost valuation basis, and such other provisions as the Administrative Agent or the Collateral Agent may reasonably (in light of a Default or a material development in respect of the insured property) require from time to time to protect their interests; (iii) subject to the post-closing time period set forth in Section 5.14, deliver original or certified copies of all property and casualty policies or a certificate of an insurance broker to the Collateral Agent; (iv) subject to the post-closing time period set forth in Section 5.14, take commercially reasonable efforts to cause each property and casualty policy to provide that it shall not be canceled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the Administrative Agent and the Collateral Agent; and (v) deliver to the Administrative Agent and the Collateral Agent, prior to the cancellation or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Administrative Agent and the Collateral Agent), or insurance certificate with respect thereto, together with evidence satisfactory to the Administrative Agent and the Collateral Agent of payment of the premium therefor.

(c) To the extent any Mortgaged Property is subject to the provisions of the Flood Insurance Laws (as defined below), (i) (w) on or prior to the Closing Date, (x) prior to the delivery of the mortgage (or, if applicable, the supplement to a mortgage) in favor of the Collateral Agent in connection therewith and (y) at any other time if necessary for compliance with applicable Flood Insurance Laws, provide the Collateral Agent with a standard flood hazard determination form for such Mortgaged Property, which flood hazard determination form shall be addressed to the Collateral Agent, and otherwise comply with the Flood Insurance Laws and (ii) if any building that forms a part of Mortgaged Property is located in an area designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Administrative Agent or the Collateral Agent may from time to time reasonably require, and otherwise to ensure compliance with the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004, in each case as amended from time to time, and any successor statutes (the "**Flood Insurance Laws**"). In addition, to the extent the Borrower and the Loan Parties fail to obtain or maintain satisfactory flood insurance required pursuant to the preceding sentence with respect to any Mortgaged Property, the Collateral Agent shall be permitted, in its sole discretion, to obtain forced placed insurance at the Borrower's expense to ensure compliance with any applicable Flood Insurance Laws.

(d) With respect to each Mortgaged Property and any personal property located in the United States, carry and maintain commercial general liability insurance including coverage on an occurrence basis against claims made for personal injury (including bodily injury, death and property damage) and umbrella liability insurance or excess liability insurance against any and all claims, in each case in amounts and against such risks as are customarily maintained by companies engaged in the same or similar industry operating in the same or similar locations naming the Collateral Agent as an additional insured, on forms reasonably satisfactory to the Collateral Agent.

(e) Notify the Administrative Agent and the Collateral Agent promptly whenever any separate insurance concurrent in form or contributing in the event of loss with that required to be

maintained under this Section 5.02 is taken out by the Borrower or its Relevant Subsidiaries; and promptly deliver to the Administrative Agent and the Collateral Agent a duplicate original copy of such policy or policies, or an insurance certificate with respect thereto.

(f) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Agents, the Lenders, the Issuing Banks or their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (x) the Borrower and its Relevant Subsidiaries shall look solely to their insurance companies or any parties other than the aforesaid parties for the recovery of such loss or damage and (y) such insurance companies shall have no rights of subrogation against the Agents, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then the Borrower hereby agrees, to the extent permitted by law, to waive, and to cause each of its Relevant Subsidiaries to waive, its right of recovery, if any, against the Agents, the Lenders, any Issuing Bank and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent, the Collateral Agent or the Lenders under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower or any of its Relevant Subsidiaries or the protection of their properties.

Section 5.03 *Taxes; Payment of Obligations.* Pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof; *provided, however*, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim to the extent that the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Borrower or the affected Subsidiary of the Borrower, as applicable, shall have set aside on its books reserves in accordance with GAAP with respect thereto. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or the affected Subsidiary of the Borrower or if the failure to pay, discharge or otherwise satisfy such obligation could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 *Financial Statements, Reports, Etc*. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 120 days after the end of each fiscal year, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrower and its Subsidiaries and, if different, the Borrower and the Restricted Subsidiaries, in each case as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year (or in lieu of such audited financial statements of the Borrower and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for the Borrower and the Restricted Subsidiaries, on the one hand,

and the Borrower and the Subsidiaries, on the other hand, reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements), all (except with respect to such reconciliation) audited by independent accountants of recognized national standing reasonably acceptable to the Administrative Agent and accompanied by an opinion of such accountants (which opinion shall be without a "going concern" or like qualification (other than an exception or explanatory paragraph with respect to the maturity of the Facilities for an opinion delivered in the fiscal year in which such Indebtedness matures) and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its Subsidiaries and, if different, the Borrower and the Restricted Subsidiaries, in each case as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year (or in lieu of such unaudited financial statements of the Borrower and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for the Borrower and the Restricted Subsidiaries, on the one hand, and the Borrower and the Subsidiaries, on the other hand, reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements), all certified by Crestwood GP or a Financial Officer of the Borrower, on behalf of the Borrower, as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes);

(c) concurrently with any delivery of financial statements under (a) or (b) above, a certificate of Crestwood GP or a Financial Officer of the Borrower (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth a computation of the Financial Performance Covenants in detail reasonably satisfactory to the Administrative Agent and (iii) certifying that the Mortgage Requirement is satisfied at the end of the applicable fiscal period;

(d) (i) upon the consummation of (A) any Permitted Business Acquisition, (B) the acquisition of any Relevant Subsidiary, (C) any Person becoming a Relevant Subsidiary or (D) the contribution to the Borrower of Equity Interests in any Person acquired pursuant to a Group Acquisition, in each case if the aggregate consideration for such transaction (or, in the case of clause (D), such Group Acquisition) exceeds $25.0 million, or upon the reasonable request of the Administrative Agent (but not, in the case of such request, more often than annually), an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to Section 4.02(e), this Section 5.04(d) or Section 5.10(e) and (ii) concurrently with the delivery of financial statements under Section 5.04(a), a certificate executed by a Responsible Officer of the Borrower certifying compliance with Section 5.02(c) and providing evidence of such compliance, including without limitation copies of any flood hazard determination forms required to be delivered pursuant to Section 5.02(c);

(e) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any of its Relevant Subsidiaries, or compliance with the terms of any Loan Document, or such consolidating financial statements, as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender); and

(f) no later than one hundred and twenty (120) days following the first day of each fiscal year of the Borrower, a budget for such fiscal year in form customarily prepared by the Borrower;

provided that, if the Holding Company Condition is satisfied as of the date of the relevant financial statements (or in the case of a budget on the first day of the applicable fiscal year), the obligations in clauses (a), (b) and (f) of this Section 5.04 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing the applicable financial statements of Crestwood Equity Partners; provided that to the extent such information relates to Crestwood Equity Partners, the Borrower shall promptly provide to the Administrative Agent, upon request from the Administrative Agent, consolidating or other information that explains in reasonable detail the differences between the information relating to Crestwood Equity Partners, on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand;

provided further that to the extent any such documents required to be delivered pursuant to Section 5.04 are included in materials filed with the SEC, such documents shall be deemed to have been delivered to the Administrative Agent under this Agreement on the date such documents are made publicly available by the SEC.

Section 5.05 *Litigation and Other Notices.* Furnish to the Administrative Agent written notice of the following promptly after any Responsible Officer of the Borrower or any Relevant Subsidiary obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of its Relevant Subsidiaries as to which an adverse determination could reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Borrower or any of its Relevant Subsidiaries that is not a matter of general public knowledge and that has had, or could reasonably be expected to have, a Material Adverse Effect; and

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect.

Section 5.06 *Compliance with Laws.* Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (owned or leased), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; *provided* that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

Section 5.07 *Maintaining Records; Access to Properties and Inspections; Maintaining Midstream Assets.* (a) Maintain all financial records in accordance with GAAP and permit any Persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any

of its Relevant Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any Persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of its Relevant Subsidiaries with the officers thereof, or the general partner, managing member or sole member thereof, and independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract); *provided* that, during any calendar year absent the occurrence and continuation of an Event of Default, only one (1) visit by the Administrative Agent shall be at the Borrower's expense; *provided*, *further*, that when an Event of Default exists, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrower.

(b) Maintain or cause the maintenance of the interests and rights with respect to the rights-of-way for the Midstream Assets except to the extent individually or in the aggregate the failure would not reasonably be expected to have a Material Adverse Effect.

Section 5.08 *Use of Proceeds.* Use the proceeds of the Loans and the issuance of Revolving Letters of Credit solely for the purposes described in Section 3.11. The Borrower and its Subsidiaries shall not use, and shall require that its or their Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Credit Event (a) in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any manner that results in the violation of any Sanctions applicable to any party hereto.

Section 5.09 *Compliance with Environmental Laws.* Comply, cause all of the Borrower's Restricted Subsidiaries to comply and make commercially reasonable efforts to cause all lessees and other Persons occupying its properties to comply, with all Environmental Laws applicable to its business, operations and properties; obtain and maintain in full force and effect all material authorizations, registrations, licenses and permits required pursuant to Environmental Law for its business, operations and properties; and perform any investigation, remedial action or cleanup required pursuant to the Release of any Hazardous Materials as required pursuant to Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 *Further Assurances.* (a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries or land title registries, as applicable), that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the applicable Loan Parties, and provide to the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) (i) Within sixty (60) days (or such later date as is agreed by the Administrative Agent in its sole discretion) after the end of any fiscal quarter in which the Loan Parties have acquired Real Property (other than Excluded Real Property) with a book value of at least $25.0 million in any one transaction or series of related transactions and (ii) within sixty (60) days (or such later date as is agreed by the Administrative Agent in its sole discretion) following June 30 and December 31 of each fiscal year of the Borrower, grant and cause each of the Loan Parties to grant to the Collateral Agent security

interests and Mortgages in any Real Property of the Borrower or any other Loan Party that is required to be subject to a Mortgage, in the cases of clauses (i) and (ii) above, solely in order to satisfy the Mortgage Requirement as of such date (and that is not already Mortgaged Property) and otherwise satisfy the requirements of clause (j) of the definition of Collateral and Guarantee Requirement with respect to such Real Property as of such date.

(c) Provide to the Administrative Agent, if reasonably requested, title information (including without limitation, deeds, easements, rights of way agreements, permits and similar agreements) in form and substance reasonably satisfactory to the Administrative Agent evidencing the applicable Loan Party's interests in Real Properties required to be subject to a Mortgage in order to satisfy the Mortgage Requirement.

(d) If any additional direct or indirect Subsidiary of the Borrower becomes a Subsidiary Loan Party (including as a result of ceasing to be an Excluded Subsidiary) after the Closing Date, within five Business Days after the date such Subsidiary becomes a Subsidiary Loan Party (including as a result of becoming a Material Subsidiary), notify the Administrative Agent thereof and, within sixty (60) Business Days after the date such Subsidiary becomes a Subsidiary Loan Party (including as a result of ceasing to be an Excluded Subsidiary), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary Loan Party and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party.

(e) In the case of any Loan Party, (i) furnish to the Collateral Agent prompt written notice of any change (A) in such Loan Party's corporate or organization name, (B) in such Loan Party's identity or organizational structure or (C) in such Loan Party's organizational identification number; *provided* that no Loan Party shall effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the UCC or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties and (ii) promptly notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(f) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 need not be satisfied with respect to any assets or Equity Interests acquired after the Closing Date in accordance with this Agreement if, and to the extent that, and for so long as doing so would violate the Agreed Security Principles or Section 9.21.

(g) Notwithstanding anything in this Agreement to the contrary (including the Collateral and Guarantee Requirement), (i) the Equity Interest of any Loan Party (other than the Borrower) shall not be required to be pledged under any Security Document to the extent such pledge would be prohibited by applicable law, (ii) no Mortgages shall be required hereunder to the extent such Mortgages are not readily obtainable under relevant applicable law and (iii) the parties hereto acknowledge and agree that in the event the Borrower receives, after the Closing Date, ratings for its senior unsecured long-term debt securities (without third-party credit enhancement) that are investment grade from both S&P (at least BBB-) and Moody's (at least Baa3) (the "**Collateral Release Event**"), the Liens and Mortgages (including equity pledges) otherwise required by the Collateral and Guarantee Requirement and granted pursuant to the Security Documents will be released; *provided*, that (x) if either such rating subsequently falls below BB+ or Ba1, respectively, then the Loan Parties will re-grant the security interests in the Collateral pursuant to comparable Security Documents (the "**Collateral Regrant Event**") and no further ratings-based collateral releases will be permissible, and (y) notwithstanding the foregoing clause (x), no re-granting of the security interest in and the Liens on the Collateral will be required if the Borrower receives ratings of BBB (stable or better outlook) or higher from S&P and Baa2 (stable or better outlook) from Moody's.

Section 5.11 *Fiscal Year*. Cause its fiscal year to end on December 31.

Section 5.12 *Risk Management Policy.* Comply, and cause all of the Borrower's Subsidiaries to comply, with (i) the wholesale inventory distribution and trading procedures, (ii) the dollar and volume limits and (iii) all other material provisions of the Risk Management Policy.

Section 5.13 *Unrestricted Subsidiaries.* (a) The Borrower may at any time designate, by a certificate executed by a Responsible Officer of the Borrower, any Restricted Subsidiary as an Unrestricted Subsidiary; *provided* that (1) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (2) the Borrower is in compliance, on a Pro Forma Basis, with the Financial Performance Covenants immediately after giving effect to such designation as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.04, (3) such Unrestricted Subsidiary does not own, directly or indirectly, any Equity Interests of the Borrower or any Restricted Subsidiary and (4) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Existing Notes, any Permitted Junior Debt or any Permitted Refinancing Indebtedness with respect to any of the foregoing. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the net book value of all such Person's outstanding Investment therein.

(b) The Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and an incurrence of Liens by a Restricted Subsidiary on the property of such Unrestricted Subsidiary, and such designation will only be permitted if (i) such Indebtedness is permitted under Section 6.01 and such Liens are permitted under Section 6.02, (ii) no Default or Event of Default would be in existence immediately following such designation, (iii) the Borrower is in compliance, on a Pro Forma Basis, with the Financial Performance Covenants immediately after giving effect to such designation as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.04 and (iv) such Subsidiary becomes a Subsidiary Loan Party to the extent required by Section 5.10 and the Collateral and Guarantee Requirement is satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party.

Section 5.14 *Post-Closing Undertakings*. Within the time periods specified on Schedule 5.14 (as such time periods may be extended by the Administrative Agent in its sole discretion), take the actions, deliver the documents and comply with the provisions set forth in Schedule 5.14.

ARTICLE VI
NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document have been paid in full and all Revolving Letters of Credit have been canceled or have expired and all amounts drawn thereunder

have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, and will not cause or permit any of its Relevant Subsidiaries to:

Section 6.01 *Indebtedness.* Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) the Existing Notes, (ii) [reserved] and (iii) other Indebtedness existing on the Closing Date and set forth on Schedule 6.01 (excluding Indebtedness under clause (b) of this Section 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness Refinanced with Indebtedness owed to a Person not affiliated with the Borrower or any Subsidiary of the Borrower);

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness of the Borrower and its Relevant Subsidiaries pursuant to Swap Agreements permitted by Section 6.13;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Relevant Subsidiary of the Borrower, pursuant to reimbursement or indemnification obligations to such Person in the ordinary course of business;

(e) Indebtedness of the Borrower or any Relevant Subsidiary owing to the Borrower or any Subsidiary of the Borrower to the extent permitted by Section 6.04, *provided* that Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party (the "**Subordinated Intercompany Debt**") shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(f) Indebtedness in respect of performance bonds, warranty bonds, bid bonds, appeal bonds, surety bonds, labor bonds and completion or performance guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business and Indebtedness arising out of advances on exports, advances on imports, advances on trade receivables, customer prepayments and similar transactions in the ordinary course of business;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, *provided* that (x) such Indebtedness (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (y) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Relevant Subsidiary acquired after the Closing Date or a Person merged into, amalgamated or consolidated with the Borrower or any Relevant Subsidiary after the Closing Date and Indebtedness assumed in connection with the acquisition of assets, which Indebtedness in each case, exists at the time of such acquisition, merger, amalgamation or consolidation and is not created in contemplation of such event and where such acquisition, merger, amalgamation or consolidation is permitted by this Agreement, *provided* that the aggregate principal amount of such Indebtedness at the time of, and after giving effect to, such acquisition, merger, amalgamation or consolidation, such assumption or such incurrence, as applicable (together with Indebtedness outstanding

pursuant to this paragraph (h), paragraph (i) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), would not exceed the greater of $125.0 million and 2.0 % of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such acquisition, merger, amalgamation or consolidation, such assumption or such incurrence, as applicable, for which financial statements have been delivered pursuant to Section 5.04 and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(i) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by the Borrower or any Relevant Subsidiary prior to or within 270 days after the acquisition, lease or improvement of the respective asset permitted under this Agreement in order to finance such acquisition, lease or improvement, and any Permitted Refinancing Indebtedness in respect thereof, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof (together with Indebtedness outstanding pursuant to paragraph (h) of this Section 6.01, this paragraph (i) and the Remaining Present Value of leases permitted under Section 6.03) would not exceed the greater of $125.0 million and 2.0% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04;

(j) Capital Lease Obligations incurred by the Borrower or any Relevant Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03;

(k) other Indebtedness, in an aggregate principal amount at any time outstanding pursuant to this Section 6.01(k) not in excess of the greater of $100.0 million and 1.5 % of Consolidated Total Assets;

(l) Guarantees (i) by any Loan Party or any other Relevant Subsidiary of any Indebtedness of the Borrower or any other Loan Party expressly permitted to be incurred under this Agreement; *provided*, that a Relevant Subsidiary that is not a Loan Party shall not be permitted to Guarantee Indebtedness of a Loan Party pursuant to this sub-clause (i) unless such Relevant Subsidiary becomes (and remains) a Guarantor hereunder while such Guarantee is outstanding, (ii) by the Borrower or any Relevant Subsidiary of Indebtedness of any Subsidiary that is not a Loan Party to the extent permitted by Section 6.04, (iii) by any Relevant Subsidiary that is not a Loan Party of Indebtedness of another Subsidiary that is not a Loan Party and (iv) by the Borrower of Indebtedness of Foreign Subsidiaries incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(k) or (p); *provided* that Guarantees by any Loan Party under this Section 6.01(l) of any other Indebtedness of a Person that is subordinated to other Indebtedness of such Person shall be expressly subordinated to the Obligations on terms consistent with those used, or to be used, for Subordinated Intercompany Debt;

(m) Indebtedness arising from agreements of the Borrower or any Relevant Subsidiary of the Borrower providing for indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(n) Indebtedness supported by a Revolving Letter of Credit, in a principal amount not in excess of the stated amount of such Revolving Letter of Credit;

(o) Indebtedness consisting of Permitted Junior Debt;

(p) Indebtedness of Relevant Subsidiaries that are Foreign Subsidiaries (including letters of credit or bank guarantees (other than Revolving Letters of Credit issued pursuant to Section 2.05) for working capital purposes incurred in the ordinary course of business on ordinary business terms in an aggregate amount not to exceed the greater of $25.0 million and 0.5% of Consolidated Total Assets outstanding at any time);

(q) (i) Indebtedness incurred and/or assumed in connection with Section 6.04(j) or 6.04(q); *provided* that the aggregate amount of such Indebtedness outstanding pursuant to this Section 6.01(q) shall not exceed the greater of $150.0 million and 2.5% of Consolidated Total Assets and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; and

(r) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (q) above.

For purposes of determining compliance with this Section 6.01, (i) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness permitted in this Section 6.01, the Borrower or a Relevant Subsidiary, as the case may be, in its sole discretion, may classify, at the time of incurrence, such item of Indebtedness (or any portion thereof) in any such category and will only be required to include such Indebtedness (or any portion thereof) in one of the categories of Indebtedness permitted in this Section 6.01; and (ii) at the time of incurrence, the Borrower or a Relevant Subsidiary, as the case may be, in its sole discretion, may divide and classify an item of Indebtedness (or any portion thereof) in more than one of the categories of Indebtedness permitted in this Section 6.01.

Section 6.02 *Liens.* Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any Person, including of any Relevant Subsidiaries) at the time owned by it or on any income or revenues or rights in respect of any thereof, except (without duplication):

(a) Liens on property or assets of the Borrower and its Relevant Subsidiaries existing on the Closing Date and set forth on Schedule 6.02(a); *provided* that such Liens shall secure only those obligations that they secure on the Closing Date (and extensions, renewals and refinancings of such obligations (if such Liens secure Indebtedness, to the extent permitted by Section 6.01(a))) and shall not subsequently apply to any other property or assets of the Borrower or any of its Relevant Subsidiaries;

(b) any Lien created for the benefit of Secured Parties under the Loan Documents;

(c) any Lien on any property or asset of the Borrower or any Relevant Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h), *provided* that (i) such Lien does not apply to any other property or assets of the Borrower or any Relevant Subsidiary not securing such Indebtedness at the date of the acquisition of such property or asset (other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such date and which Indebtedness and other obligations are permitted hereunder that require a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (ii) such Lien is not created in contemplation of or in connection with such acquisition and (iii) in the case of a Lien securing Permitted Refinancing Indebtedness, such Lien is permitted in accordance with clause (e) of the definition of the term “Permitted Refinancing Indebtedness”;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law (including, without limitation, Liens in favor of customers for equipment under order or in respect of advances paid in connection therewith) such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Relevant Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security or retirement laws or regulations under U.S. or foreign law and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Relevant Subsidiaries;

(g) deposits to secure the performance of bids, tenders, trade contracts (other than for Indebtedness), leases, statutory obligations, surety and appeal bonds, costs of litigation where required by law, performance and return of money bonds, warranty bonds, bids, leases, government contracts, trade contracts, completion or performance guarantees and other obligations of a like nature incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, by-laws and other ordinances of Governmental Authorities, easements, trackage rights, leases, licenses, permits, special assessments, development agreements, deferred services agreements, restrictive covenants, owners' association encumbrances, rights-of-way, restrictions on use of Real Property and other similar encumbrances affecting Borrower's Real Property that do not materially interfere with the ordinary use of such property;

(i) purchase money security interests in equipment or other property or improvements thereto hereafter acquired (or, in the case of improvements, constructed) by the Borrower or any of its Relevant Subsidiaries (including the interests of vendors and lessors under conditional sale and title retention agreements); *provided* that (i) such security interests secure Indebtedness permitted by Section 6.01(i) (including any Permitted Refinancing Indebtedness in respect thereof), (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 270 days after such acquisition (or construction), (iii) the Indebtedness secured thereby does not exceed 100% of the cost of such equipment or other property or improvements at the time of such acquisition (or construction), including transaction costs incurred by the Borrower or any Relevant Subsidiary in connection with such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets of the Borrower or any Relevant Subsidiary (other than to accessions to such equipment or other property or improvements and the proceeds of such equipment or other property); *provided further* that individual financings of equipment provided by a single lender may be cross-collateralized to other financings of equipment provided solely by such lender;

(j) Liens arising out of capitalized lease transactions and the PILOT Programs permitted under Section 6.03, so long as such Liens attach only to the property sold (or, if applicable, leased) and being leased (or, if applicable, subleased) in such transaction and any accessions thereto or proceeds thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed by any title insurance policies or commitments with respect to the Mortgaged Properties and any replacement, extension or renewal of any such Lien; *provided* that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; *provided further* that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of, or Liens created by, a lessor under any leases or subleases entered into by the Borrower or any Relevant Subsidiary, as tenant, in the ordinary course of business or any interest or title of, or Lien created by the owner of the lands underlying any right of way entered into by the Borrower or any Relevant Subsidiary, in the ordinary course of business;

(n) Liens that are contractual rights of set-off and similar Liens (i) relating to the establishment of depository relations with banks or securities intermediaries not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Relevant Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Relevant Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Relevant Subsidiaries in the ordinary course of business;

(o) Liens arising solely by virtue of any statutory or common law provision relating to security intermediaries' or banker's liens, rights of set-off or similar rights;

(p) Liens securing obligations in respect of trade-related letters of credit permitted under Section 6.01(f) and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

(q) licenses of intellectual property granted in the ordinary course of business;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of inventory (including, if applicable, natural gas), goods, machinery or other equipment;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of its Relevant Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by the Borrower or any Relevant Subsidiary in the ordinary course of business;

(u) Liens securing insurance premium financing arrangements in an aggregate principal amount not to exceed 1.0 % of Consolidated Total Assets, *provided* that such Lien is limited to the applicable insurance contracts;

(v) Liens arising under regulation or otherwise given to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of the Borrower or any Relevant Subsidiary;

(w) Liens in connection with subdivision agreements site plan control agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements in connection with the use of Real Property;

(x) Liens in favor of any tenant, occupant or licensee under any lease, occupancy agreement or license with the Borrower or any Relevant Subsidiary;

(y) Liens restricting or prohibiting access to or from lands abutting controlled access highways or covenants affecting the use to which lands may be put;

(z) Liens incurred or pledges or deposits made in favor of a Governmental Authority to secure the performance of the Borrower or any Relevant Subsidiary under any Environmental Law or other applicable law to which any assets of such Person are subject;

(aa) Liens consisting of minor irregularities in title, boundaries, or other minor survey defects, easements, leases, restrictions, servitudes, licenses, permits, reservations, exceptions, zoning restrictions, rights-of-way, conditions, covenants, mineral or royalty rights or reservations or oil, gas and mineral leases and rights of others in any property of the Borrower or the Relevant Subsidiaries, including rights of eminent domain (including those for streets, roads, bridges, pipes, pipelines, natural gas gathering systems, processing facilities, railroads, electric transmission and distribution lines, telegraph and telephone lines, the removal of oil, gas, salt or other minerals or other similar purposes, flood control, air rights, water rights, rights of others with respect to navigable waters, sewage and drainage rights) that exist as of the Closing Date or at the time the affected property is acquired, or are granted by the Borrower or any Relevant Subsidiary in the ordinary course of business and other similar charges or encumbrances which do not secure the payment of Indebtedness and otherwise do not materially interfere with the occupation, use and enjoyment by the Borrower or any Relevant Subsidiary of any Mortgaged Property in the normal course of business or materially impair the value thereof; and

(bb) contractual Liens that arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, farm-out agreements, division orders, contracts for the sale, transportation or exchange of oil and natural gas and/or hydrocarbons or salt products, unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, and other agreements which are usual and customary in the oil and gas business and/or salt manufacturing business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; *provided*, that any such Lien referred to in this clause (bb) does not materially impair (i) the use of the property covered by such Lien for the purposes for which such Property is held by the Borrower or any Relevant Subsidiary, or (ii) the value of such Property subject thereto;

(cc) Liens on the assets of a Foreign Subsidiary that do not constitute Collateral and which secure Indebtedness of such Foreign Subsidiary that is not otherwise secured by a Lien on the Collateral under the Loan Documents and which Indebtedness is permitted to be incurred under Section 6.01(k);

(dd) Liens upon specific items of inventory or other goods (other than rigs) and proceeds of the Borrower or any of its Subsidiaries securing such Person's obligations in respect of banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods (other than rigs);

(ee) Liens on the assets of a Foreign Subsidiary which secure Indebtedness of such Foreign Subsidiary that is permitted to be incurred under Section 6.01(p);

(ff) licenses granted in the ordinary course of business and leases of property of the Loan Parties that are not material to the business and operations of the Loan Parties;

(gg) Liens securing obligations in an aggregate amount not to exceed the greater of (x) $50.0 million and (y) 0.75% of Consolidated Total Assets; *provided* that to the extent such Liens permitted under this clause (gg) secure Indebtedness incurred in connection with a Permitted Business Acquisition pursuant to Section 6.01(q), such Liens shall only be permitted to encumber the assets acquired pursuant to such Permitted Business Acquisition and shall not be permitted to encumber any other assets of the Borrower, any Material Subsidiary or any Subsidiary Loan Party.

For purposes of determining compliance with this Section 6.02, (i) in the event that a Lien (or any portion thereof) meets the criteria of more than one of the categories of Liens permitted in this Section 6.02, then the Borrower or its Relevant Subsidiary, as applicable, may in its sole discretion at the time such Lien arises classify such Lien or portion thereof in any such category and will only be required to include such Lien in one of the categories permitted above, and (ii) at the time such Lien arises, the Borrower or its Relevant Subsidiary, as applicable, may in its sole discretion divide and classify such Lien in more than one category of Liens permitted in this Section 6.02.

Notwithstanding the foregoing, (i) no Liens shall be permitted to exist, directly or indirectly, on Pledged Collateral, other than Liens in favor of the Collateral Agent and Liens arising by operation of law, (ii) no Liens shall be permitted to exist, directly or indirectly, on Pledged Collateral that are prior and superior in right to Liens in favor of the Collateral Agent other than Liens that have priority by operation of law, (iii) no Liens shall be permitted to exist, directly or indirectly, on Collateral (other than Pledged Collateral) that are prior and superior in right to any Liens in favor of the Collateral Agent other than Prior Liens and (iv) no Liens shall be permitted to exist, directly or indirectly, on Mortgaged Property, other than Liens in favor of the Collateral Agent, Prior Liens and Permitted Encumbrances.

Section 6.03 *Sale and Lease-back Transactions*. Enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "**Sale and Lease-Back Transaction**"), *provided* that a Sale and Lease-Back Transaction shall be permitted so long as at the time the lease in connection therewith is entered into, and after giving effect to the entering into of such Lease, the Remaining Present Value of such lease (together with Indebtedness outstanding pursuant to paragraphs (h) and (i) of Section 6.01 and the Remaining Present Value of outstanding leases previously entered into under this Section 6.03) would not exceed the greater of $125.0 million or 2.0% of Consolidated Total Assets. Notwithstanding anything to the contrary in this Section 6.03, Borrower and its Subsidiaries may enter into any sale, lease or other transfer of assets in connection with the Borrower's or any Subsidiary's participation in any "Payment in Lieu of Tax Program" or any other similar program as Borrower may, in its discretion, decide to participate in (each such program, a "**PILOT Program**"). As of the Closing Date, all such PILOT Programs in which the Borrower or any of its Subsidiary's participate in are listed on Schedule 6.03.

Section 6.04 *Investments, Loans and Advances*. Purchase (including pursuant to any merger or amalgamation with a Person that is not a Relevant Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of, make any loans or advances (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and the Loan Parties, which cash management operations shall not extend to any other Person) to or Guarantees of the obligations of, or make any investment (each, an "**Investment**"), in any other Person, except:

(a) Investments (including, but not limited to, Investments in Equity Interests, intercompany loans, and Guarantees of Indebtedness otherwise expressly permitted hereunder) after the Closing Date by (i) Loan Parties in Subsidiaries that are not Loan Parties in an aggregate amount (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) not to exceed an amount equal to the sum of, without duplication, the greater of $50.0 million and 2.0% of Consolidated Total Assets *plus* any return of capital actually received by the respective investors in respect of investments previously made by them pursuant to this clause 6.04(a)(i) *plus*, an amount equal to the fair market value of any assets or property that is contributed or transferred from any Subsidiary that is not a Loan Party to any Loan Party from and after the Closing Date, (ii) Loan Parties in other Loan Parties, (iii) by Subsidiaries that are not Loan Parties in other Subsidiaries that are not Loan Parties and (iv) by Subsidiaries that are not Loan Parties in Loan Parties;

(b) Permitted Investments and Investments that were Permitted Investments when made;

(c) Investments arising out of the receipt by the Borrower or any of its Relevant Subsidiaries of noncash consideration for the sale of assets permitted under Section 6.05;

(d) (i) loans and advances to employees of the Borrower, any of its Relevant Subsidiaries or, to the extent such employees are providing services rendered on behalf of the Loan Parties, any Parent Company in the ordinary course of business not to exceed the greater of $10.0 million and 0.25% of Consolidated Total Assets in the aggregate at any time outstanding (calculated without regard to write-downs or write-offs thereof) and (ii) advances of payroll payments and expenses to employees of the Borrower, any of its Relevant Subsidiaries or, to the extent such employees are providing services on behalf of the Loan Parties, any Parent Company in the ordinary course of business;

(e) accounts receivable arising and trade credit granted in the ordinary course of business and any securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(f) Swap Agreements permitted pursuant to Section 6.13;

(g) (i) Investments existing on the Closing Date and/or Investments contemplated as of the Closing Date and in each case, set forth on Schedule 6.04, and (ii) Investments of cash or cash equivalents in the Empire Joint Venture, including through Empire JV HoldCo, and, in each case under clauses (i) and (ii), additional Investments in respect of such existing or contemplated Investments; *provided* that any such Investments of cash or cash equivalents in the Empire Joint Venture, including through Empire JV HoldCo, shall be permitted only if immediately before and after giving effect to such Investment, no Event of Default has occurred and is continuing and Availability on a Pro Forma Basis after giving effect to such Investment shall be at least $150,000,000;

(h) Investments resulting from pledges and deposits referred to in Section 6.02(f) and (g);

(i) so long as immediately before and after giving effect to such Investment no Default or Event of Default has occurred and is continuing, other Investments by the Borrower or any of its Relevant Subsidiaries in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed the greater of $250.0 million and 4.0 % of Consolidated Total Assets (*plus* any returns of capital actually received by the respective investor in respect of investments theretofore made by it pursuant to this paragraph (i));

(j) Investments constituting Permitted Business Acquisitions, so long as any Person acquired in connection with such Permitted Business Acquisitions and each of such Person's Subsidiaries becomes a Subsidiary Loan Party to the extent required by Section 5.10;

(k) additional Investments to the extent (i) made with proceeds of Equity Interests of the Borrower (or paid for with Equity Interests of a direct or indirect parent of the Borrower), (ii) in an amount not exceeding the amount of cash contributed as common equity to the Borrower by any direct or indirect parent entity thereof or (iii) in an amount not exceeding the fair market value of the Equity Interests issued by Crestwood Equity Partners to finance, or as consideration for, any Group Acquisition, which amount shall be available pursuant to this clause (iii) commencing at the time all property acquired by Crestwood Equity Partners in such Group Acquisition is contributed to the Borrower;

(l) Investments (including, but not limited to, Investments in Equity Interests, intercompany loans, and Guarantees of Indebtedness otherwise expressly permitted hereunder) after the Closing Date by Relevant Subsidiaries that are not Loan Parties in any Loan Party or other Subsidiaries;

(m) the Transactions;

(n) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business;

(o) Investments of a Relevant Subsidiary of the Borrower acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into the Borrower or merged or amalgamated into or consolidated with a Relevant Subsidiary of the Borrower in accordance with Section 6.05 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(p) Guarantees by the Borrower or any of its Relevant Subsidiaries of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Subsidiary in the ordinary course of business;

(q) so long as immediately before and after giving effect to such Investment no Default or Event of Default has occurred and is continuing, Investments in the Borrower or any Restricted Subsidiaries; *provided* that the Borrower is in compliance with the Financial Performance Covenants on a Pro Forma Basis after giving effect to any such Investment; and

(r) the Empire JV Transactions.

Section 6.05 *Mergers, Consolidations, Sales of Assets and Acquisitions.* Merge into, amalgamate with or consolidate with any other Person, or permit any other Person to merge into, amalgamate with or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other Person, except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory, supplies, materials and equipment and the purchase and sale of rights or licenses or leases of intellectual property, in each case in the ordinary course of business by the Borrower or any of its Relevant Subsidiaries, (ii) the sale of any other asset in the ordinary course of business by the Borrower or any of its Relevant Subsidiaries, (iii) the sale of surplus, obsolete or worn out equipment or other property in the ordinary course of business by the Borrower or any of its Relevant Subsidiaries, including motor vehicles or (iv) the sale of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) the merger or consolidation of any Relevant Subsidiary of the Borrower into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) the merger or consolidation of any Relevant Subsidiary of the Borrower into or with any Loan Party in a transaction in which the surviving or resulting entity is a Loan Party and, in the case of each of clauses (i) and (ii), no Person other than the Borrower or a Loan Party receives any consideration, (iii) the merger, amalgamation or consolidation of any Subsidiary of the Borrower that is not a Loan Party into or with any other Subsidiary of the Borrower that is not a Loan Party, (iv) the liquidation, winding up, or dissolution or change in form of entity of any Relevant Subsidiary of the Borrower if the Borrower determines in good faith that such liquidation, winding up, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (v) the change in form of entity of the Borrower if the Borrower determines in good faith that such change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders or (vi) the Borrower may merge or consolidate with Crestwood Equity Partners to the extent that Crestwood Equity Partners (A) survives such merger or consolidation, (B) expressly assumes the obligations of the Borrower under the Loan Documents pursuant to documentation reasonably satisfactory to the Administrative Agent and (C) satisfies the Holding Company Condition immediately prior to such merger or consolidation;

(c) sales, transfers, leases or other dispositions to the Borrower or a Subsidiary of the Borrower (upon voluntary liquidation or otherwise); *provided* that any sales, transfers, leases or other dispositions by a Loan Party to a Subsidiary of the Borrower that is not a Loan Party shall be made in compliance with Section 6.07; *provided further* that the aggregate gross proceeds of any sales, transfers, leases or other dispositions by a Loan Party to a Subsidiary that is not a Loan Party in reliance upon this paragraph (c) and the aggregate gross proceeds of any or all assets sold, transferred or leased in reliance upon paragraph (g) below shall not exceed, in any fiscal year of the Borrower, 7.5% of Consolidated Total Assets as of the end of the immediately preceding fiscal year;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Liens permitted by Section 6.02 and dividends, distributions, redemptions, purchases, retirements or other acquisitions for value permitted by Section 6.06;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases or other dispositions of assets not otherwise permitted by this Section 6.05; *provided* that the aggregate gross proceeds (including noncash proceeds) of any or all assets sold, transferred, leased or otherwise disposed of in reliance upon this paragraph (g) and in reliance upon the second proviso to paragraph (c) above shall not exceed, in any fiscal year of the Borrower, 7.5% of Consolidated Total Assets as of the end of the immediately preceding fiscal year; *provided further* that the Net Proceeds thereof are applied in accordance with Section 2.11(c), as applicable; and *provided further* that after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(h) any merger or consolidation in connection with a Permitted Business Acquisition, *provided* that following any such merger or consolidation (i) involving the Borrower, the Borrower is the surviving corporation and (ii) involving a Relevant Subsidiary, the surviving or resulting entity shall be a Loan Party;

(i) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Borrower or any Relevant Subsidiary in the ordinary course of business;

(j) abandonment, cancellation or disposition of any intellectual property of the Borrower in the ordinary course of business;

(k) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(l) sales, transfers, leases or other dispositions of assets or Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) the Transactions; and

(n) the Empire JV Transactions.

Notwithstanding anything to the contrary contained in Section 6.05 above, (i) no sale, transfer or other disposition of assets shall be permitted by this Section 6.05 (other than sales, transfers, leases or other dispositions (1) to Loan Parties pursuant to paragraph (c) hereof, (2) or pursuant to paragraphs (e), (l) or (n) hereof) unless such disposition is for fair market value, (ii) no sale, transfer or other disposition of assets shall be permitted by paragraph (a), (d) or (j) of this Section 6.05 unless such disposition is for at least 75% cash consideration and (iii) no sale, transfer or other disposition of assets in excess of $20.0 million shall be permitted by paragraph (g) of this Section 6.05 unless such disposition is for at least 75% cash consideration; *provided* that for purposes of clauses (ii) and (iii), the amount of any secured Indebtedness or other Indebtedness of a Subsidiary of the Borrower that is not a Loan Party (as shown on the Borrower's or such Subsidiary's most recent balance sheet or in the notes thereto) that is assumed by the transferee of any such assets shall be deemed to be cash.

Section 6.06 *Dividends and Distributions.* Pay, directly or indirectly, any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional shares of Equity Interests of the Person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value any shares of any class of its Equity Interests (other than redemptions, purchases, retirements and acquisitions of Equity Interests made solely through the issuance of additional shares of

Equity Interests of the Person redeeming, purchasing, retiring or acquiring such Equity Interests) or set aside any amount for any such purpose; *provided, however*, that:

(a) any Relevant Subsidiary of the Borrower may pay dividends to, repurchase its Equity Interests from, or make other distributions to, the Borrower or any Relevant Subsidiary (or, in the case of Relevant Subsidiaries that are not Wholly Owned Subsidiaries of the Borrower, to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests);

(b) the Borrower and each of its Relevant Subsidiaries may repurchase, redeem or otherwise acquire or retire to finance any such repurchase, redemption or other acquisition or retirement for value any Equity Interests of the Borrower or any of its Relevant Subsidiaries held by any current or former officer, director, consultant, or employee of the Borrower or any Subsidiary of the Borrower or, to the extent such Equity Interests were issued as compensation for services rendered on behalf of the Loan Parties, any employee of any Parent Company, pursuant to any equity subscription agreement, stock option agreement, shareholders', members' or partnership agreement or similar agreement, plan or arrangement or any Plan and the Borrower and Relevant Subsidiaries may declare and pay dividends to the Borrower or any other Relevant Subsidiary of the Borrower the proceeds of which are used for such purposes, *provided* that the aggregate amount of such purchases or redemptions in cash under this paragraph (b) shall not exceed in any fiscal year $10.0 million (plus the amount of net proceeds (x) received by the Borrower during such calendar year from sales of Equity Interests of the Borrower to directors, consultants, officers or employees of the Borrower or any of its Affiliates in connection with permitted employee compensation and incentive arrangements and (y) of any key-man life insurance policies received during such calendar year) which, if not used in any year, may be carried forward to any subsequent calendar year; for the avoidance of doubt the Borrower may make dividends or distributions to its direct or indirect parent to facilitate such direct or indirect parent making any purchases, redemptions or acquisitions permitted by clause (b) (assuming for purposes hereof such parent entity is the "Borrower" in this clause (b)).

(c) noncash repurchases, redemptions or exchanges of Equity Interests deemed to occur upon exercise of stock options or exchange of exchangeable shares if such Equity Interests represent a portion of the exercise price of such options shall be permitted;

(d) provided no Default or Event of Default then exists or would result therefrom, the Borrower may pay dividends or make other distributions, or directly or indirectly redeem, purchase, retire or otherwise acquire for value, its Equity Interests, without duplication, (x) from the proceeds of any issuance of Equity Interests permitted to be made under this Agreement and (y) in an amount not exceeding the amount of cash equity contributed to the Borrower as common equity by any direct or indirect Parent Company thereof;

(e) the Closing Date Distribution shall be permitted;

(f) provided no Default or Event of Default then exists or would result therefrom, the Borrower may make a distribution on or with respect to the Equity Interests of the Borrower during any fiscal quarter in an amount not to exceed Available Cash attributable to the Borrower and its Subsidiaries;

(g) dividends, distributions, repurchases, retirements or other acquisitions for value shall be permitted within 60 days after the date of declaration of the dividend, distribution, repurchase,

retirement or other acquisition for value, as the case may be, if, at the date of declaration or notice, the dividend, distribution, repurchase, retirement or other acquisition for value would have complied with the provisions of this Agreement;

(h) provided no Event of Default then exists or would result therefrom, dividends, distributions, repurchases, retirements or other acquisitions for value shall be permitted to the extent the proceeds are used by Crestwood Equity Partners to pay operating expenses and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), to the extent reasonable and customary, incurred in the ordinary course of business and related to (i) the business of the Borrower and its Subsidiaries, (ii) the nature of Crestwood Equity Partners as a holding company, or (iii) the businesses owned by Crestwood Equity Partners prior to the Closing Date; and

(i) provided no Default or Event of Default then exists or would result therefrom, the Borrower may make dividends, distributions, repurchases, retirements or other acquisition for value for the purpose of funding any Group Acquisition.

Section 6.07 *Transactions with Affiliates.* (a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates, unless such transaction is upon terms no less favorable to the Borrower or such Relevant Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate; provided that this clause (a) shall not apply to the indemnification of directors (or persons holding similar positions for non-corporate entities) of the Borrower and its Relevant Subsidiaries (or any direct or indirect parent entity thereof) in accordance with customary practice.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options, stock ownership plans, including restricted stock plans, stock grants, directed share programs and other equity based plans customarily maintained by similar companies and the granting and performance of registration rights approved by Crestwood GP or the board of directors (or other applicable governing body) of the Borrower or any Relevant Subsidiary, as applicable,

(ii) transactions among the Borrower and the other Loan Parties and transactions among the Relevant Subsidiaries that are not Loan Parties otherwise permitted by this Agreement,

(iii) any indemnification agreement or any similar arrangement entered into with directors, officers, consultants and employees of the Borrower or any of its Affiliates in the ordinary course of business and the payment of fees and indemnities to directors, officers, consultants and employees of the Borrower and its Relevant Subsidiaries in the ordinary course of business and, to the extent such fees and indemnities are directly attributable to services rendered on behalf of the Loan Parties, any director, officer, consultant or employee of any Parent Company,

(iv) transactions pursuant to permitted agreements in existence on the Closing Date and set forth on Schedule 6.07 or any amendment thereto to the extent such amendment is not adverse to the Lenders in any material respect,

(v) any employment agreement or employee benefit plan entered into by the Borrower or any of its Affiliates in the ordinary course of business or consistent with past practice and payments pursuant thereto,

(vi) transactions otherwise permitted under Section 6.06 and Investments permitted by Section 6.04; *provided* that this clause (vi) shall not apply to any Investment, whether direct or indirect, in either (x) Persons that were not Subsidiaries immediately prior to such Investment or (y) Persons that are not Subsidiaries immediately after such Investment,

(vii) any purchase by the Sponsors or any Sponsor Affiliate of Equity Interests of the Borrower,

(viii) payments by the Borrower or any of its Relevant Subsidiaries to the Sponsors or any Sponsor Affiliate made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by Crestwood GP or the board of directors (or other applicable governing body) of the Borrower or any Relevant Subsidiary, as applicable, in good faith,

(ix) the existence of, or the performance by the Borrower or any of its Relevant Subsidiaries of its obligations under the terms of, the Merger Agreement, or any agreement contemplated thereunder to which it is a party as of the Closing Date, *provided*, *however*, that the existence of, or the performance by the Borrower or any Relevant Subsidiary of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Closing Date shall only be permitted by this clause (ix) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Lenders in any material respect,

(x) transactions with any Affiliate for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice,

(xi) any transaction in respect of which the Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of the Borrower qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the Borrower or Relevant Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate,

(xii) the payment of all fees, expenses, bonuses and awards related to the Transactions contemplated by the Merger Agreement,

(xiii) so long as not otherwise prohibited under this Agreement, guarantees of performance by the Borrower or any Relevant Subsidiary of any other Subsidiary or the Borrower that is not a Loan Party in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money,

(xiv) if such transaction is with a Person in its capacity as a holder (A) of Indebtedness of the Borrower or any Relevant Subsidiary of the Borrower where such Person is

treated no more favorably than the other holders of Indebtedness of the Borrower or any such Relevant Subsidiary or (B) of Equity Interests of the Borrower or any Relevant Subsidiary of the Borrower where such Person is treated no more favorably than the other holders of Equity Interests of the Borrower or such Relevant Subsidiary,

(xv) the transactions contemplated hereby (including the Transactions) and the payment of fees and expenses related thereto,

(xvi) payments by the Borrower or any of its Relevant Subsidiaries to any Affiliate in respect of compensation, expense reimbursement, or benefits to or for the benefit of current or former employees, independent contractors or directors of the Borrower or any of its Subsidiaries or, to the extent such compensation, expense reimbursement, or benefits are directly attributable to services rendered on behalf of the Loan Parties, any director, officer, contractor or employee of any Parent Company,

(xvii) the making of any Permitted Drop-Down Acquisition, and

(xviii) the issuance of any Revolving Letter of Credit hereunder to the Borrower on behalf of any applicable Affiliate of the Borrower.

Section 6.08 *Business of the Borrower and the Subsidiaries.* Notwithstanding any other provisions hereof, engage at any time in any business or business activity other than any business or business activity conducted by it on the Closing Date, Midstream Activities and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof or ancillary thereto, including, without limitation, the consummation of the Transactions.

Section 6.09 *Limitation on Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-laws and Certain Other Agreements; etc.* (a) Amend or modify or grant any waiver or release under or terminate in any manner the articles or certificate of incorporation or by-laws or partnership agreement or limited liability company operating agreement of the Borrower or any Relevant Subsidiary or the Existing Notes Indentures, in each case, if such amendment, modification, waiver, release or termination could reasonably be expected to result in a Material Adverse Effect or affect the assignability of any such contract or agreement in a manner that would have an adverse effect on the rights of the Secured Parties in the Collateral (including in such agreement as Collateral);

(b) (i) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on the Existing Notes or other Permitted Junior Debt or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of the Existing Notes or any other Permitted Junior Debt, except for (to the extent permitted by the subordination provisions thereof) (A) payments of regularly scheduled interest and principal, (B) payments made solely with the proceeds from the issuance of common Equity Interests or from equity contributions, (C) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, other prepayments, *provided that*, (1) no such prepayments shall be made with the proceeds of any Revolving Facility Loans, provided that if the Borrower and its Restricted Subsidiaries are in compliance, on a Pro Forma Basis after giving effect to such prepayment, with the covenants contained in Sections 6.10, 6.11 and 6.12 recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries, prepayments with proceeds of the Revolving Facility may be made within 365 days of the consummation of the Empire JV Transactions on

the Amendment Effective Date in an amount not to exceed the net cash proceeds received by the Borrower and its Restricted Subsidiaries from the Empire JV Transactions and previously used to prepay Revolving Facility Loans pursuant to Section 2.11(a) or (g), so long as, with respect to such prepayments from proceeds of the Revolving Facility, (i) the Borrower shall not make such prepayments in an amount that exceeds the face value of the Existing Notes or any other Permitted Junior Debt (plus any accrued interest and fees), (ii) no Default or Event of Default has occurred and is continuing or would result therefrom, (iii) Availability on a Pro Forma Basis after giving effect to such prepayment shall be at least $150,000,000 and (iv) for any such prepayment made more than 120 days after the Amendment Effective Date, the Total Leverage Ratio shall not be in excess of 4.25 to 1.00 on a Pro Forma Basis after giving effect to such prepayment and (2) no such prepayments shall be made with the proceeds of any Incremental Term Loans and (D) (1) prepayments made with the proceeds of any Permitted Refinancing Indebtedness in respect thereof, (2) prepayments with the proceeds of any non-cash interest bearing Equity Interests issued for such purchase that are not redeemable prior to the date that is six months following the later of the Revolving Facility Maturity Date and any Incremental Maturity Date and that have terms and covenants no more restrictive than the Permitted Junior Debt being so refinanced or (3) prepayments with the proceeds of Permitted Junior Debt;

(ii) Make any distribution of, or payment with the proceeds of, Revolving Facility Loans, directly or indirectly, to facilitate a redemption, purchase, retirement or acquisition for value of units of Crestwood Equity Partners; or

(iii) Amend or modify, or permit the amendment or modification of, any provision of any Permitted Junior Debt or any agreement relating thereto other than amendments or modifications that are not materially adverse to the Lenders and that do not affect the subordination provisions thereof (if any) in a manner adverse to the Lenders.

(c) Enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Borrower or any other Loan Party by a Relevant Subsidiary or (ii) the granting of Liens by the Borrower or a Relevant Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date under any agreements related to any permitted renewal, extension or refinancing of any Indebtedness existing on the Closing Date that does not expand the scope of any such encumbrance or restriction;

(C) any restriction on a Relevant Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Equity Interests or assets of such Relevant Subsidiary pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(G) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(H) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(I) customary restrictions and conditions contained in any agreement relating to the sale of any asset permitted under Section 6.05 pending the consummation of such sale;

(J) in the case of any Person that becomes a Relevant Subsidiary after the Closing Date, any agreement in effect at the time such Person so becomes a Relevant Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming such a Relevant Subsidiary; or

(K) restrictions imposed by any Permitted Junior Indebtedness that are substantially similar to restrictions set forth in this Agreement (or not more favorable to the holders than the applicable restrictions in this Agreement) and in any case do not restrict the granting of Liens pursuant to the Security Documents.

Section 6.10 *Total Leverage Ratio*. Beginning at the end of the first fiscal quarter ending after the Closing Date, for any Test Period, permit the Total Leverage Ratio on the last day of any fiscal quarter, to be in excess of 5.50 to 1.00.

Section 6.11 *Interest Coverage Ratio*. Beginning at the end of the first fiscal quarter ending after the Closing Date, for any Test Period, permit the Interest Coverage Ratio on the last day of any fiscal quarter to be less than 2.50:1.00.

Section 6.12 *Senior Secured Leverage Ratio*. Beginning at the end of the first fiscal quarter ending after the Closing Date, for any Test Period, permit the Senior Secured Leverage Ratio on the last day of any fiscal quarter, to be in excess of 3.75 to 1.00.

Section 6.13 *Swap Agreements*. Enter into any Swap Agreement, other than (a) Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Relevant Subsidiary is exposed in the conduct of its business or the management of its liabilities, and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Relevant Subsidiary, which in the case of each of clauses (a) and (b) are entered into for bona fide risk mitigation purposes and that are not speculative in nature.

Section 6.14 *Negative Pledge*.

(a) Permit to exist any Lien on, or mortgage, assign, pledge, or grant to any Person a security interest in or Lien on or otherwise encumber all or any portion of its Real Property located in the State of New York, whether now owned or hereafter acquired, or file or consent to the filing of, or permit to remain in effect, any mortgage, deed of trust, financing statement or other similar notice of any Lien with respect to any of its Real Property located in the State of New York under any recording or notice statute, other than Permitted Encumbrances and Prior Liens;

(b) Permit to exist any Lien on, or mortgage, assign, pledge or grant to any Person a security interest in or Lien on or otherwise encumber, all or any portion of the Equity Interests issued by the Empire JV HoldCo, other than Liens created under the Loan Documents or securing the obligations thereunder, non-consensual Liens or liens required by operation of law, in each case to the extent permitted by Section 6.02; or

(c) Permit to exist any Lien on, or mortgage, assign, pledge or grant to any Person a security interest in or Lien on or otherwise encumber, all or any portion of the Equity Interests issued by the Empire JV Sub, other than joint venture Liens created under the Empire JV Transaction Documents, non-consensual Liens or liens required by operation of law.

Section 6.15 *Empire JV HoldCo*. Notwithstanding anything to the contrary herein, Empire JV HoldCo shall not incur, create, assume or permit to exist any third party Indebtedness for borrowed money, shall not create, incur, assume or permit to exist any Lien on any of its property or assets (including stock or other securities of any Person) at the time owned by it or on any income or revenues or rights in respect of any thereof, except for joint venture Liens created under the Empire JV Transaction Documents, non-consensual Liens or liens required by operation of law, shall promptly dividend or otherwise distribute all cash and cash equivalents on hand after receipt thereof to a Restricted Subsidiary other than such cash and cash equivalents as Empire JV HoldCo shall reasonably determine is necessary to continue the ordinary course operation and existence of Empire JV HoldCo, and shall continue to be the direct owner of all Equity Interests in Empire JV Sub owned or otherwise held by Borrower or any Subsidiary thereof; provided that such Equity Interests may be transferred to a wholly-owned Subsidiary of Borrower at any time provided that after such transfer such wholly-owned Subsidiary shall be subject to the terms of this Section 6.15 to the same extent Empire JV Holdco is so subject.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.01 *Events of Default*. In case of the happening of any of the following events ("**Events of Default**"):

(a) any representation or warranty made or deemed made by the Borrower or any other Loan Party in any Loan Document, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished by the Borrower or any other Loan Party;

(b) default shall be made in the payment of any principal of any Loan or the reimbursement with respect to any Revolving L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or on any Revolving L/C Disbursement or in the payment of any Fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by the Borrower or any of its Relevant Subsidiaries of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrower), 5.05(a), 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by the Borrower or any of its Relevant Subsidiaries of any covenant, condition or agreement of such Person contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(f) (i) any event or condition occurs that (x) results in any Material Indebtedness (other than Material Indebtedness under Swap Agreements) becoming due prior to its scheduled maturity or (y) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; (ii) any default occurs under any Swap Agreement that constitutes Material Indebtedness which default could enable the other counterparty to terminate the Swap Agreement; or (iii) the Borrower or any of its Relevant Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; *provided* that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any of its Material Subsidiaries that is a Loan Party, or of a substantial part of the property or assets of the Borrower or any of its Material Subsidiaries that is a Loan Party, taken as a whole, under Title 11 of the United States Code, as now constituted or hereafter amended or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Material Subsidiaries that is a Loan Party or for a substantial part of the property or assets of the Borrower or any of its Material Subsidiaries that is a Loan Party, taken as a whole, or (iii) the winding-up or liquidation of the Borrower or any of its Material Subsidiaries that is a Loan Party (except, in the case of any Material Subsidiary, in a transaction permitted by Section 6.05); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any of its Material Subsidiaries that is a Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for, request or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Material Subsidiaries that is a Loan Party or

for a substantial part of the property or assets of the Borrower or any of its Material Subsidiaries that is a Loan Party, taken as a whole, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any of its Relevant Subsidiaries to pay one or more final judgments aggregating in excess of $75.0 million (net of any amounts which are covered by insurance or bonded), which judgments are not discharged or effectively waived or stayed for a period of 30 consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any of its Relevant Subsidiaries to enforce any such judgment;

(k) one or more ERISA Events shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) (i) any Loan Document shall for any reason be asserted in writing by the Borrower or any other Loan Party not to be a legal, valid and binding obligation of any such Borrower or Loan Party, (ii) any security interest purported to be created by any Security Document and to extend to Collateral that is not immaterial to the Loan Parties on a consolidated basis shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that (x) any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreements or to file UCC continuation statements, (y) such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer or (z) any such loss of validity, perfection or priority is the result of any failure by the Collateral Agent or the Administrative Agent to take any action necessary to secure the validity, perfection or priority of the Liens or (iii) the Guarantees by any Loan Party of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any other Loan Party not to be in effect or not to be legal, valid and binding obligations;

(m) (A) any Environmental Claim against the Borrower or any of its Relevant Subsidiaries, (B) any liability of the Borrower or any of its Relevant Subsidiaries for any Release or threatened Release of Hazardous Materials or (C) any liability of the Borrower or any of its Relevant Subsidiaries for any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any Real Property currently or formerly owned, leased or operated by any predecessor of the Borrower or any of its Relevant Subsidiaries, or any property at which the Borrower or any of its Relevant Subsidiaries has sent Hazardous Materials for treatment, storage or disposal, (each, an "**Environmental Event**") shall have occurred that, when taken together with all other Environmental Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(n) other than in connection with a merger of the Borrower and Crestwood Equity Partners contemplated by Section 6.05(b)(vi), (i) the Parent Guarantee shall for any reason be asserted in writing by Crestwood Equity Partners not to be a legal, valid and binding obligation of Crestwood Equity Partners, or (ii) the Parent Guarantee shall cease to be in full force and effect (other than in accordance with the terms thereof);

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent,

at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) demand cash collateral pursuant to Section 2.05(j); and in any event described in paragraph (h) or (i) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for cash collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

ARTICLE VIII
THE AGENTS

Section 8.01 *Appointment and Authority.* (a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Wells Fargo shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities as a potential Specified Swap Counterparty and a potential Cash Management Bank) and the Issuing Banks hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender or Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 8.12) as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents as if set forth in full herein with respect thereto.

(c) Each of Citibank, N.A., Bank of America, N.A. and JPMorgan Chase Bank, N.A., is hereby appointed to act as a Co-Syndication Agent.

(d) Each of Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., RBC Capital Markets and SunTrust Bank are hereby appointed to act as a Co-Documentation Agent.

(e) The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, any appointees thereof, the Lenders and the Issuing Banks, and, except as explicitly set forth herein, neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of or be bound pursuant to any of such provisions.

Section 8.02 *Rights as a Lender.* Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender, and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include a Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 *Exculpatory Provisions.* No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, no Agent:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity;

(d) shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.08 and 7.01) or (ii) in the absence of its own gross negligence or willful misconduct;

(e) shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent; and

(f) shall be deemed to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to such Agent by the Borrower, a Lender or an Issuing Bank.

Section 8.04 *Reliance by Agents.* Any Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Any Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or issuance of a Revolving Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, any Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or issuance of a Revolving Letter of Credit, as applicable. Any Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 *Delegation of Duties.* Any Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Any Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent.

Section 8.06 *Resignation of the Agents.* Any Agent may at any time give notice of its resignation to the Lenders, Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor with the consent of the Borrower (not to be unreasonably withheld or delayed), which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States. During an Agent Default Period, the Borrower and the Required Lenders may remove the relevant Agent subject to the execution and delivery by the Borrower and the Required Lenders of removal and liability release agreements reasonably satisfactory to the relevant Agent, which removal shall be effective upon the acceptance of appointment by a successor as such Agent. Upon any proposed removal of an Agent during an Agent Default Period, the Required Lenders shall have the right to appoint a successor with the consent of the Borrower (not to be unreasonably withheld or delayed), which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States. In the case of the resignation of an Agent, if no such successor shall have been so appointed by the Required Lenders and the Borrower and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security, as bailee, until such time as a successor Collateral Agent is appointed), (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender or Issuing Bank directly, until such time as the Required Lenders and the Borrower appoint a successor Administrative Agent as provided for above in this Section and (c) the Borrower and the Lenders agree that in no event shall the retiring Agent or any of its Affiliates or any of their respective officers, directors, employees, agents advisors or representatives have any liability to the Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or

otherwise) arising out of the failure of a successor Agent to be appointed and to accept such appointment. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article (including Section 8.12) and Section 9.05 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent.

Section 8.07 *Non-Reliance on the Agents, Other Lenders and Other Issuing Banks.* Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon any Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08 *No Other Duties, Etc.* Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, the Co-Syndication Agents or the Co-Documentation Agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as an Agent, a Lender or an Issuing Bank hereunder.

Section 8.09 *Administrative Agent May File Proofs of Claim.* In case of the pendency of any proceeding under any federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 2.12, 8.12, and 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments

directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.12, 8.12, and 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

Section 8.10 *Collateral and Guaranty Matters.* Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Specified Swap Counterparty) and each of the Issuing Banks irrevocably authorizes the Administrative Agent and the Collateral Agent to release guarantees, Liens and security interests created by the Loan Documents in accordance with the provisions of Section 9.18. Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing such Agent's authority provided for in the previous sentence.

Section 8.11 *Secured Cash Management Agreements and Secured Swap Agreements.* No Cash Management Bank or Specified Swap Counterparty that obtains the benefits of the Security Documents or any Collateral by virtue of the provisions hereof or of the Security Documents shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Swap Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Specified Swap Counterparty, as the case may be.

Section 8.12 *Indemnification.* Each Lender and Issuing Bank agrees (i) to reimburse each of the Administrative Agent and each Issuing Bank, on demand, in the amount of its *pro rata* share (based on its Commitments hereunder (or if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of its applicable outstanding Loans) or portion of outstanding Revolving L/C Disbursements owed to it, as applicable) of any reasonable expenses incurred for the benefit of the Lenders and the Issuing Banks by the Administrative Agent or incurred by such Issuing Bank in its capacity as such, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders and the Issuing Banks, which shall not have been reimbursed by the Borrower and (ii) to indemnify and hold harmless the Administrative Agent and the Issuing Banks and any of their respective directors, officers, employees or agents, on demand, in the amount of such *pro rata* share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Administrative Agent or Issuing Bank or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower, *provided* that no Lender or Issuing Bank shall be liable to the Administrative Agent or any Issuing Bank for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or

disbursements to the extent found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or wilful misconduct of the Administrative Agent or such Issuing Bank or any of their respective directors, officers, employees or agents.

Section 8.13 *Appointment of Supplemental Collateral Agents.* (a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations or other institutions to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Collateral Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Collateral Agent appoint an additional institution as a separate trustee, co-trustee, collateral agent, collateral sub-agent or collateral co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Collateral Agent**" and collectively as "**Supplemental Collateral Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Collateral Agent, and (ii) the provisions of this Article and of Section 9.05 that refer to the Administrative Agent, the Collateral Agent or the Agents shall inure to the benefit of such Supplemental Collateral Agent and all references therein to the Administrative Agent, the Collateral Agent or the Agents shall be deemed to be references to the Administrative Agent, the Collateral Agent or the Agents and/or such Supplemental Collateral Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Collateral Agent so appointed by the Collateral Agent for more fully and certainly vesting in and confirming to it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Collateral Agent. In case any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by law, shall vest in and be exercised by the Collateral Agent until the appointment of a new Supplemental Collateral Agent.

Section 8.14 *Withholding*. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender or Issuing Bank an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender or Issuing Bank by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding Tax to the Internal Revenue Service or any other Governmental Authority, or the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender or Issuing Bank because the appropriate form was not delivered or was not properly executed or because such Lender or Issuing Bank failed to notify the

Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender or Issuing Bank shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

Section 8.15 *Enforcement*. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent or the Collateral Agent in accordance with Section 7.01 and the Security Documents for the benefit of all the Lenders and the Issuing Banks or Secured Parties, as applicable; *provided*, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent, as applicable) hereunder and under the other Loan Documents, (b) any Lender or Issuing Bank from exercising setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.18(c)), or (c) any Lender or Issuing Bank from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law; and *provided, further*, that if at any time there is no Person acting as the Administrative Agent or the Collateral Agent, as applicable, hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent or the Collateral Agent, as applicable, pursuant to Section 7.01 and the Security Documents, as applicable and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.18(c), any Lender or Issuing Bank may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

ARTICLE IX
MISCELLANEOUS

Section 9.01 *Notices.* (a) Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to Crestwood Midstream Partners LP, [—]

(ii) if to the Administrative Agent, to Wells Fargo at [—]

(iii) if to the Collateral Agent, to Wells Fargo at [—]; and

(iv) if to an Issuing Bank or any Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to service of process, or to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent and the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided further* that approval of such procedures may be limited to particular notices or communications.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by telecopy or (to the extent permitted by paragraph (b) above) electronic means prior to 5:00 p.m. (New York time) on such date, or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01; *provided* that any notice or other communication not received by the recipient during its normal business hours will be deemed received by it upon the opening of its next Business Day.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Section 9.02 *Survival of Agreement.* All covenants, agreements, representations and warranties made by the Borrower and the other Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Revolving Letters of Credit, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or Revolving L/C Disbursement or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Revolving Letter of Credit is outstanding and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Section 2.15, 2.16, 2.17 and 9.05) shall survive the payment in full of the principal and interest hereunder, the expiration of the Revolving Letters of Credit and the termination of the Commitments or this Agreement.

Section 9.03 *Binding Effect.* This Agreement shall become effective when it shall have been executed by the Borrower and the Agents and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, each Issuing Bank, the Agents and each Lender and their respective permitted successors and assigns.

Section 9.04 *Successors and Assigns.* (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Revolving Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Revolving Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Lenders, the Agents, each Issuing Bank and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, each Issuing Bank, and the Lenders, and the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement

(including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for (i) an assignment of all or any portion of the Incremental Term Loans (or any Replacement Term Loans) to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) any assignment related to Revolving Facility Commitments or Revolving Facility Credit Exposure to a Revolving Facility Lender or, (ii) if an Event of Default pursuant to Section 7.01(b), 7.01(c), 7.01(h) or 7.01(i) has occurred and is continuing, any other assignee (*provided* that any liability of the Borrower to an assignee that is an Approved Fund or Affiliate of the assigning Lender under Section 2.15 or 2.17 shall be limited to the amount, if any, that would have been payable hereunder by the Borrower in the absence of such assignment); and *provided further* that so long as no Event of Default has occurred and is continuing, the Borrower may withhold its consent if the costs or the taxes payable by the Borrower to the assignee under Section 2.15 or 2.17 shall be greater than they would have been to assignor;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Person that is a Lender, an Affiliate of a Lender or Approved Fund immediately prior to giving effect to such assignment;

(C) in the case of any assignment of any Revolving Facility Commitment, each Issuing Bank; and

(D) in the case of any assignment of any Revolving Facility Commitment, each Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans or contemporaneous assignments to related Approved Funds that equal at least $2.5 million in the aggregate, the amount of the Commitment and/or Loans, as applicable, of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5.0 million and increments of $1.0 million in excess thereof unless the Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Borrower shall be required if an Event of Default under paragraph (b), (c), (h) or (i) of Section 7.01 has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of a given Facility under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any other administrative information that the Administrative Agent may reasonably request;

(E) no such assignment shall be made to the Borrower or any of its Affiliates, or a Defaulting Lender; and

(F) notwithstanding anything to the contrary herein, no such assignment shall be made to (x) a natural person or (y) GoldenTree Asset Management, LP or any of its Affiliates.

For purposes of this Section 9.04(b), the term "Approved Fund" shall have the following meaning:

"**Approved Fund**" shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender hereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.15, 2.16, 2.17 and 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall not be effective as an assignment hereunder.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and Revolving L/C Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Agents, each Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) The parties to each assignment (other than the Borrower, if applicable) shall execute and deliver to the Administrative Agent a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, any administrative information reasonably requested by the Administrative Agent (unless the assignee shall already be a Lender hereunder), any written consent to such assignment

required by paragraph (b) of this Section, and the processing and recordation fee referred to above (unless waived as set forth above), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, any Swingline Lender or any Issuing Bank, sell participations to one or more banks or other entities (other than any natural person, GoldenTree Asset Management, LP or any of its Affiliates or a Defaulting Lender) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans and Revolving L/C Disbursements owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Agents, each Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) such Lender shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans (or other rights or obligations) held by it, which entries shall be conclusive absent manifest error; *provided, further,* that no Lender shall have any obligation to disclose all or any portion of the Participant register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to exercise rights under and to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; *provided* that (x) such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.04(a)(i) or clause (i) through (vii) of the first proviso to Section 9.08(b) that affects such Participant and (y) no other agreement (oral or written) in respect of the foregoing with respect to such Participant may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements and limitations) of Section 2.15, 2.16 and 2.17 to the same extent as if it were the Lender from whom it obtained its participation and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which shall not be unreasonably withheld or delayed) and the Borrower may withhold its consent if a Participant would be entitled to require greater payment than the applicable Lender under such Sections. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 to the extent such Participant fails to comply with Section 2.17(e) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its promissory note, if any, to secure obligations of such

Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto, and any such pledgee (other than a pledgee that is the Federal Reserve Bank or other central bank having jurisdiction over such Lender) shall acknowledge in writing that its rights under such pledge are in all respects subject to the limitations applicable to the pledging Lender under this Agreement or the other Loan Documents.

Section 9.05 *Expenses; Indemnity.* (a) The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Agents, the Joint Lead Arrangers and their respective Affiliates in connection with the preparation of this Agreement, the other Loan Documents and the Parent Guarantee, or by the Agents, the Joint Lead Arrangers and their respective Affiliates in connection with the syndication of the Commitments or the administration of this Agreement (including expenses incurred in connection with due diligence and initial and ongoing Collateral examination to the extent incurred with the reasonable prior approval of the Borrower and the reasonable fees, disbursements and charges for no more than one counsel in each jurisdiction where Collateral is located) or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated) or incurred by the Agents, the Joint Lead Arrangers and their respective Affiliates or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement, the other Loan Documents and the Parent Guarantee, in connection with the Loans made or the Revolving Letters of Credit issued hereunder, including the reasonable fees, charges and disbursements of Latham & Watkins LLP, special New York counsel for the Agents and the Joint Lead Arrangers, and, in connection with any such enforcement or protection, the reasonable fees, charges and disbursements of any other counsel (including the reasonable and documented allocated costs of internal counsel for the Agents, the Joint Lead Arrangers, any Issuing Bank or any Lender); provided, that, absent any conflict of interest, the Agents and the Joint Lead Arrangers shall not be entitled to indemnification for the fees, charges or disbursements of more than one counsel in each jurisdiction.

(b) The Borrower agrees to indemnify the Agents, the Joint Lead Arrangers, the Co-Syndication Agents, the Co-Documentation Agents, each Issuing Bank, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable and documented counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or the Parent Guarantee or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby or thereby, (ii) the use of the proceeds of the Loans or the use of any Revolving Letter of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not the Borrower, its Subsidiaries or any Indemnitee initiated or is a party thereto, *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, material breach of this Agreement, any of the Loan Documents or the Parent Guarantee or willful misconduct of such Indemnitee (treating, for this purpose only, any Agent, any Joint Lead Arranger, any Issuing Bank, any Lender and any of their respective Related Parties as a single Indemnitee). Subject to and without limiting the generality of the foregoing sentence, the Borrower agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses,

including reasonable and documented counsel or consultant fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any Environmental Event or Environmental Claim related in any way to the Borrower or any of its Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any Real Property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries or by any predecessor of the Borrower or any of its Subsidiaries, or any property at which the Borrower or any of its Subsidiaries has sent Hazardous Materials for treatment, storage or disposal, *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, material breach of this Agreement, any of the Loan Documents or the Parent Guarantee or willful misconduct of such Indemnitee or any of its Related Parties or would have arisen as against the Indemnitee regardless of this Agreement, any other Loan Document or the Parent Guarantee or any Borrowings hereunder. In no event shall any Indemnitee be liable to any Loan Party for any consequential, indirect, special or punitive damages. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement, the other Loan Documents or the Parent Guarantee or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined in a final, non-appealable judgment of a court of competent jurisdiction. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement, any other Loan Document or the Parent Guarantee, or any investigation made by or on behalf of any Agent, any Issuing Bank, any Joint Lead Arranger or any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) This Section 9.05 shall not apply to Taxes.

Section 9.06 *Right of Set-off.* If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender, such Issuing Bank or such Affiliate to or for the credit or the account of any Loan Party or any other Subsidiary that is not a Foreign Subsidiary, against any and all obligations of the Loan Parties, now or hereafter existing under this Agreement or any other Loan Document held by such Lender, such Issuing Bank or such Affiliate, irrespective of whether or not such Lender, such Issuing Bank or such Affiliate shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation", no amounts received from, or set off with respect to, any guarantor shall be applied to any Excluded Swap Obligations of such guarantor. The rights of each Lender, each Issuing Bank and each of their Affiliates under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender, such Issuing Bank or such Affiliate may have.

Section 9.07 *Applicable Law.* THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN REVOLVING LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08 *Waivers; Amendment.* (a) No failure or delay of the Agents, any Issuing Bank or any Lender in exercising any right or power hereunder, under any Loan Document or under the Parent Guarantee shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, each Issuing Bank and the Lenders hereunder, under the other Loan Documents and under the Parent Guarantee are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement, any other Loan Document or the Parent Guarantee or consent to any departure by the Borrower, any other Loan Party or Crestwood Equity Partners therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower, any other Loan Party or Crestwood Equity Partners in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) None of this Agreement, any other Loan Document or the Parent Guarantee nor any provision hereof or thereof may be waived, amended or modified except (w) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders), (x) and in the case of any Revolving Letter of Credit, pursuant to an agreement or agreements in writing entered into by the Borrower and the applicable Issuing Bank, (y) in the case of any other Loan Document (other than those set forth in clauses (w) and (x) above), pursuant to an agreement or agreements in writing entered into by the Borrower and consented to by the Required Lenders (or the Administrative Agent acting on behalf of the Required Lenders) and (z) in the case of the Parent Guarantee, pursuant to an agreement or agreements in writing entered into by Crestwood Equity Partners and consented to by the Required Lenders (or the Administrative Agent acting on behalf of the Required Lenders); *provided, however*, that no such agreement shall

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any Revolving L/C Disbursement, without the prior written consent of each Lender directly affected thereby; *provided* that any amendment to the financial covenant definitions (or components thereof) in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Defaults shall not constitute a decrease or forgiveness of principal or an extension of the final maturity or decrease in the rate of interest)**;**

(ii) increase or extend the Commitment of any Lender or decrease the Commitment Fees or Revolving L/C Participation Fees or other fees payable to any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Defaults shall not constitute an increase in the Commitments of any Lender),

(iii) extend any date on which any scheduled amortization payment in respect of any Incremental Term Loan or payment of interest on any Loan, Revolving L/C Disbursement or any Fees is due or reduce the amount of any scheduled amortization payment due with respect to any Incremental Term Loan on the date due, without the prior written consent of each Lender adversely affected thereby,

(iv) amend or modify the provisions of Section 2.18(b) or (c) in a manner that would by its terms alter the pro rata sharing of payments required thereby without the prior written consent of each Lender adversely affected thereby,

(v) amend or modify Section 9.23 in a manner that would alter the required application of any amount as between Facilities without the prior written consent of the Majority Lenders of each Facility that is being allocated a lesser amount as a result thereof;

(vi) extend the stated expiration date of any Revolving Letter of Credit beyond the Revolving Facility Maturity Date, without the prior written consent of each Lender directly affected thereby,

(vii) amend or modify the provisions of this Section or the definition of the terms "Required Lenders", "Majority Lenders", or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, as set forth in this Agreement, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date), and

(viii) release all or substantially all the Collateral (other than pursuant to the Collateral Release Event) or release all or substantially all of the value of the Guarantees of the Subsidiary Loan Parties without the prior written consent of each Lender and Issuing Bank;

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, an Issuing Bank or a Swingline Lender hereunder, under the other Loan Documents or under the Parent Guarantee without the prior written consent of such Administrative Agent, Collateral Agent, Issuing Bank or Swingline Lender, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender,

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement, the other Loan Documents and the Parent Guarantee with the Incremental Term Loans and the Revolving Facility Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(e) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all or a portion of the outstanding Incremental Term Loans ("**Refinanced Term Loans**") with a replacement "B" term loan tranche hereunder which shall be Loans hereunder ("**Replacement Term Loans**"); *provided* that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (ii) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing and (iii) all other terms (other than interest rates, pricing and fees) applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Loans in effect immediately prior to such refinancing.

(f) Notwithstanding the foregoing, (i) technical and conforming modifications to the Loan Documents and the Parent Guarantee may be made with the consent of the Borrower and the Administrative Agent to the extent necessary to integrate any Incremental Commitments on the terms and conditions provided for in Section 2.20 and (ii) any Loan Document and the Parent Guarantee may be amended, modified, supplemented or waived with the written consent of the Administrative Agent and the Borrower or Crestwood Equity Partners, as applicable, without the need to obtain the consent of any Lender if such amendment, modification, supplement or waiver is executed and delivered in order to cure an ambiguity, omission, mistake or defect in such Loan Document or the Parent Guarantee; provided that in connection with this clause (ii), in no event will the Administrative Agent be required to substitute its judgment for the judgment of the Lenders or the Required Lenders, and the Administrative Agent may in all circumstances seek the approval of the Required Lenders, the affected Lenders or all Lenders in connection with any such amendment, modification, supplement or waiver.

Section 9.09 *Interest Rate Limitation.* Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "**Maximum Rate**") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate, *provided* that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 *Entire Agreement.* This Agreement, the other Loan Documents, the Parent Guarantee and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement, the other Loan Documents and the Parent Guarantee. Nothing in this Agreement, in the other Loan Documents or in the Parent Guarantee, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement, the other Loan Documents or the Parent Guarantee.

Section 9.11 *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 *Severability.* In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavour in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission or an electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any such delivery shall be followed promptly by delivery of the manually signed original.

Section 9.14 *Headings.* Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 *Jurisdiction; Consent to Service of Process.* (a) Each of the Borrower, the Agents, the Issuing Bank and the Lenders hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. The Borrower further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the Borrower at the address specified for the Loan Parties in Section 9.01. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement (other than Section 8.09) shall affect any right that any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or any Loan Party or their properties in the courts of any jurisdiction.

(b) Each of the Borrower, the Agents, the Issuing Banks and the Lenders hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding

arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.16 *Confidentiality.* Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and its Subsidiaries and their respective Affiliates furnished to it by or on behalf of the Borrower or the other Loan Parties or such Subsidiary or Affiliate (other than information that (x) has become generally available to the public other than as a result of a disclosure by such party in breach of this Agreement, (y) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (z) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such Person's actual knowledge, no obligations of confidentiality to the Borrower or any of its Subsidiaries or any such Affiliate) and shall not reveal the same other than to its directors, trustees, officers, employees, agents and advisors with a need to know or to any Person that approves or administers the Loans on behalf of such Lender or Issuing Bank (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (i) to the extent necessary to comply with law or any legal process or the regulatory or supervisory requirements of any Governmental Authority (including bank examiners), the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (ii) as part of reporting or review procedures to Governmental Authorities (including bank examiners) or the National Association of Insurance Commissioners, (iii) to its parent companies, Affiliates or auditors (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (iv) in connection with the exercise of any remedies under any Loan Document or the Parent Guarantee or in order to enforce its rights under any Loan Document or the Parent Guarantee in a legal proceeding, (v) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or on terms at least as restrictive as those set forth in this Section 9.16) and (vi) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as each such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or on terms at least as restrictive as those set forth in Section 9.16 and each such professional advisor shall have been instructed to keep the same confidential in accordance with this Section 9.16). If a Lender, an Issuing Bank or an Agent is requested or required to disclose any such information (other than to its bank examiners and similar regulators, or to internal or external auditors) pursuant to or as required by law or legal process or subpoena to the extent reasonably practicable, it shall give prompt notice thereof to the Borrower so that the Borrower may seek an appropriate protective order and such Lender, Issuing Bank or Agent will reasonably cooperate with the Borrower (or the applicable Subsidiary or Affiliate), at the Borrower's expense, in seeking such protective order.

Section 9.17 *Communications.* (a) *Delivery*. (i) Each Loan Party hereby agrees that it will use all reasonable efforts to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to 5:00 p.m. (New York time) on the scheduled date therefor, (C) provides notice of any Default or Event of Default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the

effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications collectively, the "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at the address referenced in Section 9.01(a)(ii). Nothing in this Section 9.17 shall prejudice the right of the Agents, the Co-Syndication Agents, the Co-Documentation Agents, the Joint Lead Arrangers or any Lender or Issuing Bank or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document.

(ii) Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform (as defined below) shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) *Posting*. Each Loan Party further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on SyndTrak Online or a substantially similar electronic transmission system (the "**Platform**"). The Borrower hereby acknowledges that (i) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on the Platform and (ii) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its Affiliates or their respective securities for purposes of United States Federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC" to the extent the Borrower determines that such Borrower Materials contain material non-public information with respect to the Borrower or its Affiliates or their respective securities for purposes of United States Federal and state securities laws.

(c) *Platform.* The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent, the Collateral Agent or any of its or their affiliates

or any of their respective officers, directors, employees, agents advisors or representatives (collectively, "**Agent Parties**") have any liability to the Loan Parties, any Lender or Issuing Bank or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's or the Collateral Agent's transmission of communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct.

Section 9.18 *Release of Liens and Guarantees*. In the event that any Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of its assets (including the Equity Interests of any of its Subsidiaries) to a Person that is not (and is not required to become) a Loan Party in a transaction not prohibited by the Loan Documents, the parties hereto agree that (a) any Liens attaching to such Equity Interests or other assets pursuant to any Loan Document (along with the guarantee of the Obligations by any Subsidiary Loan Party so transferred) shall be automatically released upon the consummation of such conveyance, sale, lease, assignment, transfer or other disposition in accordance with the Loan Documents and (b) the Administrative Agent and the Collateral Agent shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense (i) to evidence such release of Liens created by any Loan Document in respect of such Equity Interests or assets that are the subject of such disposition and (ii) in the case of the disposition of any Equity Interests of any Subsidiary Loan Party, to evidence the release of any such guarantees of the Obligations, and any Liens granted to secure the Obligations, by such Subsidiary Loan Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Subsidiary, Equity Interests or assets shall no longer be deemed to be made once such Equity Interests or assets are so conveyed, sold, leased, assigned, transferred or disposed of. The Security Documents, the guarantees made therein, the Security Interest (as defined therein) and all other security interests granted thereby shall terminate, and each Loan Party shall automatically be released from its obligations thereunder and the security interests in the Collateral granted by any Loan Party shall be automatically released, when all the Obligations are paid in full in cash and Commitments are terminated (other than (A) contingent indemnification obligations, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Swap Agreements and (C) obligations and liabilities under Revolving Letters of Credit as to which arrangements satisfactory to the Issuing Banks shall have been made). At such time, the Administrative Agent and the Collateral Agent agree to take such actions as are reasonably requested by the Borrower at the Borrower's expense to evidence and effectuate such termination and release of the guarantees, Liens and security interests created by the Loan Documents. For the avoidance of doubt, upon consummation of the transfer of property or assets to Empire JV HoldCo, Empire JV Sub or their Subsidiaries permitted by this Agreement, any Liens attaching to such property or assets pursuant to any Loan Document (along with the guarantee of the Obligations by any Subsidiary Loan Party so transferred) shall be automatically released and the Administrative Agent and the Collateral Agent shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such actions and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to evidence such release as set forth above in this Section 9.18.

Section 9.19 *U.S.A. PATRIOT Act and Similar Legislation*. Each Lender and Issuing Bank hereby notifies each Loan Party that pursuant to the requirements of the U.S.A. PATRIOT Act and similar legislation, as applicable, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of each Loan Party and other information that will allow the Lenders to identify such Loan Party in accordance with such legislation. Each Loan Party agrees to furnish such information promptly upon request of a Lender. Each Lender shall be responsible for satisfying its own requirements in respect of obtaining all such information.

Section 9.20 *Judgment*. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first mentioned currency with such other currency at the Administrative Agent's principal office in New York, New York on the Business Day preceding that on which final judgment is given.

Section 9.21 *Pledge and Guarantee Restrictions*. Notwithstanding any provision of this Agreement or any other Loan Document to the contrary (including any provision that would otherwise apply notwithstanding other provisions or that is the beneficiary of other overriding language):

(a) (i) no more than 65% of the issued and outstanding voting Equity Interests of (x) any Foreign Subsidiary of the Borrower or (y) any Subsidiary of the Borrower, substantially all of which Subsidiary's assets consist of the Equity Interests in "controlled foreign corporations" under Section 957 of the Code, shall be pledged or similarly hypothecated to guarantee, secure or support any Obligation of any Loan Party; and

(ii) neither (x) any Foreign Subsidiary nor (y) any Domestic Subsidiary of the Borrower substantially all of whose assets consist of the Equity Interests in "controlled foreign corporations" under Section 957 of the Code shall guarantee or support any Obligation of the Borrower; and

(b) no Subsidiary shall guarantee or support any Obligation of any Loan Party if and to the extent that such guarantee or support would contravene the Agreed Security Principles.

The parties hereto agree that any pledge, guaranty or security or similar interest made or granted in contravention of this Section 9.21 shall be void *ab initio*, but only to the extent of such contravention.

Section 9.22 *No Fiduciary Duty*. Each Agent, each Lender, each Issuing Bank, each Co-Syndication Agent, each Co-Documentation Agent and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Borrower, the other Loan Parties and Crestwood Equity Partners. Each of the Borrower and Crestwood Equity Partners hereby agrees that subject to applicable law, nothing in the Loan Documents, the Parent Guarantee or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Loan Parties, Crestwood Equity Partners, their equityholders or their Affiliates. Each of the Borrower and Crestwood Equity Partners hereby acknowledges and agrees that (i) the transactions contemplated by the Loan Documents and the Parent Guarantee are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties and Crestwood Equity Partners, on the other, (ii) in connection therewith and with the process leading to such transaction none of the Lenders is acting as the agent or fiduciary of any Loan Party or Crestwood Equity Partners, their management, equityholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party or Crestwood Equity Partners with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising such Loan Party or Crestwood Equity Partners on other matters) or any other obligation to any Loan Party or Crestwood Equity Partners except the obligations expressly set forth in the Loan Documents and the Parent Guarantee, (iv) the Borrower, each other Loan Party and Crestwood Equity Partners have each

consulted its own legal and financial advisors to the extent it has deemed appropriate and (v) the Lenders may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates and no Lender has an obligation to disclose any such interests to the Borrower or its Affiliates. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.23 *Application of Funds*. After the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable), any amounts received by the Administrative Agent from the Collateral Agent pursuant to Section 5.02 of the Collateral Agreement and any other amounts received by the Administrative Agent on account of the Loan Document Obligations shall be applied by the Administrative Agent in the following order:

(a) First, to payment of that portion of the Loan Document Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Joint Lead Arrangers, the Administrative Agent and the Collateral Agent) payable to the Joint Lead Arrangers, the Co-Syndication Agents, the Co-Documentation Agents, the Administrative Agent and the Collateral Agent in their respective capacities as such;

(b) Second, to payment of that portion of the Loan Document Obligations constituting fees, indemnities and other amounts (other than principal, interest and Revolving L/C Participation Fees) payable to the Lenders and the Issuing Bank (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Bank) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(c) Third, to payment of that portion of the Loan Document Obligations constituting accrued and unpaid Revolving L/C Participation Fees and interest on the Loans, Revolving L/C Exposure and other Obligations arising under the Loan Documents, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause Third payable to them;

(d) Fourth, to payment of that portion of the Loan Document Obligations constituting unpaid principal of the Loans and Revolving L/C Reimbursement Obligations, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause Fourth held by them;

(e) Fifth, to the Administrative Agent for the account of the Issuing Bank, to cash collateralize that portion of Revolving L/C Exposure comprised of the aggregate undrawn amount of Revolving Letters of Credit; and

(f) Last, the balance, if any, after all of the Loan Document Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.05(j), amounts used to cash collateralize the aggregate undrawn amount of Revolving Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Revolving Letters of Credit as they occur. If any amount remains on deposit as cash collateral after all Revolving Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Section 9.24 *Acknowledgement and Consent to Bail-In of EEA Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document or any other agreement executed among such parties in connection with a Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

CRESTWOOD MIDSTREAM PARTNERS LP,
as Borrower

By: CRESTWOOD MIDSTREAM GP LLC,
its general partner

By: _____
Name:
Title:

WELLS FARGO BANK, N.A., as Administrative Agent, Collateral Agent, Issuing Bank, Swingline Lender and as Lender

By: _____
Name:
Title:

[ ],
as Lender [and Issuing Bank]

By: _____
Name:
Title:

Consolidated Edison and Crestwood Announce
Northeast Pipeline and Storage Joint Venture

NEW YORK, NY and HOUSTON, TX, April 21, 2016 – Consolidated Edison, Inc. (NYSE: ED) ("Con Edison") and Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood") today announced that their subsidiaries entered into definitive agreements to form a joint venture to own and develop Crestwood's existing natural gas pipeline and storage business located in northern Pennsylvania and southern New York. These premier natural gas pipelines and storage facilities provide a critical link between robust natural gas supply sources and Northeast US demand markets. Subject to customary closing conditions and purchase price adjustments, Crestwood will contribute its existing natural gas pipeline and storage business to a new entity, Stagecoach Gas Services LLC ("Stagecoach Gas Services"), and a subsidiary of Con Edison Transmission, Inc. ("Con Edison Transmission"), which is a wholly-owned subsidiary of Con Edison, will purchase a 50 percent equity interest in Stagecoach Gas Services for approximately $975 million, with an implied market value of almost $2 billion. Con Edison intends to finance the transaction with a combination of debt and new equity that is consistent with its capital structure. The transaction is expected to be substantially completed in the second quarter of 2016.

Joseph P. Oates, President of Con Edison Transmission stated, "Con Edison is excited to become a joint venture partner with Crestwood to own and operate the Stagecoach pipeline and storage businesses. Crestwood shares our focus on employee and public safety, operational excellence and a commitment to protecting the environment. Our investment in these facilities supports our strategy for Con Edison Transmission to invest in energy infrastructure projects that will reliably deliver low cost energy supplies to customers, while earning competitive returns for our investors."

Robert G. Phillips, Chairman, President and Chief Executive Officer of Crestwood's general partner, commented, "We are very pleased to enter into a strategic partnership with Con Edison to own and expand these important pipeline and storage assets as local supply sources are developed to meet the growing demand for natural gas in the Northeast markets. Con Edison brings years of market experience, as a leading Northeast natural gas distributer, as well as financial resources and growth perspective to compete for new regional infrastructure projects and provide enhanced market services to customers."

Stagecoach Gas Services, which will be managed by Crestwood and operated by a newly formed services company, will own four natural gas storage facilities (Stagecoach, Thomas Corners, Steuben and Seneca Lake) with a combined storage capacity of approximately 41 Bcf and three natural gas pipelines (MARC I, North/South and the East Pipeline) with a combined throughput capacity of 2,960 Mmcf per day. The assets boast a highly strategic asset footprint situated between robust Northeast natural gas supply sources and several leading U.S. natural gas demand centers, including New York City and New England. The assets have a diversified set of high quality customers with approximately 60 percent carrying an investment grade rating. Capacity across the system has consistently been contracted at levels near 100 percent capacity, backed with long-term firm contracts.

The terms of the transaction were approved by the board of directors of Con Edison and Crestwood's general partner. Barclays has provided committed financing and served as Con Edison's financial advisor and Latham and Watkins LLP served as Con Edison's legal advisor. Morgan Stanley served as Crestwood's financial advisor and Husch Blackwell LLP served as Crestwood's legal advisor.

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Forward-Looking Statements

This news release contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “expects,” “believes,” anticipates,” “intends,” “plans,” “will,” “shall,” “estimates,” and similar expressions identify forward-looking statements, which are statements of future expectations and not facts. Forward-looking statements reflect information available and assumptions at the time the statements are made, and speak only as of that time. Actual results may differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison and Crestwood have filed with the Securities and Exchange Commission, which are available through the SEC’s EDGAR system at www.sec.gov and on each parties respective website. Readers are cautioned not to place undue reliance on forward-looking statements. Con Edison and Crestwood assume no obligation to update forward-looking statements.

About Con Edison Transmission and Consolidated Edison

Con Edison Transmission, a wholly-owned subsidiary of Consolidated Edison, Inc., invests in electric transmission, which includes the company’s investments with New York Transco, LLC, through its wholly-owned subsidiary, Consolidated Edison Transmission, LLC. Con Edison Transmission also invests in gas pipeline and storage businesses, including an investment in Mountain Valley Pipeline, LLC, through its wholly-owned subsidiary, Con Edison Gas Pipeline and Storage, LLC (formerly known as Con Edison Gas Midstream, LLC).

Consolidated Edison, Inc. is one of the nation’s largest investor-owned energy-delivery companies, with approximately $13 billion in annual revenues and $46 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,350-square-mile-area in southeastern New York State and adjacent sections of northern New Jersey and northeastern Pennsylvania; Consolidated Edison Solutions, Inc., a retail energy services company; Consolidated Edison Energy, Inc., a wholesale energy services company; Consolidated Edison Development, Inc., a company that develops, owns and operates renewable and energy infrastructure projects and Con Edison Transmission, Inc., which invests in electric and natural gas transmission projects. For additional financial, operations and customer service information, visit us on the Web at www.conedison.com.

About Crestwood Equity Partners LP

Houston, Texas, based Crestwood Equity Partners LP (NYSE: CEQP) is a master limited partnership that owns and operates midstream businesses in multiple unconventional shale resource plays across the United States. Crestwood is engaged in the gathering, processing, treating, compression, storage and transportation of natural gas; storage, transportation, terminalling, and marketing of NGLs; and gathering, storage, terminalling and marketing of crude oil.

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Vice President, Investor Relations

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Exhibit 99.2

News Release
CRESTWOOD EQUITY PARTNERS LP
700 Louisiana Street, Suite 2550
Houston, TX 77002
www.crestwoodlp.com

**Crestwood Forms Strategic Joint Venture with Consolidated Edison,
Announces First Quarter Distribution and Updates 2016 Outlook**

Agreement with Con Edison to own and expand Crestwood's Northeast natural gas storage and pipeline business through newly formed 50/50 joint venture named Stagecoach Gas Services LLC

Approximately $975 million net cash proceeds to be used to retire debt; positioning Crestwood with substantially improved leverage and liquidity; transaction expected to close in second quarter

First quarter 2016 distribution of $0.60 per unit ($2.40 per unit annualized); reduced payout provides top-tier distribution coverage and flexibility to reduce debt or reinvest operating cash flow

2016 outlook updated for strategic joint venture and revised distribution; remaining operations in-line with previous guidance; first quarter 2016 results to be announced May 3, 2016

HOUSTON, TEXAS, April 21, 2016 – Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood Equity" or "Crestwood") today provided an update on its 2016 strategic plan, announcing a new joint venture with Consolidated Edison (NYSE: ED) ("Con Edison"), declaring its first quarter 2016 distribution, and updating its 2016 outlook.

In a separate press release issued today, Crestwood announced it has entered into definitive agreements with Con Edison to form a joint venture to own and develop Crestwood's existing natural gas pipeline and storage business located in northern Pennsylvania and southern New York. These premier natural gas pipeline and storage facilities provide a critical link between robust natural gas supply sources and Northeast US demand markets. Subject to customary closing conditions and purchase price adjustments, Crestwood will contribute its existing natural gas pipeline and storage business to a new entity, Stagecoach Gas Services LLC ("Stagecoach Gas Services"), and a subsidiary of Con Edison Transmission, Inc. ("Con Edison Transmission") which is a wholly-owned subsidiary of Con Edison, will purchase a 50 percent equity interest in Stagecoach Gas Services for approximately $975 million, with an implied market value of almost $2 billion. The transaction is expected to be substantially completed in the second quarter of 2016.

Highlights of the Transaction:

- *Blue chip joint-venture partner:* Aligns Crestwood's interests around its Northeast Storage and Transportation platform with Con Edison, a strong investment grade partner and whose utility subsidiaries are premier natural gas consumers in the Northeast US market.
- *Solidifies franchise position: S*trengthens Crestwood's competitive position in a highly attractive market which requires substantial natural gas infrastructure in the future.
- *Strong asset valuation:* Cash consideration of $975 million implies transaction multiple of ~13x current EBITDA (on a 50% basis), which provides Crestwood the opportunity to capture substantial value during a distressed commodity environment while maintaining future upside opportunities.
- *Catalyst for substantial deleveraging and liquidity:* Transaction proceeds allow for substantial debt reduction resulting in a pro forma leverage ratio of approximately 3.5x. Coupled with Crestwood's revised distribution announced today, eliminates the need for any capital markets offerings to execute Crestwood's 5-year growth objectives.

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"With today's announcements, the joint venture with Con Edison and the reduced payout of our quarterly distribution, Crestwood is providing a clear and comprehensive plan to improve our competitive position, substantially strengthen our balance sheet and broaden our appeal to investors," stated Robert G. Phillips, Chairman, President and Chief Executive Officer of Crestwood's general partner. "The partnership with Con Edison will reposition Crestwood's Northeast pipeline and storage assets to more effectively compete for future expansion opportunities as Northeast demand for natural gas increases in the future. With the proceeds from the Con Edison transaction and the decision to reduce our distributions to a more appropriate level given the realities of the current energy market, Crestwood will materially reduce our long-term debt and gain the flexibility to invest retained available cash to drive long-term value creation for the partnership. We believe these strategic steps will significantly improve Crestwood's investment profile with a top tier balance sheet, strong distribution coverage, and ample liquidity to execute our 5-year plan without accessing the capital markets."

Stagecoach Gas Services, which will be managed by Crestwood and operated by a newly formed services company, will own four natural gas storage facilities (Stagecoach, Thomas Corners, Steuben and Seneca Lake) with a combined storage capacity of approximately 41 Bcf and three natural gas pipelines (MARC I, North/South and the East Pipeline) with a combined throughput capacity of 2,960 Mmcf per day. The assets boast a highly strategic asset footprint situated between robust Northeast natural gas supply sources and several leading U.S. natural gas demand centers, including New York City and New England. The assets have a diversified set of high quality customers with approximately 60 percent carrying an investment grade rating. Capacity across the system has consistently been contracted at levels near 100 percent capacity, backed with long-term firm contracts.

For the first three years following the closing, Con Edison will receive 65%, 65% and 60%, respectively, of the cash distributed by Stagecoach Gas Services. Thereafter, the joint venture members will receive their equity ownership percentage of the cash distributed. Con Edison and Crestwood will each make capital contributions to fund growth projects and maintenance capital expenditures in accordance with their equity ownership percentage. The joint venture's operations are expected to generate Adjusted EBITDA of approximately $145 million for the full year 2016 with numerous identified growth opportunities around the system that Con Edison and Crestwood will jointly pursue through the new joint venture.

Distribution Declaration

The board of directors of Crestwood's general partner has declared the partnership's quarterly cash distribution of $0.60 per limited partner unit ($2.40 annually) for the quarter ended March 31, 2016, a reduction of approximately 56% from the fourth quarter 2015 distribution. Crestwood will issue 1,436,797 preferred units to its preferred unitholders in lieu of cash distributions. Distributions will be paid on May 13, 2016, to unitholders of record as of May 6, 2016.

Robert T. Halpin, Senior Vice President and Chief Financial Officer, commented, "Consistent with our stated 2016 strategy, the action Crestwood is taking today will position Crestwood to emerge from this challenging market as a stronger, better capitalized company. The new distribution level, coupled with our strategic joint venture with Con Edison, provides a catalyst for Crestwood to position our balance sheet at the top of our peer group and provides investors with visibility to sustainable current distributions and financial strength through a challenging market environment."

Revised 2016 Outlook

The following projections were revised based on the assumption the Con Edison joint venture closes June 1, 2016. In 2016, our results attributed to Stagecoach Gas Services in the Storage and Transportation segment will include five months of Crestwood's ownership at 100% and seven months of Crestwood's proportionate share of Stagecoach Gas Services' earnings of 35%. As a result, the mid- year timing of the joint venture will have a disproportionate impact on period-over-period comparisons for Adjusted EBITDA, distributable cash flow, and distribution coverage for periods beginning in the second quarter 2016 through full-year 2017. The following projections are subject to risks and uncertainties as described in the "Forward-Looking Statements" section at the end of this release.

- Adjusted EBITDA of $435 million to $465 million
- Contribution by operating segment is set forth below:

$US millions	Adj. EBITDA Range		
Operating Segment	**Low**		**High**
Gathering & Processing	$235	—	$250
Storage & Transportation	170	—	180
Marketing, Supply & Logistics	95	—	100
Less: Corporate G&A	(65)		(65)
FY 2016 Totals	**$435**	**—**	**$465**

- Distributable cash flow of $275 million to $305 million
- Cash distributions of $2.40 per common unit resulting in full-year 2016 cash distribution coverage ratio of approximately 1.6x to 1.8x
- Forecasted year-end 2016 leverage ratio of approximately 3.9x
- Growth project capital spending and joint venture contributions in the range of $50 million to $75 million
- Maintenance capital spending in the range of $16 million to $18 million

Morgan Stanley & Co. LLC served as Crestwood's financial advisor on the joint venture and evaluation of its 2016 financial objectives.

Crestwood to Host Conference Call to Discuss 2016 Strategic Plan Update

Crestwood will conduct a call to discuss the contents of this release with investors and analysts of Crestwood today at 9:00 a.m. Eastern Time (8:00 a.m. Central Time) which will be broadcast live over the Internet. Investors may participate in the call either by phone or audio webcast.

By Phone: Dial 877-407-8037 or 201-689-8037 at least 10 minutes before the call and ask for the Crestwood Call. A replay will be available for 7 days by dialing 877-660-6853 or 201-612-7415 and using the access code 13635906#.

By Webcast: Connect to the webcast via the “Presentations” page of Crestwood’s Investor Relations website at www.crestwoodlp.com. Please log in at least 10 minutes in advance to register and download any necessary software. A replay will be available shortly after the call for 90 days.

Non-GAAP Financial Measures

Adjusted EBITDA and distributable cash flow are non-GAAP financial measures. The accompanying schedules of this news release provide reconciliations of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with GAAP. Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income or operating income or any other GAAP measure of liquidity or financial performance.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. The words “expects,” “believes,” anticipates,” “plans,” “will,” “shall,” “estimates,” and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward- looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although Crestwood believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statements will materialize. Important factors that could cause actual results to differ materially from those expressed in or implied from these forward-looking statements include, but are not limited to, (i) our ability to complete the announced joint venture upon the terms and conditions set forth in the definitive transaction agreements, including without limitation receipt of regulatory approvals and the satisfaction of other closing conditions contemplated thereby; (ii) our ability to deploy the net cash proceeds received in the announced joint venture to retire debt in a manner that significantly reduces leverage, reduces debt service costs and improves our financial ratios; (iii) short- and long-term fluctuations in crude oil, natural gas and NGL prices, failure or delays by customers in achieving expected production in their oil and gas projects, and other factors, risks and uncertainties described in Crestwood’s reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its subsequent reports, which are available through the SEC’s EDGAR system at www.sec.gov and on our website. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management’s view only as of the date made, and Crestwood assumes no obligation to update these forward-looking statements.

Tax Notice to Foreign Investors

This release serves as qualified notice to nominees under Treasury Regulation Sections 1.1446-4(b)(4) and (d). Please note that 100% of Crestwood's distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, all of Crestwood's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate for individuals or corporations, as applicable. Nominees, and not Crestwood, are treated as the withholding agents responsible for withholding on the distributions received by them on behalf of foreign investors.

About Crestwood Equity Partners LP

Houston, Texas, based Crestwood Equity Partners LP (NYSE: CEQP) is a master limited partnership that owns and operates midstream businesses in multiple unconventional shale resource plays across the United States. Crestwood Equity is engaged in the gathering, processing, treating, compression, storage and transportation of natural gas; storage, transportation, terminalling, and marketing of NGLs; and gathering, storage, terminalling and marketing of crude oil.

Crestwood Equity Partners LP
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CRESTWOOD EQUITY PARTNERS LP
Full Year 2016 Adjusted EBITDA and Distributable Cash Flow Guidance
Reconciliation to Net Income
(in millions)
(unaudited)

	Expected 2016 Range Low – High
Net income	$15 – $45
Interest and debt expense, net	126 – 128
Depreciation, amortization and accretion	260
Unit-based compensation charges	15
Earnings from unconsolidated affiliates	(40) – (45)
Adjusted EBITDA from unconsolidated affiliates	57 – 62
Adjusted EBITDA	**$435 - $465**
Cash interest expense (a)	(119) – (121)
Maintenance capital expenditures (b)	(16) – (18)
Other	(10) – (11)
Distributable cash flow (c)	**$290 – $320**
Distributions to Crestwood Niobrara preferred	(15)
Distributable cash flow attributable to CEQP common unitholders	**$275 – $305**

(a) Cash interest expense less amortization of deferred financing costs plus bond premium amortization.
(b) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.
(c) Distributable cash flow is defined as Adjusted EBITDA, less cash interest expense, maintenance capital expenditures, income taxes and deficiency payments (primarily related to deferred revenue). Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with generally accepted accounting principles as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other corporations and partnerships.

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