
**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): December 2, 2013

ENERGY TRANSFER EQUITY, L.P.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32740
(Commission
File Number)

30-0108820
(IRS Employer
Identification Number)

**3738 Oak Lawn
Dallas, Texas 75219**
(Address of principal executive offices, including zip code)

(214) 981-0700
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Revolving Credit Facility

On December 2, 2013, Energy Transfer Equity, L.P. (the "Partnership") entered into a Credit Agreement (the "Revolver Credit Agreement") with Credit Suisse AG, Cayman Islands Branch, as administrative agent, and the other lenders party thereto (the "Revolver Lenders"). The Revolver Credit Agreement has a scheduled maturity date of December 2, 2018, with an option for the Partnership to extend the term subject to the terms and conditions set forth therein.

Pursuant to the Revolver Credit Agreement, the Revolver Lenders have committed to provide advances up to an aggregate principal amount of \$600,000,000 at any one time outstanding (the "Revolving Credit Facility"), and the Partnership has the option to request increases in the aggregate commitments provided that the aggregate commitments never exceed \$1,000,000,000. For any such increase, the Partnership may ask one or more Revolver Lenders to increase their existing commitments and/or invite additional eligible lenders to become Revolver Lenders under the Revolver Credit Agreement. As part of the aggregate commitments under the facility, the Revolver Credit Agreement provides for letters of credit to be issued at the request of the Partnership in an aggregate amount not to exceed a \$150,000,000 sublimit.

Under the Revolver Credit Agreement, the obligations of the Partnership are secured by a lien on substantially all of the Partnership's and certain of its subsidiaries' tangible and intangible assets, including (i) approximately 49.6 million common units representing limited partner interests in Energy Transfer Partners, L.P. ("ETP") and approximately 50.2 million Class H units of ETP owned by the Partnership, ETE Common Holdings Member, LLC ("ETE Common Holdings Member") and ETE Common Holdings, LLC ("ETE Common Holdings"); (ii) the Partnership's 100% equity interest in Energy Transfer Partners, L.L.C. and Energy Transfer Partners GP, L.P., through which the Partnership indirectly holds all of the outstanding general partnership interests and incentive distribution rights in ETP; (iii) approximately 26.3 million common units representing limited partner interests in Regency Energy Partners LP ("Regency") owned by the Partnership; (iv) the Partnership's 100% interest in ETE GP Acquirer LLC ("ETE GP Acquirer"); and (v) ETE GP Acquirer's 100% interest in Regency GP LLC and Regency GP LP, through which the Partnership indirectly holds all of the outstanding general partnership interests and incentive distribution rights in Regency, subject to certain exceptions and permitted liens; provided that the Partnership's direct and indirect interests in ETE GP Acquirer, Regency GP LP, ETE Common Holdings Member and ETE Common Holdings will be pledged on a first-priority basis to secure the Partnership's obligations under the Revolver Credit Agreement on or prior to December 31, 2013. Borrowings under the Revolver Credit Agreement initially will not be guaranteed by any of the Partnership's subsidiaries.

Interest accrues on advances at a LIBOR rate or a base rate plus an applicable margin based on the election of the Partnership for each interest period. The issuing fees for all letters of credit are also based on an applicable margin. The applicable margin used in connection with interest rates and fees is based on the then applicable leverage ratio of the Partnership. The applicable margin for LIBOR rate loans and letter of credit fees ranges from 1.75% to 2.50% and the applicable margin for base rate loans ranges from 0.75% to 1.50%. The Partnership will also pay a fee based on the Partnership's leverage ratio on the actual daily unused amount of the aggregate commitments. The Partnership borrowed approximately \$197,000,000 at the closing of the Revolver Credit Agreement. Proceeds of the borrowings under the Revolver Credit Agreement will be used to partially fund the Tender Offer (as defined below), to repay amounts outstanding under the Partnership's existing revolving credit facility, and to pay transaction fees and expenses related to the Tender Offer and the Revolving Credit Facility and may be used for working capital, capital expenditures and other lawful corporate purposes (including restricted payments and payment of the purchase price and related expenses of permitted acquisitions).

The Revolver Credit Agreement contains customary representations, warranties, covenants and events of default, including a change of control event of default and limitations on incurrence of liens, new lines of business, mergers, transactions with affiliates and restrictive agreements. The Revolver Credit Agreement includes covenants limiting, as of the last day of each fiscal quarter, the ratio of the funded debt of the Partnership to the EBITDA (as defined in the Revolver Credit Agreement) of the Partnership, measured for the preceding twelve months, to not more than 6.00 to 1.00. This requirement is subject to a provision for increases to 7.00 to 1.00 in connection with certain future acquisitions. The Revolver Credit Agreement includes a covenant requiring, as of the last day of each

quarter, the ratio of EBITDA of the Partnership to interest expense of the Partnership, measured for the preceding twelve months, to be not less than 1.50 to 1.00. During the continuance of an event of default, the Revolver Lenders may take a number of actions, including declaring the entire amount then outstanding under the Revolver Credit Agreement due and payable.

The foregoing description of the Revolver Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Revolver Credit Agreement, which is filed as Exhibit 10.1 hereto.

Term Loan Facility

On December 2, 2013, the Partnership entered into a Senior Secured Term Loan Agreement (the "Term Credit Agreement") with Credit Suisse AG, Cayman Islands Branch, as administrative agent, and the other lenders party thereto (the "Term Lenders"). The Term Credit Agreement has a scheduled maturity date of December 2, 2019, with an option for the Partnership to extend the term subject to the terms and conditions set forth therein.

Pursuant to the Term Credit Agreement, the Term Lenders have provided senior secured financing in an aggregate principal amount of \$1,000,000,000 (the "Term Loan Facility"). The Partnership shall not be required to make any amortization payments with respect to the term loans under the Term Credit Agreement. Under certain circumstances, the Partnership is required to repay the term loan in connection with dispositions of (a) incentive distribution rights in ETP or Regency, (b) general partnership interests in Regency or (c) equity interests of any Person which owns, directly or indirectly, incentive distribution rights in ETP or Regency or general partnership interests in Regency, in each case, yielding net proceeds in excess of \$50,000,000.

Under the Term Credit Agreement, the obligations of the Partnership are secured by a lien on substantially all of the Partnership's and certain of its subsidiaries' tangible and intangible assets described above under "—Revolving Credit Facility", subject to certain exceptions and permitted liens; provided that the Partnership's direct and indirect interests in ETE GP Acquirer, Regency GP LP, ETE Common Holdings Member and ETE Common Holdings will be pledged on a first-priority basis to secure the Partnership's obligations under the Term Loan Facility on or prior to December 31, 2013. The Term Loan Facility initially will not be guaranteed by any of the Partnership's subsidiaries.

Interest accrues on advances at a LIBOR rate or a base rate plus an applicable margin based on the election of the Partnership for each interest period. The applicable margin for LIBOR rate loans is 2.50% and the applicable margin for base rate loans is 1.50%. Proceeds of the borrowings under the Term Credit Agreement were used to partially fund the Tender Offer, to repay amounts outstanding under the Partnership's existing term loan credit facility, and to pay transaction fees and expenses related to the Tender Offer, the Term Loan Facility and other transactions incidental thereto.

The Term Credit Agreement contains customary representations, warranties, covenants and events of default, including a change of control event of default and limitations on incurrence of liens, new lines of business, mergers, transactions with affiliates and restrictive agreements. The Term Credit Agreement also includes covenants limiting, as of the last day of each fiscal quarter, the ratio of the funded debt of the Partnership to the EBITDA (as defined in the Credit Agreement) of the Partnership, measured for the preceding twelve months, to not more than 6.00 to 1.00. This requirement is subject to a provision for increases to 7.00 to 1.00 in connection with certain future acquisitions. In addition, the Term Credit Agreement includes a covenant requiring, as of the last day of each quarter, the ratio of EBITDA of the Partnership to consolidated interest expense of the Partnership, measured for the preceding twelve months, to be not less than 1.50 to 1.00. During the continuance of an event of default, the Term Lenders may take a number of actions, including declaring the entire amount then outstanding under the Term Credit Agreement due and payable.

The foregoing description of the Term Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Term Credit Agreement, which is filed as Exhibit 10.2 hereto.

5.875% Senior Notes due 2024

On December 2, 2013, the Partnership completed its previously announced public offering (the “Offering”) of \$450,000,000 aggregate principal amount of its 5.875% Senior Notes due 2024 (the “Notes”). The Partnership expects to receive net proceeds of approximately \$445 million from the Offering, after deducting the underwriters’ discount and estimated offering expenses, and intends to use the net proceeds, together with a portion of the net proceeds from the Revolver Credit Agreement and the Term Loan Facility, to fund the Partnership’s tender offer (the “Tender Offer”) for its 7.500% Senior Notes due 2020 (the “2020 Notes”), including any related fees, expenses and accrued interest. The terms of the Notes are governed by an Indenture dated September 20, 2010 (the “Base Indenture”), as supplemented by the Fourth Supplemental Indenture, dated December 2, 2013 (the “Fourth Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Partnership and U.S. Bank National Association, as trustee (the “Trustee” and, in its capacity as the Notes collateral agent, the “Notes Collateral Agent”).

Interest on the Notes is payable semi-annually on January 15 and July 15 of each year, commencing July 15, 2014, and the Notes will mature on January 15, 2024. The Notes are the Partnership’s senior obligations, ranking equally in right of payment with our other existing and future unsubordinated debt and senior to any of its future subordinated debt. The Partnership’s obligations under the Notes are secured on a first-priority basis with its obligations under the Revolver Credit Agreement, Term Loan Facility and 2020 Notes, by a lien on substantially all of the Partnership’s and certain of its subsidiaries’ tangible and intangible assets described above under “—Revolving Credit Facility”, subject to certain exceptions and permitted liens; provided that the Partnership’s direct and indirect interests in ETE GP Acquirer, Regency GP LP, ETE Common Holdings Member and ETE Common Holdings will be pledged on a first-priority basis to secure the Partnership’s obligations under the Revolver Credit Agreement, Term Loan Facility, the 2020 Notes and the Notes on or prior to December 31, 2013. The Notes initially will not be guaranteed by any of the Partnership’s subsidiaries.

The Partnership may redeem some or all of the Notes at any time at a price equal to 100% of the principal amount of the Notes, plus a make-whole premium and accrued and unpaid interest, if any, to the redemption date. The covenants in the Indenture include a limitation on liens, a limitation on transactions with affiliates, a restriction on sale-leaseback transactions and limitations on mergers and sales of all or substantially all of the Partnership’s assets.

The Indenture contains the following customary events of default (each an “Event of Default”):

- (1) default for 30 days in the payment when due of interest on the Notes;
- (2) default in the payment of principal or premium, if any, on the Notes when due at their stated maturity, upon redemption, upon declaration or otherwise;
- (3) failure by the Partnership to comply with any of its agreements or covenants relating to merger, consolidation or sale of assets, or in respect of its obligations to make or consummate a change of control offer;
- (4) failure by the Partnership to comply with its other covenants or agreements in the Indenture applicable to the Notes for 60 days after written notice of default given by the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes;
- (5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Partnership or any of its subsidiaries (or the payment of which is guaranteed by the Partnership or any of its subsidiaries) whether the indebtedness or guarantee now exists, or is created after the issue date of the Notes, if that default both (A) is caused by a failure to pay principal of, or interest or premium, if any, on the indebtedness prior to the expiration of the grace period provided in the indebtedness on the date of the default (a “Payment Default”) and (B) results in the acceleration of the indebtedness prior to its express maturity, and, in each case, the principal amount of any the indebtedness, together with the principal amount of any other indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$100.0 million or more;

- (6) certain events of bankruptcy, insolvency or reorganization of the Partnership or any of its significant subsidiaries or any group of the Partnership's subsidiaries that, taken together, would constitute a significant subsidiary;
- (7) except as permitted by the Indenture, any subsidiary guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any subsidiary guarantor, or any person acting on behalf of any subsidiary guarantor, denies or disaffirms the obligations of such subsidiary guarantor under its subsidiary guarantee; and
- (8) any security interest and lien purported to be created by any Notes collateral document with respect to any collateral, individually or in the aggregate, having a fair market value in excess of \$100.0 million ceases to be in full force and effect, or ceases to give the Notes Collateral Agent, for the benefit of the holders of the Notes, the liens, rights, powers and privileges purported to be created and granted thereby (including a perfected first-priority security interest in and lien on, all of the collateral thereunder (except as otherwise expressly provided in the Indenture and the Notes collateral documents)) in favor of the Notes Collateral Agent, for a period of 30 days after notice by the Trustee or by the holders of at least 25% of the aggregate principal amount of the Notes then outstanding, or is asserted by the Partnership or any subsidiary guarantor to not be, a valid, perfected, first-priority (except as otherwise expressly provided in the Indenture and the Notes collateral documents) security interest in or lien on the collateral covered thereby.

If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare the principal of and accrued and unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest on all of the Notes will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization with respect to the Partnership occurs and is continuing, the principal of, and accrued and unpaid interest on the Notes will become and be immediately due and payable without any declaration of acceleration, notice or other act on the part of the Trustee or any holders of the Notes. Under certain circumstances, the holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

The foregoing description of the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Original Indenture and the Supplemental Indenture, copies of which are filed herewith as Exhibit 4.1 and Exhibit 4.2, respectively.

Item 1.02 Termination of a Material Definitive Agreement.

On December 2, 2013, the Partnership terminated each of its (a) Senior Secured Term Loan Agreement, dated as of March 23, 2012 among the Partnership, the lenders party thereto from time to time and Credit Suisse AG, as administrative agent, and (b) Amended and Restated Credit Agreement, dated as of March 26, 2013 among the Partnership, the lenders party thereto from time to time and Credit Suisse AG, as administrative agent.

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

The information provided in Item 1.01 is incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On December 2, 2013, the Partnership announced the completion of the Tender Offer, which expired at 11:59 p.m., New York City time, on November 29, 2013, and the acceptance for purchase by the Partnership of \$612,968,000 aggregate principal amount of the 2020 Notes that were validly tendered and not withdrawn prior to the expiration time, representing approximately 34.05% of the outstanding aggregate principal amount of the 2020 Notes. A copy of the press release is set forth in Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 7.01 and in the attached Exhibit 99.1 shall be deemed to be “furnished” and not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of the Exhibit</u>
4.1	Indenture dated September 20, 2010 between Energy Transfer Equity, L.P. and U.S. Bank National Association, as trustee (incorporated by reference to the Partnership’s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 20, 2010).
4.2*	Fourth Supplemental Indenture dated December 2, 2013 between Energy Transfer Equity, L.P. and U.S. Bank National Association, as trustee (including form of the Notes).
5.1*	Opinion of Latham & Watkins LLP regarding legality of the Notes.
10.1*	Credit Agreement dated as of December 2, 2013 among Energy Transfer Equity, L.P., Credit Suisse AG, Cayman Islands Branch, as administrative agent, and the other lenders party thereto.
10.2*	Senior Secured Term Loan Agreement dated as of December 2, 2013 among Energy Transfer Equity, L.P., Credit Suisse AG, Cayman Islands Branch, as administrative agent, and the other lenders party thereto.
10.3*	Second Amended and Restated Pledge and Security Agreement dated December 2, 2013 among Energy Transfer Equity, L.P., the other grantors named therein and U.S. Bank National Association, as collateral agent.
23.1*	Consent of Latham & Watkins LLP (included in Exhibit 5.1 hereto).
99.1*	Press Release dated December 2, 2013.

* Filed herewith.

SIGNATURES

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

Energy Transfer Equity, L.P.

By: LE GP, LLC,
its general partner

Date: December 2, 2013

By: /s/ John W. McReynolds
John W. McReynolds
President

EXHIBIT INDEX

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* Filed herewith.

ENERGY TRANSFER EQUITY, L.P.,

as Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

FOURTH SUPPLEMENTAL INDENTURE

Dated as of December 2, 2013

to

Indenture dated as of September 20, 2010,
as supplemented by a First Supplemental Indenture dated as of September 20, 2010,
a Second Supplemental Indenture dated as of December 20, 2011,
a Second Supplemental Indenture dated as of February 16, 2012 and
a Third Supplemental Indenture dated as of April 24, 2012

5.875% Senior Notes due 2024

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THIS FOURTH SUPPLEMENTAL INDENTURE dated as of December 2, 2013 (this "Fourth Supplemental Indenture"), is between Energy Transfer Equity, L.P., a Delaware limited partnership (the "Partnership"), and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

RECITALS:

WHEREAS, the Partnership has executed and delivered to the Trustee an Indenture, dated as of September 20, 2010 (the "Base Indenture" and as supplemented by this Fourth Supplemental Indenture, the "Indenture"), providing for the issuance by the Partnership from time to time of its debentures, notes, bonds or other evidences of indebtedness to be issued in one or more series unlimited as to principal amount (the "Debt Securities");

WHEREAS, the Partnership has executed and delivered to the Trustee the Existing Indenture (as defined below), providing for the issuance by the Partnership of the Existing Notes (as defined below);

WHEREAS, the Partnership has duly authorized and desires to cause to be established pursuant to the Base Indenture and this Fourth Supplemental Indenture a new series of Debt Securities;

WHEREAS, Sections 2.01 and 2.04 of the Base Indenture permit the execution of indentures supplemental thereto to establish the form and terms of Debt Securities of any series;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Partnership has requested that the Trustee join in the execution of this Fourth Supplemental Indenture to establish the form and terms of the Notes (as defined below);

WHEREAS, concurrently with the issuance of the Notes, the Partnership is entering into the Pledge Agreement (defined below) and the Collateral Agency Agreement (defined below);

WHEREAS, all things necessary have been done to make the Notes, when executed by the Partnership and authenticated and delivered hereunder and under the Base Indenture and duly issued by the Partnership, the valid obligations of the Partnership, and to make this Fourth Supplemental Indenture a valid agreement of the Partnership enforceable in accordance with its terms.

NOW, THEREFORE, in consideration of the premises, agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
RELATION TO BASE INDENTURE; DEFINITIONS

SECTION 1.1 *Relation to Base Indenture.*

With respect to the Notes, this Fourth Supplemental Indenture constitutes an integral part of the Base Indenture.

SECTION 1.2 *Generally.*

The rules of interpretation set forth in the Base Indenture shall be applied hereto as if set forth in full herein.

SECTION 1.3 *Definition of Certain Terms.*

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Base Indenture.

(b) For all purposes of this Fourth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following respective meanings:

“Additional Senior Secured Debt” means any Indebtedness of the Partnership or any Subsidiary Guarantor (other than Indebtedness constituting Senior Loan Obligations or Indebtedness under the Notes and the Subsidiary Guarantees) secured by a Lien on Collateral on a *pari passu* basis with the Senior Loan Obligations (but without regard to control of remedies); *provided, however*, that such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by the Senior Debt Documents.

“Additional Senior Secured Debt Documents” means, with respect to any series, issue or class of Additional Senior Secured Debt, the promissory notes, indentures, collateral documents or other operative agreements evidencing or governing such Indebtedness, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Additional Senior Secured Debt Facility” means each indenture or other governing agreement with respect to any Additional Senior Secured Debt, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Additional Senior Secured Debt Obligations” means, with respect to any series, issue or class of Additional Senior Secured Debt, (1) all principal of and interest (including, without limitation, any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Obligor, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to such Additional Senior Secured Debt, (2) all other amounts payable to the related Additional Senior Secured Debt Parties under the related Additional Senior Secured Debt Documents and (3) any renewals, extensions or refinancings of the foregoing.

“Additional Senior Secured Debt Parties” means, with respect to any series, issue or class of Additional Senior Secured Debt, the holders of such Indebtedness from time to time, any

trustee or agent therefor under any related Additional Senior Secured Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Additional Senior Secured Debt Documents, but shall not include the Obligors or any controlled Affiliates thereof (unless such Obligor or controlled Affiliate is a holder of such Indebtedness, a trustee or agent therefor or a beneficiary of such an indemnification obligation named as such in an Additional Senior Secured Debt Document).

“Agents” means, collectively, the administrative agents under the Credit Agreements, any additional agent, the Trustee, any additional trustee, and any hedge counterparty with respect to Other Hedging Obligations that has executed a Collateral Agency Hedge Counterparty Joinder (each as defined in the Revolving Credit Agreement).

“Attributable Indebtedness,” when used with respect to any Sale-Leaseback Transaction, means, as at the time of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon the payment of a penalty or other termination payment, such amount shall be the lesser of the amount determined assuming termination upon the first date such lease may be terminated (in which case the amount shall also include the amount of the penalty or termination payment, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the amount determined assuming no such termination.

“Authorized Representative” means (1) in the case of any Revolving Credit Agreement Obligations or the Revolving Credit Senior Secured Parties, the Revolving Credit Facility Collateral Agent, (2) in the case of any Term Loan Agreement Obligations or the Term Loan Senior Secured Parties, the Term Loan Facility Collateral Agent, (3) in the case of the Notes or the Holders of the Notes, the Notes Collateral Agent and (4) in the case of any Series of Additional Senior Secured Debt Obligations or Additional Senior Secured Debt Parties that become subject to the Collateral Agency Agreement after the date of such agreement, the Senior Representative named for such Series in the applicable Joinder Agreement, in the case of each of clauses (1), (2), (3) and (4) hereof only so long as such Senior Obligations are secured by a Lien on the Collateral under the Collateral Documents.

“Bank Collateral Documents” means, collectively, the Term Loan Facility Collateral Documents and the Revolving Credit Facility Collateral Documents.

“Bankruptcy Code” shall mean Title 11 of the United States Code, as amended.

“Bankruptcy Law” shall mean the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

“Capital Stock” means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

“Change of Control” means:

(1) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have “beneficial ownership” of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Partnership or the General Partner (or their respective successors by merger, consolidation or purchase of all or substantially all of their respective assets);

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Partnership and its Restricted Subsidiaries taken as a whole to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) the adoption of a plan or proposal for the liquidation or dissolution of the Partnership.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Decline with respect to the Notes.

“Code” means the Internal Revenue Code of 1986, as amended, together with all rules and regulations promulgated with respect thereto.

“Collateral” means any assets or property upon which there are any Liens securing Senior Loan Obligations or Additional Secured Debt Obligations (other than (i) any cash or cash equivalents collateralizing letter of credit obligations under the Credit Facilities and or (ii) proceeds of an event requiring a mandatory prepayment under any of the Credit Agreements).

“Collateral Agency Agreement” means the Amended and Restated Collateral Agency Agreement dated on or about the Issue Date among the Term Loan Facility Collateral Agent, the Revolving Credit Facility Collateral Agent, the Trustee, the Collateral Agent, the Partnership and the Subsidiary Guarantors party thereto, as it may be amended from time to time.

“Collateral Agent” means, with respect to any Collateral, U.S. Bank National Association in its capacity as the “Collateral Agent” under the Collateral Agency Agreement, and any successor thereto in such capacity.

“Collateral Documents” means, collectively, the Notes Collateral Documents, the Bank Collateral Documents and each of the security agreements and other instruments executed and delivered by any Obligor pursuant to either of the Credit Agreements, the Indenture, the Existing Indenture or any Additional Senior Secured Debt Facility for purposes of providing collateral security for any Senior Obligation (including, in each case, any schedules, exhibits or annexes thereto), as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed; *provided, however*, that if no maturity is within three months before or after the maturity date for such Notes, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

“Comparable Treasury Price” means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

“Credit Agreements” means, collectively, the Term Loan Agreement and the Revolving Credit Agreement.

“Credit Facilities” means one or more debt facilities of the Partnership or any Restricted Subsidiary (which may be outstanding at the same time and including, without limitation, the Credit Agreements) with banks or other institutional lenders or investors or indentures providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as such agreements may be amended, refinanced or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Partnership as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements, any successor or replacement agreement or agreements or any indenture or successor or replacement indenture and whether by the same or any other agent, lender, group of lenders or investors.

“Description of Notes” means the description of the Notes set forth under the heading “Description of Notes” in that certain final prospectus supplement dated November 14, 2013 and filed by the Partnership with the SEC on November 18, 2013.

“ETP” means Energy Transfer Partners, L.P., a Delaware limited partnership, and its successors.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor statute.

“Existing Indenture” means the indenture dated as of September 20, 2010, as supplemented by a supplemental indenture establishing the Existing Notes dated as of September 20, 2010, a second supplemental indenture dated as of December 20, 2011, a second supplemental indenture dated as of February 16, 2012 and a third supplemental indenture dated as of April 24, 2012 between the Partnership and the Trustee, as amended, modified or supplemented from time to time.

“Existing Notes” means the Partnership’s outstanding 7.500% Senior Notes due 2020.

“Existing Note Documents” means the Existing Indenture, the Existing Notes and the Notes Collateral Documents.

“Existing Note Obligations” means all Obligations of the Partnership and the Subsidiary Guarantors under the Existing Note Documents.

“Excluded Entity” has the meaning given to such term in the definition of “Restricted Subsidiary.”

“Fair Market Value” means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction.

“Hedging Contract” means (1) any agreement providing for options, swaps, floors, caps, collars, forward sales or forward purchases involving interest rates, commodities or commodity prices, equities, currencies, bonds, or indexes based on any of the foregoing, (2) any option, futures or forward contract traded on an exchange, and (3) any other derivative agreement or other similar agreement or arrangement.

“Hedging Obligations” of any Person means the obligations of such Person under any Hedging Contract.

“Indebtedness” means, with respect to any Person, any obligation created or assumed by such Person for the repayment of borrowed money or any guarantee thereof, if and to the extent such obligation would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

“Independent Investment Banker” means Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. and their respective successors or, if any such firm is not willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Partnership and reasonably acceptable to the Trustee.

“Investment Grade Rating” means a rating equal to or higher than:

- (1) Baa3 (or the equivalent) by Moody’s; or
- (2) BBB- (or the equivalent) by S&P,

or, if either such entity ceases to rate the Notes for reasons outside of the Partnership’s control, the equivalent investment grade credit rating from any other Rating Agency.

“Issue Date” means December 2, 2013.

“Joinder Agreement” means the documents required to be delivered by a Senior Representative to the parties to the Collateral Agency Agreement in order to establish a Series of Additional Senior Secured Debt and Additional Senior Secured Debt Parties under the Collateral Agency Agreement.

“Lien” means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, charge, security interest or similar encumbrance in, on, or of such asset, regardless of whether filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“MLP” means each of (a) ETP, (b) Regency, (c) Sunoco Logistics Partners L.P. or (d) any other publicly traded limited partnership or limited liability company meeting the gross income requirements of Section 7704(c)(2) of the Code created or acquired by the Partnership or any Restricted Subsidiary after the Issue Date, as applicable.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Net Tangible Assets” means, at any date of determination, the total amount of assets of the Partnership and its Restricted Subsidiaries (including, without limitation, any assets consisting of equity securities or equity interests in any other entity) after deducting therefrom:

(1) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than twelve months after the time as of which the amount thereof is being computed, and (B) current maturities of long-term debt); and

(2) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets;

all as prepared in accordance with GAAP and set forth, or on a pro forma basis would be set forth, on a consolidated balance sheet of the Partnership and its Restricted Subsidiaries (without inclusion of assets or liabilities of any Subsidiaries that are not Restricted Subsidiaries or assets or liabilities of any equity investee) for the Partnership’s most recently completed fiscal quarter for which financial statements are available.

“Non-Recourse Indebtedness” means Indebtedness as to which neither the Partnership nor any of its Restricted Subsidiaries nor any Excluded Entity is directly or indirectly liable (as a guarantor or otherwise), other than pledges of the equity of any Person that is not a Restricted Subsidiary to secure such Non-Recourse Indebtedness of such Person.

“Note Documents” means the Indenture, the Notes and the Notes Collateral Documents.

“Note Obligations” means all Obligations of the Partnership and the Subsidiary Guarantors under the Note Documents.

“Notes” means a series of Debt Securities designated as the Partnership’s 5.875% Senior Notes due 2024, issued pursuant to the Base Indenture, as amended and supplemented by this Fourth Supplemental Indenture.

“Notes Collateral Agent” means the Trustee, in its capacity as “Collateral Agent” under the Indenture and under the Notes Collateral Documents, and any successor thereto in such capacity.

“Notes Collateral Documents” means the Pledge Agreement, the Collateral Agency Agreement and each other security document or pledge agreement executed by the Partnership or any Subsidiary Guarantor and delivered in accordance with applicable local or foreign law to grant to the Notes Collateral Agent or perfect a valid, perfected security interest in the Collateral, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“Obligations” means any principal, interest, penalties, fees, indemnifications, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

“Obligors” means the Partnership and each Subsidiary Guarantor, if any, and any other Person who is liable for any of the Senior Obligations.

“Permitted Holders” means (1) any of Kelcy L. Warren, Ray C. Davis, John W. McReynolds, the heirs at law of such individuals, entities or trusts owned by or established for the benefit of such individuals or their respective heirs at law (such as entities or trusts established for estate planning purposes), (2) ETP or any other Person under the management or control of ETP or (3) the General Partner and entities owned solely by existing and former management employees of the General Partner.

“Permitted Liens” means at any time:

(1) any Lien existing on any property prior to the acquisition thereof by the Partnership or any Restricted Subsidiary or existing on any property of any Person that becomes a Restricted Subsidiary after the Issue Date prior to the time such Person becomes a Restricted Subsidiary; *provided* that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (B) such Lien shall not apply to any other property of the Partnership or any Restricted Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be;

(2) any Lien on any real or personal tangible property securing Purchase Money Indebtedness incurred by the Partnership or any Restricted Subsidiary;

(3) any Lien securing Indebtedness incurred in connection with extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refunding or replacements), in whole or in part, of Indebtedness secured by Liens referred to in clauses (1) or (2) above; *provided, however,* that any such extension, renewal, refinancing, refunding or replacement Lien shall be limited to the property or assets (including replacements or proceeds thereof) covered by the Lien extended, renewed, refinanced, refunded or replaced and that the Indebtedness secured by any such extension, renewal, refinancing, refunding or replacement Lien shall be in an amount not greater than the amount of the obligations secured by the Lien extended, renewed, refinanced, refunded or replaced and any expenses of the Partnership or its Subsidiaries (including any premium) incurred in connection with such extension, renewal, refinancing, refunding or replacement;

(4) any Lien on Capital Stock of a Project Finance Subsidiary securing Non-Recourse Indebtedness of such Project Finance Subsidiary and on Capital Stock of any Person that is not a Restricted Subsidiary securing Non-Recourse Indebtedness of such Person; and

(5) any Lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing Indebtedness of the Partnership or any Restricted Subsidiary.

“Pledge Agreement” means the Second Amended and Restated Pledge and Security Agreement dated on or about the Issue Date among the Partnership, the grantors party thereto and U.S. Bank National Association, as collateral agent for the Secured Parties (as defined therein), as amended, modified or supplemented from time to time.

“Possessory Collateral” means (a) any Collateral in the possession of the Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any applicable jurisdiction, (b) any rights to receive payments under any insurance policy that constitute Collateral and with respect to which the Collateral Agent (or any of its agents) is named as a loss payee and/or (c) any other Collateral (such as motor vehicles) with respect to which a secured party must be listed on a certificate of title in order to perfect a Lien thereon.

“Principal Property” means (1) any real property, manufacturing plant, terminal, warehouse, office building or other physical facility, and any fixtures, furniture, equipment or other depreciable assets owned or leased by the Partnership or any Restricted Subsidiary and (2) any Capital Stock or Indebtedness of ETP or Regency or any other Subsidiary of the Partnership or any other property or right, in each case, owned by or granted to the Partnership or any Restricted Subsidiary and used or held for use in any of the principal businesses conducted by the Partnership or any Restricted Subsidiaries; *provided, however,* that “Principal Property” shall not include any property or right that, in the opinion of the Board of Directors of the Partnership as set forth in a board resolution adopted in good faith, is immaterial to the total business conducted by the Partnership and the Restricted Subsidiaries considered as one enterprise.

“Project Finance Subsidiary” means any special purpose Subsidiary of the Partnership that (a) the Partnership designates as a “Project Finance Subsidiary” by written notice to the Trustee and is formed for the sole purpose of (x) developing, financing and operating the infrastructure and capital projects of such Subsidiary or (y) owning or financing any such Subsidiary described in clause (x), (b) has no Indebtedness other than Non-Recourse Indebtedness, (c) is a Person with respect to which neither the Partnership nor any of its Restricted Subsidiaries nor any Excluded Entity has any direct or indirect obligation to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results; and (d) has not guaranteed or otherwise directly provided credit support for any Indebtedness of the Partnership or any of its Restricted Subsidiaries or any Excluded Entity.

“Purchase Money Indebtedness” of any Person means any Indebtedness of such Person to any seller or other Person, that is incurred to finance the acquisition, construction, installation or improvement of any real or personal tangible property (including Capital Stock but only to the extent of the tangible assets in such Subsidiary being acquired) used or useful in the business of such Person and its Restricted Subsidiaries and that is incurred concurrently with, or within one year following, such acquisition, construction, installation or improvement.

“Rating Agency” means each of S&P and Moody’s, or if S&P or Moody’s or both shall refuse to make a rating on the Notes publicly available (for any reason other than the failure by the Partnership to pay the customary fees of such agency), any nationally recognized statistical rating agency or agencies, as the case may be, selected by the Partnership, which shall be substituted for S&P or Moody’s, or both, as the case may be.

“Rating Decline” means, with respect to any Change of Control, the occurrence of:

(1) a decrease of one or more gradations (including gradations within rating categories as well as between rating categories) in the rating of the Notes by both Rating Agencies; *provided* that the Notes did not have an Investment Grade Rating from two Rating Agencies immediately before such decrease, or

(2) a decrease in the rating of the Notes by both Rating Agencies, such that the Notes do not have an Investment Grade Rating from two Rating Agencies immediately after such decrease;

provided, however, that in each case such decrease occurs on, or within 60 days after the earlier of (1) such Change of Control, (2) the date of public notice of the occurrence of such Change of Control or (3) public notice of the intention by the Partnership to effect such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for downgrade by either Rating Agency); and *provided, further*, that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will be disregarded in determining whether a Rating Decline has occurred for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating do not announce or publicly confirm or inform the Trustee in writing at the Partnership’s or the Trustee’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Decline).

“Reference Treasury Dealer” means (1) each of Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc. and Goldman, Sachs & Co. and their respective successors, and (2) one other primary U.S. government securities dealer in the United States selected by the Partnership (each, a “Primary Treasury Dealer”); *provided, however*, that if any of the foregoing shall resign as a Reference Treasury Dealer or cease to be a U.S. government securities dealer, the Partnership will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the Notes, an average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes to be redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

“Regency” means Regency Energy Partners LP, a Delaware limited partnership, and its successors.

“Restricted Subsidiary” means any Subsidiary of the Partnership (other than (a) any Project Finance Subsidiary and any direct or indirect parent of any such entity that is a MLP, (b) Regency and its Subsidiaries, (c) ETP and its Subsidiaries, (d) SUG Holdco and its Subsidiaries, (e) any entity designated as an Unrestricted Person pursuant to the Revolving Credit Agreement or the Term Loan Agreement and (f) any entity that would be deemed to be a Subsidiary of any combination of the entities in clauses (a) through (e) if such entities were being treated as a single Person (with each such deemed Subsidiary, Regency, ETP, SUG and SUG Holdco being referred to individually as an “Excluded Entity”)) that owns or leases, directly or indirectly through ownership in another Subsidiary, any Principal Property.

“Revolving Credit Agreement” means the Credit Agreement dated on or about the Issue Date, among the Partnership, Credit Suisse AG, as administrative agent, and the lenders party thereto, as amended, restated, supplemented or otherwise modified from time to time (including with the same or different lenders).

“Revolving Credit Agreement Obligations” means all Obligations of the Obligors under the Revolving Credit Agreement, including (1) (A) obligations of the Partnership and the Subsidiary Guarantors from time to time arising under or in respect of the due and punctual payment of (x) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the loans made under the Revolving Credit Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (y) each payment required to be made by the Partnership and the Subsidiary Guarantors under the Revolving Credit Facility in respect of any letter of credit issued under the Revolving Credit Agreement, when and as due, including payments in respect of reimbursement obligations, interest thereon and obligations to provide cash collateral and (z) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including

monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Partnership and the Subsidiary Guarantors under the Revolving Credit Agreement, and (B) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Partnership and the Subsidiary Guarantors or pursuant to the Revolving Credit Agreement and (2) the due and punctual payment and performance of all obligations of the Partnership and the Subsidiary Guarantors under each Hedging Contract entered into with any counterparty that is a Senior Loan Party pursuant to the Revolving Credit Agreement.

“Revolving Credit Facility” means any revolving credit facility provided pursuant to a Revolving Credit Agreement.

“Revolving Credit Facility Collateral Agent” means the administrative agent under the Revolving Credit Facility and its successors and permitted assigns that assume the role of collateral agent under the Revolving Credit Facility.

“Revolving Credit Facility Collateral Documents” means the Pledge Agreement, the Collateral Agency Agreement and each other security document or pledge agreement executed by the Partnership or any Restricted Subsidiary and delivered in accordance with applicable local or foreign law to grant to the Revolving Credit Facility Collateral Agent or perfect a valid, perfected security interest in the Collateral, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“Revolving Credit Obligation Payment Date” means the date on which (1) the Revolving Credit Agreement Obligations have been paid in full, (2) all lending commitments under the Revolving Credit Agreement have been terminated and (3) there are no outstanding letters of credit issued under the Revolving Credit Agreement other than such as have been fully cash collateralized under documents and arrangements satisfactory to the issuer of such letters of credit.

“Revolving Credit Senior Secured Parties” means, collectively, (1) the administrative agent, each other agent, the lenders and the issuing bank, in each case, under the Revolving Credit Agreement, (2) each counterparty to a Hedging Contract if at the date of entering into such Hedging Contract such Person was an agent or a lender under the Revolving Credit Agreement or an Affiliate of an agent or a lender under the Revolving Credit Agreement, and (3) the successors and permitted assigns of each of the foregoing.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“SEC” means the United States Securities and Exchange Commission and any successor agency thereto.

“Senior Debt Documents” means (1) the Credit Agreements and the Bank Collateral Documents, (2) the Note Documents and (3) any other Additional Senior Secured Debt Documents.

“Senior Lender” means a “Lender” as defined in either of the Credit Agreements.

“Senior Loan Obligations” means, collectively, (1) all Term Loan Agreement Obligations and (2) all Revolving Credit Agreement Obligations.

“Senior Loan Parties” means, collectively, (1) the administrative agent, the collateral agent, each other agent, the lenders and the issuing bank, in each case, under any of the Credit Agreements, (2) each counterparty to a Hedging Contract if at the date of entering into such Hedging Contract such Person was an agent or a lender under any of the Credit Agreements or an Affiliate of an agent or a lender under any of the Credit Agreements, and (3) the successors and permitted assigns of each of the foregoing.

“Senior Notes Parties” means, collectively, (1) the Trustee, the Notes Collateral Agent, each other agent, the Holders of the Notes, in each case, under the Indenture, and (2) any other Secured Party (as defined in any Notes Collateral Document), and the successors and permitted assigns of each of the foregoing.

“Senior Obligations” means the Senior Loan Obligations, the Existing Note Obligations, the Note Obligations and any Additional Senior Secured Debt Obligations.

“Senior Representative” means, (1) in respect of a Credit Facility, the trustee, administrative agent, collateral agent, security agent or similar agent under such Credit Facility or each of their successors in such capacity, as the case may be, which Person shall also be the Authorized Representative for such Credit Facility, (2) in respect of the Indenture and the Existing Indenture, the Notes Collateral Agent and (3) in respect of any Additional Senior Secured Debt, the trustee, administrative agent, collateral agent or similar agent under any related Additional Senior Secured Debt Documents or each of their successors in such capacity, as the case may be.

“Senior Secured Parties” means the Senior Loan Parties, the Notes Secured Parties and any Additional Senior Secured Debt Parties.

“Series” means (a) the Term Loan Agreement Obligations, (b) the Revolving Credit Agreement Obligations, (c) the Existing Note Obligations, (d) the Note Obligations and (e) the Additional Senior Secured Debt Obligations incurred pursuant to any Additional Senior Secured Debt Facility, which, pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Senior Secured Debt Obligations).

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

“Subordinated Indebtedness” means Indebtedness of the Partnership or a Subsidiary Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Subsidiary Guarantee of such Subsidiary Guarantor, as applicable.

“Subsidiary Guarantee” means each guarantee of the obligations of the Partnership under the Indenture and the Notes by a Subsidiary of the Partnership in accordance with the provisions of the Indenture.

“SUG” means Southern Union Company, a Delaware corporation, and its successors.

“SUG Holdco” means ETE Sigma Holdco Corporation, a Delaware corporation, and its successors.

“Term Loan Agreement” means the Senior Secured Term Loan Agreement dated on or about the Issue Date, among the Partnership, Credit Suisse AG, as administrative agent, and the lenders party thereto, governing the term loans provided by such lenders to the Partnership, including any loan documents, notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith (including Hedging Obligations related to the Indebtedness incurred thereunder), and in each case as amended, restated, supplemented or otherwise modified from time to time (including with the same or different lenders or investors).

“Term Loan Agreement Obligations” means all Obligations of the Obligors under the Term Loan Agreement, including (1) (A) obligations of the Partnership and the Subsidiary Guarantors from time to time arising under or in respect of the due and punctual payment of (x) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the loans made under the Term Loan Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (y) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Partnership and the Subsidiary Guarantors under the Term Loan Agreement, and (B) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Partnership and its Restricted Subsidiaries or pursuant to the Term Loan Agreement and (2) the due and punctual payment and performance of all obligations of the Partnership and the Subsidiary Guarantors under each Hedging Contract entered into with any counterparty that is a Senior Loan Party pursuant to the Term Loan Agreement.

“Term Loan Facility” means any term loan facility provided pursuant to a Term Loan Agreement.

“Term Loan Facility Collateral Agent” means the administrative agent under the Term Loan Facility and its successors and permitted assigns that assume the role of collateral agent under the Term Loan Facility.

“Term Loan Facility Collateral Documents” means the Pledge Agreement, the Collateral Agency Agreement and each other security document or pledge agreement executed by the Partnership or any Restricted Subsidiary and delivered in accordance with applicable local or foreign law to grant to the Term Loan Facility Collateral Agent or perfect a valid, perfected security interest in Collateral, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“Term Loan Senior Secured Parties” means, collectively, (1) the administrative agent, each other agent and the lenders, in each case, under the Term Loan Agreement, (2) each counterparty to a Hedging Contract if at the date of entering into such Hedging Contract such

Person was an agent or a lender under the Term Loan Agreement or an Affiliate of an agent or a lender under the Term Loan Agreement, and (3) the successors and permitted assigns of each of the foregoing.

“Treasury Yield” means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue; or (2) if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

“Voting Stock” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

ARTICLE II GENERAL TERMS OF THE NOTES

SECTION 2.1 *Form.*

The Notes and the Trustee’s certificates of authentication shall be substantially in the form set forth on Exhibit A-1 to this Fourth Supplemental Indenture, which is hereby incorporated into this Fourth Supplemental Indenture. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Fourth Supplemental Indenture and to the extent applicable, the Partnership and the Trustee, by their execution and delivery of this Fourth Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Notes shall be issued upon original issuance in whole in the form of one or more Global Securities (the “Book-Entry Notes”). Each Book-Entry Note shall represent such of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Partnership initially appoints The Depository Trust Company to act as Depository with respect to the Book-Entry Notes.

SECTION 2.2 *Title, Amount and Payment of Principal and Interest.*

(a) The Notes shall be entitled the “5.875% Senior Notes due 2024”. The Trustee shall authenticate and deliver (i) the Notes for original issue on the date hereof (the “Original Notes”) in the aggregate principal amount of \$450,000,000, and (ii) additional Notes for original issue from time to time after the date hereof in such principal amounts as may be specified in a

Partnership Order described in this sentence, in each case upon a Partnership Order for the authentication and delivery thereof and satisfaction of the other provisions of Section 2.04 of the Base Indenture. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, and the name or names of the initial Holder or Holders. The aggregate principal amount of Notes that may be outstanding at any time may not exceed \$450,000,000 plus such additional principal amounts as may be issued and authenticated pursuant to clause (ii) of this paragraph (except as provided in Section 2.09 of the Indenture). The Original Notes and any additional Notes issued and authenticated pursuant to clause (ii) of this paragraph shall constitute a single series of Debt Securities for all purposes under the Indenture.

(b) The principal amount of each Note shall be payable on January 15, 2024. Each Note shall bear interest from the date of original issuance, or the most recent date to which interest has been paid, at the fixed rate of 5.875% per annum. The dates on which interest on the Notes shall be payable shall be January 15 and July 15 of each year, commencing July 15, 2014 (the "Interest Payment Dates"). The regular record date for interest payable on the Notes on any Interest Payment Date shall be January 1 and July 1, as the case may be, next preceding such Interest Payment Date.

(c) Payments of principal of, premium, if any, and interest due on the Notes representing Book-Entry Notes on any Interest Payment Date or at maturity will be made available to the Trustee by 10:00 a.m., New York City time, on such date, unless such date falls on a day which is not a Business Day, in which case such payments will be made available to the Trustee by 10:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Trustee will make such payments to the Depository.

SECTION 2.3 *Transfer and Exchange.*

The transfer and exchange of Book-Entry Notes or beneficial interests therein shall be effected through the Depository, in accordance with Section 2.17 of the Base Indenture and Article II of this Fourth Supplemental Indenture (including the restrictions on transfer set forth therein and herein) and the rules and procedures of the Depository therefor, which shall include restrictions on transfer comparable to those set forth therein and herein to the extent required by the Securities Act of 1933, as amended.

ARTICLE III FUTURE SUBSIDIARY GUARANTEES

SECTION 3.1 *Subsidiary Guarantors.*

If at any time following the Issue Date, any Subsidiary of the Partnership guarantees or becomes a co-obligor with respect to any obligations of the Partnership in respect of any Indebtedness, or if at any time following the Issue Date, any Restricted Subsidiary of the Partnership otherwise incurs any Indebtedness (excluding, for the avoidance of doubt, any intercompany Indebtedness between the Partnership or any Subsidiary or Subsidiaries of the Partnership on the one hand and such Restricted Subsidiary on the other), then the Partnership will cause such Subsidiary or Restricted Subsidiary, as the case may be, to promptly execute and deliver to the Trustee a supplemental indenture to the Indenture in a form satisfactory to the

Trustee pursuant to which such Subsidiary or Restricted Subsidiary will guarantee all obligations of the Partnership with respect to the Notes and the Indenture in accordance with Article X of the Base Indenture;

SECTION 3.2 Release of Subsidiary Guarantors From Subsidiary Guarantees.

With respect to the Notes, paragraph (a) of Section 10.04 of the Base Indenture is hereby amended and restated in its entirety as set forth below; *provided, however*, that such amendment and restatement shall apply only to the Notes and not to any other series of Securities issued under the Indenture:

“(a) If no Default with respect to the Notes has occurred and is continuing under the Indenture, and to the extent not otherwise prohibited by the Indenture, a Subsidiary Guarantor will be unconditionally released and discharged from its Subsidiary Guarantee:

(i) automatically upon any direct or indirect sale, transfer or other disposition, whether by way of merger or otherwise, to any Person that is not an Affiliate of the Partnership, of (1) all of the Capital Stock representing ownership of such Subsidiary Guarantor or (2) all or substantially all the assets of such Subsidiary Guarantor;

(ii) (1) in the case of a Subsidiary Guarantor that is not a Restricted Subsidiary, following delivery by the Partnership to the Trustee of an Officers’ Certificate to the effect that such Subsidiary Guarantor has been released from all guarantees or obligations in respect of any Indebtedness of the Partnership and (2) in the case of a Subsidiary Guarantor that is a Restricted Subsidiary, following delivery by the Partnership to the Trustee of an Officers’ Certificate to the effect that such Subsidiary Guarantor has been released from all guarantees or obligations in respect of any Indebtedness; or

(iii) upon legal defeasance pursuant to Section 8.01(c) or satisfaction and discharge of this Indenture as provided in Section 8.01(a).”

SECTION 3.3 Reinstatement of Guarantees.

If at any time following any release of a Subsidiary (that is not a Restricted Subsidiary) from its Subsidiary Guarantee pursuant to Section 10.04(a)(ii), such Subsidiary again guarantees or becomes a co-obligor with respect to any obligations of the Partnership in respect of any Indebtedness of the Partnership, then the Partnership will cause such Subsidiary to again become a Subsidiary Guarantor by executing and delivering a supplemental indenture to the Indenture, in a form satisfactory to the Trustee, providing for the Guarantee by such Subsidiary Guarantor of the Partnership’s obligations under the Notes and all other obligations of the Partnership under the Indenture, in accordance with Article X of the Base Indenture. If at any time following any release of a Subsidiary (that is a Restricted Subsidiary) from its Subsidiary Guarantee pursuant to Section 10.04(a)(ii), such Subsidiary again incurs any Indebtedness (excluding, for the avoidance of doubt, any intercompany Indebtedness between the Partnership or any Subsidiary or Subsidiaries of the Partnership on the one hand and such Restricted Subsidiary on the other), then the Partnership will cause such Subsidiary to again become a Subsidiary Guarantor by executing and delivering a supplemental indenture to the Indenture, in a form satisfactory to the Trustee, providing for the Guarantee by such Subsidiary Guarantor of the Partnership’s obligations under the Notes and all other obligations of the Partnership under the Indenture, in accordance with Article X of the Base Indenture.

**ARTICLE IV
REDEMPTION**

SECTION 4.1 *Redemption.*

Except as provided in Section 5.1, the Partnership shall have no obligation to redeem, purchase or repay the Notes pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof.

The Notes are redeemable, at the option of the Partnership, at any time in whole, or from time to time in part, at a Redemption Price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due after the related Redemption Date but for such redemption (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points; plus, in either case, accrued interest to the Redemption Date.

The Partnership also has the option at any time on or after October 15, 2023 to redeem the notes, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

The actual Redemption Price, if calculated as provided in the second preceding paragraph, shall be calculated and certified to the Trustee and the Partnership by the Independent Investment Banker.

**ARTICLE V
ADDITIONAL COVENANTS**

In addition to the covenants set forth in the Base Indenture, the Notes shall be entitled to the benefit of the following covenants:

SECTION 5.1 *Change of Control.*

(a) If a Change of Control Triggering Event occurs, each Holder of Notes shall have the right to require the Partnership to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000) of that Holder's Notes pursuant to an offer (a "Change of Control Offer") on the terms set forth in this Indenture. In the Change of Control Offer, the Partnership will offer a payment in cash (a "Change of Control Payment") equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to the date of purchase (the "Change of Control Payment Date"), subject to the rights of Holders of Notes on the relevant record date to receive interest, if any, due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, the Partnership shall mail a notice to each Holder describing the transaction or transactions that constitute the Change

of Control Triggering Event and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures described in this Section 5.1. The Partnership shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of this Indenture, the Partnership shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Partnership shall, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Partnership.

(c) The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or, if all the Notes are then in global form, make such payment through the facilities of the Depositary), and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note shall be in a principal amount of \$1,000 or an integral multiple of \$1,000 in excess thereof.

(d) The Partnership shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) Notwithstanding anything to the contrary in this Section 5.1, the Partnership shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 5.1 and all other provisions of this Indenture applicable to a Change of Control Offer made by the Partnership and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer, or (ii) notice of redemption has been given pursuant to Section 3.04 and all other provisions of this Indenture applicable to a redemption of Notes pursuant to Section 4.1 of this Fourth Supplemental Indenture, unless and until there is a default in payment of the applicable redemption price.

(f) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the occurrence of such Change of Control, if a definitive agreement is in place

for a Change of Control at the time of making the Change of Control Offer. Notes repurchased by the Partnership pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled, at the Partnership's option. Notes purchased by a third party pursuant to clause (e) of this Section 5.1 will have the status of Notes issued and outstanding.

(g) Upon the commencement of the Change of Control Offer, the Partnership shall send, by first class mail, a notice to the Trustee and each of the Holders. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Change of Control Offer. The Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 5.1, and the length of time the Change of Control Offer shall remain open;

(ii) the Change of Control Payment and the Change of Control Payment Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless there is a default in making such payment on the Change of Control Payment Date, any Holder whose Notes (or any portion thereof) are tendered and accepted for payment pursuant to the Change of Control Offer shall not be entitled to receive any interest accruing on and after the Change of Control Payment Date on such Notes or any portion thereof so tendered and accepted;

(v) that Holders electing to have a Note purchased pursuant to the Change of Control Offer may elect to have Notes purchased equal to \$1,000 or an integral multiple of \$1,000 only;

(vi) that Holders electing to have a Note purchased pursuant to the Change of Control Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book entry transfer, to the Partnership, the Depositary, if appointed by the Partnership, or a Paying Agent at the address specified in the notice at least three days before the Change of Control Payment Date;

(vii) that Holders shall be entitled to withdraw their election if the Partnership, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the offer period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased; and

(viii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book entry transfer).

On the Change of Control Payment Date, the Partnership shall, to the extent lawful, accept for payment all Notes tendered and shall deliver to the Trustee an Officers' Certificate stating that such Notes (or portions thereof) were accepted for payment by the Partnership in accordance with the terms of this Section 5.1. The Partnership, the Depositary or the Paying

Agent, as the case may be, shall promptly (but in any case not later than three days after the Change of Control Payment Date) mail or deliver to each tendering Holder an amount equal to the Change of Control Payment of Notes tendered by such Holder, as the case may be, and accepted by the Partnership for purchase, and the Partnership shall promptly issue a new Note to such Holders whose Note was purchased only in part. The Trustee, upon written request from the Partnership shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted for payment pursuant to the Change of Control Offer shall be promptly mailed or delivered by the Partnership to the respective Holder thereof.

SECTION 5.2 *Limitation on Liens.*

(a) The Partnership shall not, nor shall it permit any Restricted Subsidiary to, create, assume or incur any Lien (other than any Permitted Lien) upon any Principal Property, whether owned on the date hereof or thereafter acquired, to secure any Indebtedness of the Partnership or any other Person unless contemporaneously with the creation, assumption or incurrence of such Lien effective provisions are made whereby all of the outstanding Notes are secured equally and ratably with, or prior to, such Indebtedness so long as such Indebtedness is so secured (except that Liens securing Subordinated Indebtedness shall be expressly subordinate to any Lien securing the Notes to at least the same extent such Subordinated Indebtedness is subordinate to the Notes or a Subsidiary Guarantee, as the case may be).

(b) Notwithstanding the foregoing in this Section 5.2, the Partnership may, and may permit any Restricted Subsidiary to, create, assume, incur, or suffer to exist without securing the Notes, any Lien upon any Principal Property to secure Indebtedness (including, without limitation, Senior Loan Obligations under one or more Revolving Credit Facilities); *provided* that the aggregate principal amount of all Indebtedness then outstanding secured by such Lien and all similar Liens under this clause (b), together with all Attributable Indebtedness from Sale-Leaseback Transactions (excluding Sale-Leaseback Transactions permitted by clauses (1) through (3), inclusive, of Section 5.3(a) hereof), does not exceed the greater of (x) \$250.0 million and (y) 10.0% of Net Tangible Assets.

SECTION 5.3 *Restriction on Sale-Leasebacks.*

(a) The Partnership shall not, and shall not permit any Restricted Subsidiary to, engage in the sale or transfer by the Partnership or any Restricted Subsidiary of any Principal Property to a Person (other than the Partnership or a Restricted Subsidiary) and the taking back by the Partnership or such Restricted Subsidiary, as the case may be, of a lease of such Principal Property (a "Sale-Leaseback Transaction"), unless:

(1) such Sale-Leaseback Transaction occurs within one year from the date of completion of the acquisition of the Principal Property subject thereto or the date of the completion of construction, development or substantial repair or improvement, or commencement of full operations on such Principal Property, whichever is later;

(2) the Sale-Leaseback Transaction involves a lease for a period, including renewals, of not more than three years; or

(3) the Partnership or such Restricted Subsidiary, within a one-year period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the Attributable Indebtedness from such Sale-Leaseback Transaction to (a) the prepayment, repayment, redemption, reduction or retirement of any Indebtedness of the Partnership or any Restricted Subsidiary that is not Subordinated Indebtedness, or (b) the purchase of Principal Property used or to be used in the ordinary course of business of Partnership or the Restricted Subsidiaries.

(b) Notwithstanding the foregoing, the Partnership may, and may permit any Subsidiary to, effect any Sale-Leaseback Transaction that is not excepted by clauses (1) through (3), inclusive, of the preceding paragraph, *provided* that the Attributable Indebtedness from such Sale-Leaseback Transaction, together with the aggregate principal amount of outstanding Indebtedness (other than the Notes) secured by Liens upon Principal Properties (other than Permitted Liens), does not exceed the greater of (x) \$250.0 million and (y) 10.0% of Net Tangible Assets.

SECTION 5.4 *Limitation on Transactions with Affiliates.*

The Partnership shall not, and shall not cause or permit any Restricted Subsidiary to, directly or indirectly, enter into, amend or permit or suffer to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property, the guaranteeing of any Indebtedness or the rendering of any service, but excluding any cash distribution made by the Partnership, ETP or Regency to their respective general partners, limited partners or other equity owners in accordance with their respective partnership agreements or, in the case of any successors thereto, the respective constituent documents of any such successor entity) with, or for the benefit of, any of their respective Affiliates (each an "Affiliate Transaction"), other than any Affiliate Transaction that is on terms that either (i) are approved by the Conflicts Committee of the Board of Directors of the Partnership or (ii) taken as a whole, are fair and reasonable to the Partnership or the applicable Restricted Subsidiary or are no less favorable to the Partnership or the applicable Restricted Subsidiary than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Partnership or such Restricted Subsidiary.

ARTICLE VI COLLATERAL AND SECURITY

SECTION 6.1 *General.*

The Revolving Credit Agreement Obligations, Term Loan Agreement Obligations and Existing Note Obligations are secured on a first-priority basis with Liens on the Collateral as of the date hereof. The Notes shall be secured to the same extent as such obligations are so secured until such time as the aggregate principal amount of all Indebtedness then outstanding under the Revolving Credit Agreement Obligations and the Term Loan Agreement Obligations secured by such Liens, together with all Attributable Indebtedness from Sale-Leaseback Transactions (excluding Sale-Leaseback Transactions permitted by clauses (1) through (3), inclusive, of Section 5.3(a) hereof), does not exceed the greater of (x) \$250.0 million and (y) 10.0% of Net Tangible Assets; *provided* that any Liens securing any Existing Note Obligations have been released concurrently with the release of the Liens securing the Notes. Upon any such release of the Collateral, Section 5.2 shall continue to govern the incurrence of Liens by the Partnership and its Restricted Subsidiaries.

SECTION 6.2 *Security Documents.*

(a) In order to secure the due and punctual payment of the principal and interest on the Notes, when the same shall be due and payable, whether on an Interest Payment Date, at Maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest (to the extent permitted by law) on the Notes and performance of all other Note Obligations, (i) the Issuer and the Subsidiary Guarantors have, on the Issue Date simultaneously with the execution and delivery of this Indenture, entered into Collateral Documents granting the Notes Collateral Agent a Lien, subject only to Permitted Liens, on all property and assets (except as provided in the Collateral Agency Agreement) that are subject to a Lien securing any Senior Obligations and (ii) the Issuer and the Subsidiary Guarantors agree that they will take all such action as shall be required to ensure that the Note Obligations will at all times be secured by a Lien, subject only to Permitted Liens, on all assets (except as provided in the Collateral Agency Agreement) that in the future are subjected to a Lien to secure the Partnership's existing and future Senior Obligations, which Lien shall be pursuant to documentation in form substantially similar to the documentation granting the Lien securing the relevant Senior Obligations, except as otherwise contemplated by the Collateral Agency Agreement and except for differences consistent with the forms of Collateral Documents and entered into on the Issue Date.

(b) This Indenture and the Notes Collateral Documents (other than the Collateral Agency Agreement) are subject to the terms, limitations and conditions set forth in the Collateral Agency Agreement. Each Holder of Notes, by its acceptance of a Note, is deemed to have consented and agreed to the terms of each Notes Collateral Document, as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of the Indenture or the Collateral Agency Agreement, to have authorized and directed the Notes Collateral Agent to enter into the Notes Collateral Documents to which it is a party, and to have authorized and empowered the Notes Collateral Agent and (through the Collateral Agency Agreement) the Collateral Agent to bind the Holders of Notes and other holders of Senior Obligations as set forth in the Collateral Documents to which they are a party and to perform its obligations and exercise its rights and powers thereunder, including entering into amendments permitted by the terms of the Indenture, the Collateral Agency Agreement or the Collateral Documents. To the extent that any provision of this Indenture or any Collateral Document is not consistent with or contradicts the Collateral Agency Agreement, the Collateral Agency Agreement will govern.

(c) Any Person which, after the Issue Date, becomes a Subsidiary Guarantor under this Indenture, shall, upon becoming a Subsidiary Guarantor under this Indenture, become a party to each applicable Collateral Document (on terms and conditions substantially the same as the then current Collateral Documents) with respect to the assets or property of such Person that are Collateral.

SECTION 6.3 *Recording, Registration and Opinions; Trustee's Disclaimer Regarding Collateral.*

(a) Unless the Collateral has been released, the Partnership and, if applicable, the Subsidiary Guarantors shall take or cause to be taken all action required to perfect, maintain, preserve and protect the Lien on the Collateral granted by the Collateral Documents (subject only to Permitted Liens and to the terms of the Collateral Agency Agreement), or that are otherwise required by Section 314(b) of the TIA, including without limitation arranging for the filing of financing statements, continuation statements, mortgages and any instruments of further assurance, in such manner and in such places as may be required by law fully to preserve and protect the rights of the Holders and the Trustee and the Collateral Agent under this Indenture and the Collateral Documents to all property now or hereafter at any time comprising the Collateral. The Partnership shall from time to time promptly pay all financing, continuation statements and mortgage recording, registration and/or filing fees, charges and taxes relating to this Indenture and the Collateral Documents, any amendments thereto and any other instruments of further assurance required hereunder or pursuant to the Collateral Documents. Neither the Trustee nor the Collateral Agent shall have any obligation to, and neither of them shall be responsible for any failure to, so register, file or record. Promptly after the execution and delivery of this Indenture, the Partnership shall furnish to the Trustee and Collateral Agent an Opinion of Counsel that complies with TIA Section 314(b)(1).

(b) The Partnership shall furnish to the Trustee and the Collateral Agent each year, beginning with 2014, an Opinion of Counsel which complies with Section 314(b)(2) of the TIA.

(c) Notwithstanding anything to the contrary set forth in this Indenture or in any other Collateral Document, neither the Trustee nor the Collateral Agent shall be responsible for the existence, genuineness or value of any of the Collateral, or for the creation, validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Partnership to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

SECTION 6.4 *Possession, Use and Release of Collateral.*

(a) Each Holder, by accepting a Note, consents and agrees to the provisions of the Collateral Agency Agreement, the Collateral Documents and this Indenture governing the possession, use and release of Collateral. Each Holder, by accepting a Note, consents and agrees that Collateral may, and, as applicable, shall, be released or substituted in accordance with the terms of the Collateral Agency Agreement and the Collateral Documents.

(b) The Collateral Agent's Liens upon the Collateral shall automatically be released in whole, upon (1) payment in full and discharge of all outstanding Senior Obligations and (2) termination or expiration of all commitments to extend credit under all Senior Debt Documents and the cancellation or termination or cash collateralization of all outstanding letters of credit issued pursuant to any Senior Debt Document.

(c) The Collateral Agent's Liens upon the Collateral shall automatically be released with respect to any Series of Senior Obligations, including the Note Obligations, (1) at any time the terms of such Series of Senior Obligations no longer require such Series to be secured by the Collateral and (2) the administrative agent or the Trustee, as the case may be, with respect to such Series of Senior Obligations has delivered to the Collateral Agent a written notice withdrawing such Series of Senior Obligations as being secured under the Pledge Agreement.

(d) In addition to the foregoing, Liens on Collateral securing the Notes will be entitled to be released under the following circumstances:

(1) in the event of satisfaction and discharge of this Indenture pursuant to Section 8.01(a) of the Base Indenture or a legal defeasance described in Section 8.01(c) of the Base Indenture;

(2) with the consent of the Holders in accordance with Section 9.02 of the Base Indenture; or

(3) under the circumstances described in Section 6.1.

(e) If the Revolving Credit Facility Collateral Agent and the Term Loan Facility Collateral Agent release their Liens on any Collateral, then the Lien securing the Notes will automatically terminate.

(f) The Collateral Agent shall execute and deliver all such authorizations and other instruments and take such actions (and the Holders will be deemed to have consented to and authorized the Collateral Agent to execute and deliver any such authorization or instrument and take any such action) as shall reasonably be required by the Collateral Agent to evidence, confirm and effectuate any release of Collateral provided for in this Section 6.4(b), (c), (d) and (e).

(g) At the request of the Partnership and upon satisfaction of all applicable conditions to the permitted release of any Collateral (including the Collateral Agent's receipt of any indemnity requested under Section 7.07 of the Base Indenture), at the Partnership's cost and expense, the Collateral Agent will execute and deliver any documents, instructions or instruments evidencing any permitted release of the Liens of the Collateral Agent on any Collateral. The Trustee and the Collateral Agent shall be entitled to receive an Opinion of Counsel and Officers' Certificate in connection with any release of Liens evidencing compliance with the terms of this Indenture and the Collateral Documents.

(h) The fair value of Collateral released from the Liens created by this Indenture and the Collateral Documents pursuant to the terms of this Section 6.4 shall not be considered in determining whether the aggregate fair value of the Collateral released from the Liens created by this Indenture and the Collateral Documents in any calendar year exceeds the 10% threshold specified in Section 3.14(d)(1) of the TIA.

SECTION 6.5 *Suits to Protect Collateral.*

(a) Subject to Sections 7.01 and 7.02 of the Base Indenture and the provisions of the Collateral Documents, the Trustee or Collateral Agent may, in its sole discretion and without the

consent of the Holders, on behalf of the Holders, and shall at the direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes, take all actions it deems necessary or appropriate in order to enforce any of the terms of the Collateral Documents and collect and receive any and all amounts payable in respect of the Note Obligations. Subject to the provisions of the Collateral Documents, each of the Trustee and Collateral Agent shall have power, exercised in its sole discretion and without the consent of the Holders, or at the direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes, to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Collateral Documents or the Indenture, and such suits and proceedings as the Trustee or Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Trustee or Collateral Agent and the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Lien and security interest created by the Indenture and the Collateral Documents or be prejudicial to the interests of the Holders, the Trustee or the Collateral Agent).

SECTION 6.6 Powers Exercisable by Receiver, Trustee or Collateral Agent.

(a) In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article VI and the Collateral Documents upon the Partnership and the Subsidiary Guarantors with respect to the release, sale or other disposition of such property may be exercised by such receiver, trustee or the Collateral Agent, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Partnership or a Subsidiary Guarantor or of any Officer or Officers of the Partnership or a Subsidiary Guarantor required by the provisions of this Article VI.

SECTION 6.7 Determinations Relating to Collateral.

(a) In the event (i) the Trustee or Collateral Agent shall receive any written request from the Partnership or any Subsidiary Guarantor under any Collateral Document for consent or approval with respect to any matter or thing relating to any Collateral or the Partnership's or any Subsidiary Guarantor's obligations with respect thereto, (ii) there shall be required from the Trustee or Collateral Agent under the provisions of any Collateral Document any performance or the delivery of any instrument or (iii) a Trust Officer of the Trustee or the Collateral Agent shall receive written notice of any nonperformance by the Partnership or any Subsidiary Guarantor of any covenant or any breach of any representation or warranty of the Partnership or any Subsidiary Guarantor set forth in any Collateral Document, and, in the case of clause (i), (ii) or (iii) above, the Trustee reasonably believes that the Trustee's response or action is not otherwise specifically contemplated, or the Trustee does not have the discretion to undertake such response or action, hereunder or under the applicable Collateral Documents, then, in each such event, the Trustee or Collateral Agent shall, within 30 Business Days, advise the Holders, in writing and at the Partnership's expense, of the matter or thing as to which consent has been requested or the performance or instrument required to be delivered or the nonperformance or breach of which the Trustee has received written notice. The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes pursuant to Section 6.05 of the Base Indenture shall have the exclusive authority to direct the response of the Trustee or the Collateral Agent, as the case may be, to any of the circumstances contemplated in clauses (i), (ii) and (iii) above.

SECTION 6.8 *Certificates of the Partnership and the Subsidiary Guarantors.*

(a) Whether or not this Indenture is then required to be qualified under the TIA, the Partnership and the Subsidiary Guarantors shall comply (or cause compliance) with Section 313(b) of the TIA, relating to reports, and Section 314(d) of the TIA, relating to the release of property from the Lien of the Indenture and the Collateral Documents and relating to the substitution therefor of any property to be subjected to the Lien of the Indenture and the Collateral Documents. Any certificate or opinion required by Section 314(d) of the TIA may be made by an Officer of the Partnership or a Subsidiary Guarantor, as applicable, except in cases where Section 314(d) of the TIA requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected by the Partnership. Notwithstanding anything to the contrary in this Section 6.8, the Partnership will not be required to comply with all or any portion of Section 314(d) of the TIA if it reasonably determines that under the terms of Section 314(d) of the TIA or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including “no action” letters or exemptive orders, all or any portion of Section 314(d) of the TIA is inapplicable to any release or series of releases of Collateral.

SECTION 6.9 *Certificates of the Trustee as Collateral Agent.*

In the event that the Partnership or any Subsidiary Guarantor wishes to obtain from the Collateral Agent the release of Collateral in accordance with the Indenture and the Collateral Documents and has delivered the certificates and documents required by the Indenture and the Collateral Documents, the Collateral Agent shall determine whether it has received all documentation required by Section 314(d) of the TIA in connection with such release based on the Opinion of Counsel delivered pursuant to Section 6.4. The Collateral Agent, however, shall have no duty to confirm the legality or validity of such documents, its sole duty being to certify that it has received such documentation which on their face conform to Section 314(d) of the TIA.

SECTION 6.10 *Purchaser Protected.*

No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee or Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by the Indenture to be sold or otherwise disposed of by the Partnership or any Subsidiary Guarantor be under any obligation to ascertain or inquire into the authority of the Partnership or such Subsidiary Guarantor to make such sale or other disposition.

SECTION 6.11 *Authorization of Actions to Be Taken by the Collateral Agent Under the Collateral Documents.*

U.S. Bank National Association is hereby appointed to act in its capacity as the Collateral Agent of the Holders under the Collateral Agency Agreement. Subject to the provisions of the Collateral Agency Agreement and the applicable Collateral Documents:

(a) the Collateral Agent shall execute and deliver the Collateral Documents and act in accordance with the terms thereof;

(b) the Collateral Agent may, in its sole discretion and without the consent of the Trustee or the Holders, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Collateral Documents; and

(2) collect and receive any and all amounts payable in respect of the Note Obligations of the Partnership and the Subsidiary Guarantors to the Holders, the Collateral Agent or the Trustee under the Indenture, the Notes, the Notes Guarantees and the Collateral Documents.

**ARTICLE VII
AMENDMENTS TO ORIGINAL INDENTURE**

With respect to the Notes, the Base Indenture is hereby amended as set forth below in this Article VII; *provided, however*, that each such amendment shall apply only to the Notes and not to any other series of Securities issued under the Indenture.

SECTION 7.1 *Defined Terms.*

(a) Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, Section 1.01 of the Base Indenture is hereby amended by restating each of the following defined terms in its appropriate alphabetical position:

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

“Board of Directors” means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managers or members thereof or any board or committee serving a similar management function; and

(4) with respect to any other Person, the individual, board or committee of such Person serving a management function similar to those described in clauses (1), (2) or (3) of this definition.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“GAAP” means generally accepted accounting principles in the United States, applied on a consistent basis and set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and in the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“General Partner” means LE GP, LLC, a Delaware limited liability company, and its successors as general partner of the Partnership.

“Legal Holiday” means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a Place of Payment are authorized by law, regulation or executive order to remain closed.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Subsidiary” means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“Subsidiary Guarantor” means each Subsidiary of the Partnership that guarantees the Notes pursuant to the terms of the Indenture but only so long as such Subsidiary is a guarantor with respect to the Notes on the terms provided for in the Indenture.

SECTION 7.2 *Maintenance of Office or Agency.*

Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, Section 4.02 of the Base Indenture is amended to add the following sentence at the end of the first paragraph of Section 4.02 of the Base Indenture:

“Notwithstanding anything to the contrary in this Indenture, the Partnership shall be required to maintain at all times an office or agency in the Borough of Manhattan, The City of New York (which may be an office of the Trustee or an affiliate of the Trustee or the registrar or a co-registrar for the Securities).”

SECTION 7.3 *SEC Reports; Financial Statements.*

Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, Section 4.03 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

“Regardless of whether required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Partnership will file with the SEC for public availability, within the time periods specified in the SEC’s rules and regulations (unless the SEC will not accept such a filing, in which case the Partnership will furnish to the Holders of Notes or cause the Trustee to furnish to the Holders of Notes, within the time periods specified in the SEC’s rules and regulations, and will post on the Partnership’s website on a password-protected basis for availability solely for Holders of Notes):

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Partnership were required to file such reports; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Partnership were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on the Partnership’s consolidated financial statements by the Partnership’s certified independent accountants.

If, at any time, the Partnership is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Partnership will nevertheless continue filing the reports specified in the preceding paragraphs of this covenant with the SEC within the time periods specified above unless the SEC will not accept such a filing. The Partnership will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Partnership’s filings for any reason, the Partnership will post the reports referred to in the preceding paragraphs on its website on a password-protected basis for availability solely for Holders of Notes within the time periods that would apply if the Partnership were required to file those reports with the SEC.”

SECTION 7.4 *Merger, Consolidation or Sale of Assets.*

Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, Sections 5.01 and 5.02 of the Base Indenture are hereby amended and restated in their entirety as set forth below:

“Section 5.01 Merger, Consolidation or Sale of Assets.

(a) The Partnership shall not: (1) consolidate or merge with or into another Person (regardless of whether the Partnership is the surviving Person); or (2) directly or indirectly sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Partnership and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) the Person formed by or resulting from any such consolidation or merger or to which such assets have been transferred (the “successor”) is the Partnership or expressly assumes by supplemental indenture all of the Partnership’s obligations and liabilities under this Indenture, the Notes and any other Note Documents;

(ii) the successor is organized under the laws of the United States, any state or commonwealth within the United States, or the District of Columbia;

(iii) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing; and

(iv) the Partnership has delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture.

(b) If the Partnership conveys or transfers all or substantially all of its assets, it shall be released from all liabilities and obligations under this Indenture and under the Notes except that no such release will occur in the case of a lease of all or substantially all of its assets.

(c) This Section 5.01 shall not apply to (i) a merger of the Partnership with an Affiliate solely for the purpose of organizing the Partnership in another jurisdiction within the United States of America; or (ii) any merger or consolidation, or any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Partnership and its Restricted Subsidiaries that are Subsidiary Guarantors.

Section 5.02 Successor Person Substituted.

Upon any merger or consolidation, or any sale, transfer, assignment, conveyance or other disposition of all or substantially all of the properties or assets of the Partnership and its Restricted Subsidiaries in accordance with Section 5.01, the successor shall be substituted for the Partnership in this Indenture with the same effect as if it had been an original party to this Indenture, and thereafter the successor may exercise the rights and powers of the Partnership under this Indenture.

SECTION 7.5 *Events of Default.*

Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, Sections 6.01, 6.02, 6.04, 6.05 and 6.06 of the Base Indenture are hereby amended and restated in their entirety as set forth below:

“Section 6.01 Events of Default. Each of the following is an “Event of Default” with respect to the Notes:

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in the payment of principal or premium, if any, on the Notes when due at their stated maturity, upon redemption, upon declaration or otherwise;

(c) failure by the Partnership to comply with any of its agreements or covenants described under Article V of the Fourth Supplemental Indenture or in respect of its obligations to make or consummate a Change of Control Offer when required;

(d) failure by the Partnership to comply with its other covenants or agreements in this Indenture applicable to the Notes for 60 days after written notice of default given by the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(e) any Indebtedness of the Partnership or any Subsidiary Guarantor is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default, and the total amount of such Indebtedness unpaid or accelerated aggregates \$100.0 million or more;

(f) the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership) pursuant to or within the meaning of Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) makes a general assignment for the benefit of its creditors, or

(iv) generally is not paying its debts as they become due;

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership) in an involuntary case;

(ii) appoints a Bankruptcy Custodian of the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership) or for all or substantially

all of the property of the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership); or

(iii) orders the liquidation of the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership);

and the order or decree remains unstayed and in effect for 60 consecutive days;

(h) except as permitted by this Indenture, any Subsidiary Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor, or any Person acting on behalf of any Subsidiary Guarantor, denies or disaffirms the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee; and

(i) any security interest and Lien purported to be created by any Notes Collateral Document with respect to any Collateral, individually or in the aggregate, having a Fair Market Value in excess of \$100.0 million shall cease to be in full force and effect, or shall cease to give the Notes Collateral Agent, for the benefit of the Holders of the Notes, the Liens, rights, powers and privileges purported to be created and granted thereby (including a perfected first-priority security interest in and Lien on, all of the Collateral thereunder (except as otherwise expressly provided in the Indenture and the Notes Collateral Documents)) in favor of the Notes Collateral Agent, for a period of 30 days after notice by the Trustee or by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding, or shall be asserted by the Partnership or any Subsidiary Guarantor to not be a valid, perfected, first-priority (except as otherwise expressly provided in the Indenture and the Notes Collateral Documents) security interest in or Lien on the Collateral covered thereby; except to the extent that any such loss of perfection or priority results from the failure of the Notes Collateral Agent or the Trustee (or an agent or trustee on its behalf) to maintain possession of certificates actually delivered to it (or such agent or trustee) representing securities pledged under the Notes Collateral Documents.

The term "Bankruptcy Custodian" means any receiver, trustee, assignee, liquidator or similar official under Bankruptcy Law.

The Trustee shall not be deemed to know or have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default described in Section 6.01(f) or Section 6.01(g) with respect to the Partnership) occurs or is continuing, the Trustee by notice in writing to the Partnership, or the Holders of at least 25% in principal amount of the outstanding Notes by notice in writing to the Partnership and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of and accrued and unpaid interest on all the Notes to be due and payable, and upon such a declaration, such principal and accrued and unpaid interest shall be due and payable immediately.

(b) Subject to the limitations of applicable law, if an Event of Default described in Section 6.01(f) or Section 6.01(g) with respect to the Partnership occurs, the principal of and accrued and unpaid interest on the Notes shall become and be immediately due and payable without any declaration of acceleration, notice or other act on the part of the Trustee or any Holders of the Notes.

Section 6.04 Waiver of Defaults.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind any acceleration with respect to the Notes and annul its consequences under the Indenture, *provided* that such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and all existing Events of Default with respect to the Notes, other than the non-payment of the principal of and interest on the Notes that have become due solely by such acceleration, have been cured or waived.

Section 6.05 Control by Majority.

The Holders of a majority in aggregate principal amount of the Notes then outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to such Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder, or that would involve the Trustee in personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to security or indemnity satisfactory to it in its sole discretion from Holders directing the Trustee against any cost, liability or expense caused by taking or not taking such action.

Section 6.06 Limitations on Suits.

Subject to Section 6.07 hereof, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

- (a) such Holder has previously given the Trustee notice that an Event of Default with respect to the Notes is continuing;
- (b) Holders of at least 25% in principal amount of the outstanding Notes have requested in writing that the Trustee pursue the remedy;
- (c) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee in its sole discretion against any cost, liability or expense;
- (d) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (e) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.”

SECTION 7.6 *Discharge of Indenture.*

(a) Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, clause (c)(i) of Section 8.01 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

“(i) no Default or Event of Default under clauses (f) and (g) of Section 6.01 hereof, with respect to the Partnership, shall have occurred at any time during the period ending on the 91st day after the date of deposit contemplated by Section 8.01(b) (it being understood that this condition shall not be deemed satisfied until the expiration of such period);”

(b) Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, the antepenultimate paragraph of Section 8.01(b) of the Base Indenture is hereby amended and restated in its entirety as set forth below:

“Upon the Partnership’s exercise of the option applicable to this Section 8.01(b), the Partnership and each of the Subsidiary Guarantors will, subject to the satisfaction of the conditions set forth in this Section 8.01(b), be released from each of their obligations under the covenants contained in Section 4.03 and Section 4.05 hereof as well as the covenants contained in Article V of the Fourth Supplemental Indenture, and the Securities will thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Securities will not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Securities and Guarantees, the Partnership and the Subsidiary Guarantors may fail to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such failure to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Securities and Guarantees will be unaffected thereby. In addition, upon the Company’s exercise of the option applicable to this Section 8.01(b), subject to the satisfaction of the conditions set forth in this Section 8.01(b), any Event of Default pursuant to Sections 6.01(c), 6.01(d), 6.01(e), 6.01(h), or 6.01(i) will no longer constitute an Event of Default and any Event of Default pursuant to Sections 6.01(g) and 6.01(f), with respect to Subsidiaries of the Partnership, will no longer constitute an Event of Default.”

SECTION 7.7 *Supplemental Indentures and Amendments without the Consent of Holders.*

Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, Section 9.01 of the Base Indenture is hereby amended as set forth below:

(a) the first sentence of Section 9.01 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

“The Partnership and the Trustee may amend or supplement this Indenture, the Securities, the Collateral Agency Agreement (as defined in the Fourth Supplemental Indenture dated as of December 2, 2013 to this Indenture) or the Notes Collateral Documents (as defined in the Fourth Supplemental Indenture dated as of December 2, 2013 to this Indenture) or waive any provision hereof or thereof without the consent of any Holder.”

(b) clause (c) of Section 9.01 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

“(c) to provide for uncertificated Notes in addition to or in place of certificated Notes;”

(c) the word “material” is hereby deleted from each of clauses (h) and (j) of Section 9.01 of the Base Indenture.

(d) the following clauses are hereby inserted after clause (h) of Section 9.01 of the Base Indenture with those clauses that follow to be re-lettered as appropriate:

“(i) to give effect to the provisions of Section 6.1 of the Fourth Supplemental Indenture or to confirm and evidence the release, termination or discharge of any Lien securing any of the Securities when such release, termination or discharge is permitted hereby, by the Notes Collateral Documents or the Collateral Agency Agreement;

(j) conform the text hereof or the Notes to any provision of the Description of Notes to the extent that such provision of the Description of Notes was intended to be a verbatim recitation of a provision hereof, of the Subsidiary Guarantees or the Notes, as certified by an Officers’ Certificate delivered to the Trustee;

(k) in the case of the Collateral Agency Agreement, in order to subject the security interests in the Collateral in respect of any Additional Senior Secured Debt Obligations and Senior Loan Obligations to the terms of the Collateral Agency Agreement, in each case to the extent the Incurrence of such Indebtedness, and the grant of all Liens on the Collateral held for the benefit of such Indebtedness were permitted hereunder;

(l) with respect to any Notes Collateral Document, to the extent such amendment is reasonably necessary to comply with the terms of the Collateral Agency Agreement;”

SECTION 7.8 *Supplemental Indentures and Amendments with the Consent of Holders.*

(a) Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, Section 9.02 of the Base Indenture is hereby amended as set forth below:

(i) clause (d) of the fifth paragraph of Section 9.02 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

“(d) reduce the premium, if any payable upon the redemption of any Security or change the time at which any Security may or shall be redeemed; *provided, however*, that any purchase or repurchase of any Security, including pursuant to a Change of Control Offer, shall not be deemed a redemption of any Security;”

(ii) the following is inserted after the third word of clause (g) of the fifth paragraph of Section 9.02 of the Base Indenture:

“of any Holder to receive payment of the principal of and premium, if any, and interest on such Holder’s Security or”

(iii) clause (j) of the fifth paragraph of Section 9.02 of the Base Indenture is hereby deleted, the word “or” is inserted after clause (h) of the fifth paragraph of Section 9.02 of the Base Indenture and the semi-colon and word “or” at the end of clause (i) of the fifth paragraph of Section 9.02 of the Base Indenture is replaced with a period.

(b) Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, the following paragraph shall be inserted as the penultimate paragraph of Section 9.02 of the Base Indenture:

“Without the consent of the Holders of at least two-thirds in principal amount of the Notes then outstanding, an amendment or waiver may not make any change in any Notes Collateral Document, any Collateral Agency Agreement or the provisions in the Indenture dealing with the Collateral or the Notes Collateral Documents or the application of trust proceeds of the Collateral in any case that would release all or substantially all of the Collateral from the Liens of the Notes Collateral Documents (except as permitted by the terms of the Indenture, the Notes Collateral Documents and the Collateral Agency Agreement) or change or alter the priority of the security interests in the Collateral.”

SECTION 7.9 *Separateness.*

Subject to the limitations set forth in the preamble to Article VII of this Fourth Supplemental Indenture, Article XI of the Base Indenture is hereby amended by inserting the new Section 11.15 as set forth below:

Section 11.15 Separateness.

Each Holder of Notes, by accepting a Note, will be deemed to have acknowledged and affirmed (i) the separateness of ETP and Regency from the Partnership and each Restricted Subsidiary, (ii) that it has purchased the Notes from the Partnership in reliance upon the separateness of ETP and Regency from the Partnership and each Restricted Subsidiary, (iii) that ETP and Regency have assets and liabilities that are separate from those of the Partnership and any Restricted Subsidiary, (iv) that the Note Obligations have not been guaranteed by ETP, Regency or any of their respective Subsidiaries, and (v) that, except as other Persons may expressly assume or guarantee any of the Note Documents or Note Obligations, the Holders of Notes shall look solely to the property and assets of the Partnership, and any property pledged as Collateral with respect to the Note Documents, for the repayment of any amounts payable under any Note Document or the Notes and for satisfaction of the Note Obligations and that none of ETP, Regency or any of their respective Subsidiaries shall be personally liable to the Holders of Notes for any amounts payable, or any other Note Obligation, under the Note Documents.

**ARTICLE VIII
MISCELLANEOUS PROVISIONS**

SECTION 8.1 *Ratification of Base Indenture.*

The Base Indenture, as supplemented by this Fourth Supplemental Indenture, is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

SECTION 8.2 *Trustee Not Responsible for Recitals.*

The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Partnership, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Fourth Supplemental Indenture or of the Notes.

SECTION 8.3 *Table of Contents, Headings, etc.*

The table of contents and headings of the Articles and Sections of this Fourth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 8.4 *Counterpart Originals.*

The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 8.5 *Governing Law.*

THIS FOURTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the day and year first above written.

ISSUER:

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC,
Its: General Partner

By: /s/ John W. McReynolds
Name: John W. McReynolds
Title: President

Signature Page of Fourth Supplemental Indenture

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Mauri Cowen

Name: Mauri Cowen

Title: Vice President

Signature Page of Fourth Supplemental Indenture

FORM OF NOTE

[FACE OF SECURITY]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]*

[TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]*

No.

\$
CUSIP: 29273V AD2
ISIN: US29273VAD29

ENERGY TRANSFER EQUITY, L.P.

5.875% SENIOR NOTES DUE 2024

ENERGY TRANSFER EQUITY, L.P., a Delaware limited partnership (the “Partnership,” which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co.* or its registered assigns, the principal sum of [] U.S. dollars (\$[]), [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Security]*, on January 15, 2024 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of 5.875% payable on January 15 and July 15 of each year, to the person in whose name the Security is registered at the close of business on the record date for such interest, which shall be the preceding January 1 and July 1 (each, a “Regular Record Date”), respectively, payable commencing on July 15, 2014, with interest accruing from December 2, 2013, or the most recent date to which interest shall have been paid.

* To be included in a Book Entry Note.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Security are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Debt Securities of an initial aggregate principal amount of \$450,000,000 designated as the 5.875% Senior Notes due 2024 of the Partnership and is governed by the Indenture dated as of September 20, 2010 (the "Base Indenture"), duly executed and delivered by the Partnership, as issuer, to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Fourth Supplemental Indenture dated as of December 2, 2013, duly executed by the Partnership and the Trustee (the "Fourth Supplemental Indenture", and together with the Base Indenture, the "Indenture"). The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Debt Securities under the Indenture.

If and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended (the "TIA"), such required provision shall control.

This Security shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Partnership has caused this instrument to be duly executed by its sole General Partner.

Dated: December 2, 2013

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC
Its: General Partner

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ENERGY TRANSFER EQUITY, L.P.

5.875% SENIOR NOTES DUE 2024

This Security is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Partnership (the “Debt Securities”) of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Partnership and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 5.875% Senior Notes due 2024 of the Partnership, in an initial aggregate principal amount of \$450,000,000 (the “Securities”).

1. *Interest.*

The Partnership promises to pay interest in cash on the principal amount of this Security at the rate of 5.875% per annum.

The Partnership will pay interest semi-annually in arrears on January 15 and July 15 of each year (each an “Interest Payment Date”), commencing July 15, 2014. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from December 2, 2013. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Partnership shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

2. *Method of Payment.*

The Partnership shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for (“Defaulted Interest”) may be paid to the persons who are registered Holders at the close of business on a special record date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. The Partnership shall pay principal, premium, if any, and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depositary. Payments in respect of Securities in definitive form (including principal, premium, if any, and

interest) will be made at the office or agency of the Partnership maintained for such purpose within the City of New York, which initially will be at the corporate trust office of the Trustee located at 100 Wall Street, Suite 1600, New York, New York 10005, Mail Station: EX-NY-WALL, or, at the option of the Partnership, payment of interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the register of Holders maintained by the Registrar or at the option of the Holder, payment of interest on Securities in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the Paying Agent. The Holder must surrender this Security to a Paying Agent to collect payment of principal.

3. *Paying Agent and Registrar.*

Initially, U.S. Bank National Association will act as Paying Agent and Registrar. The Partnership may change any Paying Agent or Registrar at any time upon notice to the Trustee and the Holders. The Partnership may act as Paying Agent.

4. *Indenture.*

This Security is one of a duly authorized issue of Debt Securities of the Partnership issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Base Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Base Indenture, and those terms stated in the Fourth Supplemental Indenture. The Securities are subject to all such terms, and Holders of Securities are referred to the Base Indenture, the Fourth Supplemental Indenture and the TIA for a statement of them. The Securities of this series will initially be secured on a first-priority basis with the Revolving Credit Agreement Obligations, the Term Loan Agreement Obligations and the Existing Note Obligations and are limited to an initial aggregate principal amount of \$450,000,000; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the Fourth Supplemental Indenture.

5. *Redemption.*

The Securities are redeemable, at the option of the Partnership, at any time in whole, or from time to time in part, at a Redemption Price equal to the greater of: (i) 100% of the principal amount of the Securities to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed that would be due after the related Redemption Date but for such redemption (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points; plus, in either case, accrued interest to the Redemption Date. The Securities are also redeemable, at the option of the Partnership, at any time on or after October 15, 2023, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

The actual Redemption Price, if calculated as provided in the first sentence of the preceding paragraph, shall be calculated and certified to the Trustee and the Partnership by the Independent Investment Banker.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

6. *Denominations; Transfer; Exchange.*

The Securities are to be issued in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

7. *Person Deemed Owners.*

The registered Holder of a Security may be treated as the owner of it for all purposes.

8. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Debt Securities of each series affected. Without consent of any Holder of a Security, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Security. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

9. *Defaults and Remedies.*

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the Securities, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then outstanding may declare the principal amount of all the Securities, together with premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the outstanding Securities, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the Securities, other than the nonpayment of the principal, premium, if

any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

10. *Trustee Dealings with Partnership.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Partnership or its Affiliates, and may otherwise deal with the Partnership or its Affiliates as if it were not the Trustee.

11. *Authentication.*

This Security shall not be valid until the Trustee signs the certificate of authentication on the other side of this Security.

12. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

13. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Partnership has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

14. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

15. *No Recourse.*

No director, officer, employee, limited partner or shareholder, as such, of the Partnership or the General Partner shall have any personal liability in respect of the obligations of the Partnership under the Securities, the Indenture or any Guarantee by reason of his, her or its status. Each Holder by accepting the Securities waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

16. *Governing Law.*

This Security shall be construed in accordance with and governed by the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

UNIF GIFT MIN ACT -

(Cust.)

TEN ENT - as tenants by entireties

Custodian for:

(Minor)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

Under Uniform Gifts to Minors Act of

(State)

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

Please print or type name and address including postal zip code of assignee:

the within Security and all rights thereunder, hereby irrevocably constituting and appointing to transfer said Security on the books of the Partnership, with full power of substitution in the premises.

Dated

Registered Holder

A-1-9

**SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL SECURITY***

The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of Decrease in Principal Amount of this Global Security</u>	<u>Amount of Increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee or Depositary</u>
-------------------------	---	---	---	---

* To be included in a Book-Entry Note.

811 Main Street, Suite 3700
 Houston, TX 77002
 Tel: +1.713.546.5400 Fax: +1.713.546.5401
 www.lw.com

LATHAM & WATKINS^{LLP}

FIRM /AFFILIATE OFFICES

Abu Dhabi	Milan
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Frankfurt	San Diego
Hamburg	San Francisco
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.

December 2, 2013

Energy Transfer Equity, L.P.
 3738 Oak Lawn Avenue
 Dallas, Texas 75219

Re: Registration Statement No. 333-192327; \$450,000,000 Aggregate Principal Amount of 5.875% Senior Notes due 2024

Ladies and Gentlemen:

We have acted as special counsel to Energy Transfer Equity, L.P., a Delaware limited partnership (the "**Partnership**"), in connection with the issuance by the Partnership of \$450,000,000 aggregate principal amount of its 5.875% Senior Notes due 2024 (the "**Notes**"), under the Indenture dated as of September 20, 2010, between the Partnership and U.S. Bank National Association, as trustee (the "**Trustee**"), as supplemented by the Fourth Supplemental Indenture, dated as of December 2, 2013, between the Partnership and the Trustee, setting forth the terms of the Notes (collectively, the "**Indenture**"), and pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "**Act**"), filed with the Securities and Exchange Commission (the "**Commission**") on November 14, 2013 (Registration No. 333-192327) (the "**Registration Statement**"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the Notes.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of LE GP, LLC, the general partner of the Partnership, and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and the Delaware Revised Uniform Limited Partnership Act, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

LATHAM & WATKINS^{LLP}

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Notes have been duly executed, issued, and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the underwriting agreement, dated November 14, 2013, among the Partnership and Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the several underwriters named therein, the Notes will have been duly authorized by all necessary limited partnership action of the Partnership and will be legally valid and binding obligations of the Partnership, enforceable against the Partnership in accordance with their terms.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) the waiver of rights or defenses contained in Section 4.06 of the Indenture, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation, (g) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (h) waivers of broadly or vaguely stated rights, (i) covenants not to compete, (j) provisions for exclusivity, election or cumulation of rights or remedies, (k) provisions authorizing or validating conclusive or discretionary determinations, (l) grants of setoff rights, (m) proxies, powers and trusts, (n) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, and (o) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that the Indenture and the Notes (collectively, the "**Documents**") have been duly authorized, executed and delivered by the parties thereto other than the Partnership, (b) that the Documents constitute legally valid and binding obligations of the parties thereto other than the Partnership, enforceable against each of them in accordance

LATHAM & WATKINS^{LLP}

with their respective terms, and (c) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Partnership's Form 8-K dated December 2, 2013 and to the reference to our firm contained in the prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ LATHAM & WATKINS LLP

CREDIT AGREEMENT

Dated as of December 2, 2013

among

ENERGY TRANSFER EQUITY, L.P.,
as the Borrower,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent,

and

The Other Lenders Party Hereto

\$600.0 Million Senior Secured Revolving Credit Facility

CREDIT SUISSE SECURITIES (USA) LLC,
RBC CAPITAL MARKETS,
RBS SECURITIES INC.,
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
and
MIZUHO SECURITIES USA INC.
as Joint Lead Arrangers

CREDIT SUISSE SECURITIES (USA) LLC,
RBC CAPITAL MARKETS,
RBS SECURITIES INC.,
and
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Joint Bookrunners

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Schedule 3 -	Notice Information

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "Agreement") is entered into as of December 2, 2013, among ENERGY TRANSFER EQUITY, L.P., a Delaware limited partnership (the "Borrower"), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and LC Issuer and each lender from time to time party to this Agreement (collectively, the "Lenders" and individually, a "Lender").

In consideration of the mutual covenants and agreements contained herein and in consideration of the loans which may hereafter be made by the Lenders to, and the Letters of Credit that may hereafter be issued by the LC Issuer for the account of, the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms have the meanings set forth below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Act" has the meaning given to such term in Section 10.16.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Loan for any Interest Period, an interest rate per annum equal to the LIBO Rate for such Eurodollar Loan in effect for such Interest Period multiplied by the Statutory Reserve Rate.

"Administrative Agent" means Credit Suisse AG, Cayman Islands Branch in its capacity as administrative agent for the Lenders hereunder.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 3, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders. As of the Closing Date, the Administrative Agent's Office is in New York, New York.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, 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.

"Aggregate Commitments" means the Commitments of all the Lenders. The initial amount of the Aggregate Commitments is \$600,000,000, subject to optional reductions in Commitments pursuant to Section 2.16 and increases in Commitments as provided in Section 2.18.

“Agreement” means this Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Alternate Base Rate” means, for any day, an interest rate per annum equal to the greatest of (a) the Prime Rate in effect on that day, (b) the Federal Funds Rate in effect on that day plus ½ of 1%, and (c) the Adjusted LIBO Rate for a one-month Interest Period on that day (or if that day is not a Business Day, the immediately preceding Business Day) plus 1% per annum; provided that for the avoidance of doubt the Adjusted LIBO Rate for any day shall be based on the rate determined on that day at approximately 11:00 a.m. (London time) by reference to the British Bankers’ Association Interest Settlement Rates for deposits in dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers’ Association as an authorized vendor for the purpose of displaying such rates) (or by reference to the rate administered by any other Person that takes over the administration of the London interbank offered rate). Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Adjusted LIBO Rate shall be effective on the effective date of such change in the Prime Rate or the Federal Funds Rate or the Adjusted LIBO Rate, as the case may be.

“Applicable Credit Agreement” means, each of, (a) the Applicable ETP Credit Agreement, (b) the Applicable Regency Credit Agreement, (c) the Applicable SXL Credit Agreement, (d) any credit agreement, loan agreement or similar agreement evidencing bank debt of any other MLP and (e) any credit agreement, loan agreement or similar agreement evidencing bank debt of any subsidiary of the Borrower, in each case, as amended, restated, refinanced, supplemented or otherwise modified.

“Applicable ETP Credit Agreement” means the ETP Credit Agreement, as amended, modified, suspended, waived, restated, refinanced, extended or renewed after the Closing Date.

“Applicable Leverage Level” means the level set forth below that corresponds to the applicable Leverage Ratio of the Borrower:

<u>Applicable Leverage Level</u>	<u>Leverage Ratio</u>
Level I	less than or equal to 2.50 to 1.00
Level II	greater than 2.50 to 1.00 but less than or equal to 3.50 to 1.00
Level III	greater than 3.50 to 1.00 but less than or equal to 4.50 to 1.00
Level IV	greater than 4.50 to 1.00

On the Closing Date, the Applicable Leverage Level will be Level II. Thereafter, the Applicable Leverage Level will be determined after each Quarterly Testing Date using the Consolidated Funded Debt of the Borrower outstanding on such day and using Consolidated EBITDA of the Borrower for the four Fiscal Quarter period ending on such day. On the date on

which financial statements are delivered pursuant to Section 6.02(b), the Administrative Agent will confirm or determine the Leverage Ratio of the Borrower set forth in the Compliance Certificate delivered with such financial statements and determine the Applicable Leverage Level on or within two Business Days after such date. The Applicable Leverage Level shall become effective on the Business Day following such determination by the Administrative Agent and shall remain effective until the next such determination by the Administrative Agent. If the Borrower shall fail to deliver the financial statements by the time required pursuant to Section 6.02(b), the Applicable Leverage Level shall be deemed to be Level IV until such financial statements have been delivered to the Administrative Agent and the Administrative Agent has so confirmed or determined the Leverage Ratio.

“Applicable Percentage” means with respect to any Lender, the percentage of the Aggregate Commitments represented by such Lender’s Commitment; provided that for purposes of Section 2.17(b) and (c), “Applicable Percentage” shall mean the percentage of the total Aggregate Commitments (disregarding the Commitment of any Defaulting Lender to the extent its Applicable Percentage of the outstanding LC Obligations is reallocated to the non-Defaulting Lenders) represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

“Applicable Rate” means, on any day, with respect to any Eurodollar Loan, ABR Loan or Commitment Fee hereunder, the percentage per annum set forth below under the caption “Eurodollar Loans Applicable Rate,” “ABR Loans Applicable Rate” and “Commitment Fee,” respectively, based on the Applicable Leverage Level in effect on such day.

<u>Applicable Leverage Level</u>	<u>Eurodollar Loans Applicable Rate</u>	<u>ABR Loans Applicable Rate</u>	<u>Commitment Fee</u>
Level I	1.75%	0.75%	0.25%
Level II	2.00%	1.00%	0.30%
Level III	2.25%	1.25%	0.35%
Level IV	2.50%	1.50%	0.40%

Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change.

“Applicable Regency Credit Agreement” means the Regency Credit Agreement, as amended, modified, supplemented, waived, restated, refinanced, extended or renewed after the Closing Date.

“Applicable SXL Credit Agreement” means the SXL Credit Agreement, as amended, modified, suspended, waived, restated, refinanced, extended or renewed after the Closing Date.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset Sale” means the Disposition of any asset or Equity Interest, including any MLP Related Disposition; provided that none of the following shall be an “Asset Sale”:

- (a) Dispositions of equipment and other personal property and fixtures that are either (i) obsolete for their intended purposes and disposed of in the ordinary course of business, or (ii) replaced by personal property or fixtures of comparable suitability;
- (b) Dispositions of inventory which is sold in the ordinary course of business on ordinary trade terms;
- (c) Dispositions by any Restricted Person to any other Restricted Person (so long as, if the transferor is a Guarantor, the transferee is a Guarantor);
- (d) Dispositions of Equity Interests and incentive distribution rights in any MLP (other than ETP or Regency);
- (e) any assignment of accounts receivable for collection purposes in the ordinary course of business;
- (f) Dispositions of property sold to comply with any divestment requirement imposed in connection with the approval of an acquisition under Hart-Scott-Rodino Act of 1976;
- (g) Dispositions permitted under Section 7.03;
- (h) Restricted Payments permitted by Section 7.05;
- (i) Investments permitted by Section 7.06; and
- (j) Dispositions of assets, including MLP Related Dispositions, having a fair market value of less than \$50,000,000.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

“Attributable Debt” means, with respect to any Sale and Lease-Back Transaction not involving a Capital Lease Obligation, as of any date of determination, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than accounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction (in the case of any lease which is terminable by the lessee upon the payment of a penalty, such rental obligation shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated).

“Auto-Extension Letter of Credit” has the meaning given to such term in Section 2.07(b).

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” has the meaning given such term in the introductory paragraph hereto.

“Borrower Materials” has the meaning given to such term in Section 6.03.

“Borrowing” means Loans of the same Type, made, Converted or Continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“Business Day” means any day other than (i) a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located and (ii) if such day relates to any Eurodollar Loan, a day on which banks are not open for dealings in Dollar deposits in the London interbank eurodollar market.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person.

“Capital Lease Obligation” means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease that would, in accordance with GAAP, appear as a liability on a balance sheet of such Person.

“Cash” means money, currency or a credit balance in any deposit account.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the LC Issuer and the Lenders, as Collateral for the LC Obligations, Cash pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the LC Issuer. Derivatives of such term have corresponding meanings.

“Cash Equivalents” means Investments in:

(a) marketable obligations, maturing within 12 months after acquisition thereof, issued or unconditionally guaranteed by the United States or an instrumentality or agency thereof and entitled to the full faith and credit of the United States;

(b) demand deposits and time deposits (including certificates of deposit) maturing within 12 months from the date of deposit thereof, (i) with any office of any Lender or (ii) with a domestic office of any national or state bank or trust company which is organized under the Laws of the United States or any state therein or the District of Columbia, which has capital, surplus and undivided profits of at least \$500,000,000, and whose long-term certificates of deposit are rated BBB+ or Baa1 or better, respectively, by any of the Rating Agencies;

(c) repurchase obligations with a term of not more than thirty days for underlying securities of the types described in subsection (a) above entered into with (i) any Lender or (ii) any other commercial bank meeting the specifications of subsection (b) above;

(d) open market commercial paper, maturing within 270 days after acquisition thereof, which are rated at least P-1 by Moody's or A-1 by S&P; and

(e) money market or other mutual funds substantially all of whose assets comprise securities of the types described in subsections (a) through (d) above.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith (whether or not having the force of law) or in implementation thereof, and (ii) all requests, rules, regulations, guidelines, interpretations, requirements, interpretations and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of law), 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, issued or implemented.

“Change of Control” means the existence of any of the following: (a) any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or group and its subsidiaries and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than an Exempt Person, shall be the direct or indirect legal or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of more than the greater of (A) 35% of the combined voting power of the then total Equity Interests of the General Partner and (B) the percentage of the combined voting power of the Equity Interests of the General Partner owned in the aggregate, directly or indirectly, beneficially, by the Exempt Persons, unless, the Exempt Persons have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the members of the Board of Directors of the General Partner or (b) the General Partner shall not be the sole legal and beneficial owner of all of the general partner interests of the Borrower. As used herein “Exempt Person” means (i) any of Kelcy L. Warren, Ray C. Davis, the heirs at law of such individuals, entities or trusts owned by or established for the benefit of such individuals or their respective heirs at law (such as entities or trusts established for estate planning purposes) and (ii) entities owned solely by existing and former management employees of the General Partner or the Borrower.

“Closing Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.01), and on which the initial Borrowings are made.

“Code” means the Internal Revenue Code of 1986, as amended, together with all rules and regulations promulgated with respect thereto.

“Collateral” means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted to the Collateral Agent pursuant to the Collateral Documents in order to secure the Obligations, the Lender Hedging Obligations and the Other Hedging Obligations.

“Collateral Agency Agreement” means that certain Amended and Restated Collateral Agency Agreement dated as of the date hereof among the Collateral Agent, the Administrative Agent, the Term Loan Administrative Agent and the Indenture Trustee, as the same may be amended, modified, restated or replaced from time to time.

“Collateral Agent” means U.S. Bank National Association in its capacity as collateral agent pursuant to the Collateral Agency Agreement and each successor collateral agent as may be appointed from time to time pursuant to the Loan Documents.

“Collateral Documents” means, collectively, the Pledge Agreement, the Collateral Agency Agreement and all other instruments, documents and agreements delivered by any Restricted Person pursuant to this Agreement or any other Loan Document that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

“Commercial Operation Date” means the date on which a Material Project is substantially complete and (a) with respect to any Material Project related to the handling of liquefied natural gas, the earlier to occur of (i) its commercial operations having commenced in accordance with the terms of its material customer contracts or (ii) such Material Project being commercially operable and revenue being generated under the terms of its material customer contracts and (b) with respect to any other Material Project, its commercial operations having commenced in accordance with the terms of its material customer contracts.

“Commission” means the United States Securities and Exchange Commission.

“Commitment” means, as to each Lender, its commitment to make Loans to, and participate in Letters of Credit issued upon the application of, the Borrower in an aggregate principal amount not to exceed the amount set forth under the heading “Commitment” opposite such Lender’s name on Schedule 1 or in an Assignment and Assumption pursuant to which such Lender becomes a party hereto, or in a commitment increase document pursuant to Section 2.18 pursuant to which such Lender becomes a party hereto, in each case as applicable, as the same may be increased or decreased from time to time pursuant to the terms hereof.

“Commitment Period” means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.16, and (c) the date of termination of the Commitment of each Lender to make Loans and of the obligation of the LC Issuer to make LC Credit Extensions pursuant to Section 8.02.

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

“Compliance Certificate” means a certificate substantially in the form of Exhibit B.

“Consolidated” refers to the consolidation of any Person, in accordance with GAAP, with its properly consolidated subsidiaries. References herein to a Person’s Consolidated financial statements, financial condition, results of operations, cash flows, assets, liabilities, etc. refer to the consolidated financial statements, financial condition, results of operations, cash flows, assets, liabilities, etc. of such Person and its properly consolidated subsidiaries.

“Consolidated EBITDA of the Borrower” means, for any period of four Fiscal Quarters, the sum of (without duplication):

(a) four times the amount of cash distributions payable with respect to the last Fiscal Quarter in such period by any Person (unless either (i) such Person is a Restricted Subsidiary or (ii) such Person is a Wholly Owned Subsidiary of the Borrower that is an Unrestricted Person and such distributions are funded, directly or indirectly, with substantially contemporaneous Investments by the Borrower or a Restricted Person) to the Borrower or its Restricted Subsidiaries, to the extent actually received on or prior to the date the financial statements with respect to such Fiscal Quarter referred to in Section 6.02 are required to be delivered by the Borrower; provided that if the Borrower or any of its subsidiaries has made a Specified Acquisition or Specified Disposition at any time after the first day of such Fiscal Quarter, the determinations in this clause (a) shall be made giving pro forma effect to such Specified Acquisition or Specified Disposition as if such transaction had occurred on the first day of the Fiscal Quarter; plus

(b) Consolidated Net Income of the Borrower and its Restricted Subsidiaries for such four Fiscal Quarter period, plus, but without duplication, (i) each of the following to the extent deducted in determining such Consolidated Net Income (A) all Consolidated Interest Expense, (B) all income taxes (including any franchise taxes to the extent based upon net income), (C) all depreciation and amortization (including amortization of intangible assets), (D) any other non-cash charges or losses (including any non-cash losses resulting from the impairment of long-lived assets, goodwill or intangible assets), and (E) Transaction Costs and any fees, expenses or charges relating to any offering of Equity Interests, any Investment, acquisition, Disposition or Indebtedness permitted hereunder (in each case whether or not successful) minus (ii) each of the following to the extent included in determining Consolidated Net Income (A) all non-cash gains which were included in determining such Consolidated Net Income (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period), and (B) any cash payments made during such period in respect of items described in clause (i)(D) of this clause (b) subsequent to the Fiscal Quarter in which the relevant non-cash charges or losses were reflected as a charge in the statement of Consolidated Net Income; provided that if the Borrower or its Restricted Subsidiaries has made a Specified Acquisition or Specified Disposition at any time after the first day of such four Fiscal Quarter period, the determinations in this clause (b) shall be made giving pro forma effect to such Specified Acquisition or Specified Disposition as if such transaction had occurred on the first day of such four Fiscal Quarter period. For the avoidance of doubt, the determinations in this clause (b) shall not include Consolidated Net Income attributable to distributions that are otherwise part of the calculation of Consolidated EBITDA of the Borrower pursuant to clause (a) above.

(c) At the Borrower's election, Consolidated EBITDA of the Borrower for any period of four Fiscal Quarters shall be increased by the amount of any applicable Material Project EBITDA Adjustments in respect of any Material Project of the Borrower and its subsidiaries; provided that (i) the amount of such increase in respect of any individual Material Project shall not exceed 30% of Consolidated EBITDA of the Borrower for any such period and (ii) the aggregate amount of such increase in respect of all Material Projects shall not exceed 100% of Consolidated EBITDA of the Borrower for any such period.

"Consolidated Funded Debt of the Borrower" means, as at any date of determination, the sum of the following (without duplication): (a) Indebtedness for borrowed money of the Borrower and its Restricted Subsidiaries (other than Indebtedness of a Restricted Subsidiary (and any increases in or extensions, renewals, refinancings, replacements or refundings of such Indebtedness) that is (i) associated with the construction or expansion of a Material Project and (ii) non-recourse to the properties or assets (other than the Equity Interests in, and assets of, any such Restricted Subsidiary) of the Borrower or any other Restricted Subsidiary), (b) Attributable Debt in respect of Sale and Lease-Back Transactions, (c) Capital Lease Obligations of the Borrower and its Restricted Subsidiaries, and (d) all Indebtedness in respect of any Guarantee by a Restricted Person of Indebtedness of any Person other than a Restricted Person. For the avoidance of doubt, (i) in no event shall any Intercompany Equity/Debt constitute "Consolidated Funded Debt of the Borrower" and (ii) "Consolidated Funded Debt of the Borrower" shall include only those liabilities under Contingent Residual Support Agreements that would be required under the loss contingency recognition principles in FASB ASC 450-20-25 to be reflected on the Consolidated balance sheet of the Borrower on the date of determination.

"Consolidated Interest Expense" means, for any period, all interest in respect of Consolidated Funded Debt of the Borrower reflected on the income statement of the Borrower during such period on, and all fees and related charges in respect of, Consolidated Funded Debt of the Borrower, in each case, which was deducted in determining Consolidated Net Income of the Borrower during such period.

"Consolidated Net Income" means, for any Person and any period, such Person's and its subsidiaries' gross revenues for such period, minus such Person's and its subsidiaries' expenses and other proper charges against income (including taxes on income to the extent imposed), determined on a Consolidated basis after eliminating earnings or losses attributable to outstanding minority interests and excluding the net earnings or losses of any Person, other than a subsidiary of such Person, in which such Person or any of its subsidiaries has an ownership interest. Consolidated Net Income shall not include (a) any gain or loss from the sale of assets other than in the ordinary course of business, (b) any extraordinary gains or losses, or (c) any non-cash gains or losses resulting from mark to market activity as a result of SFAS 133. Consolidated Net Income of a Person for any period shall include any cash dividends and distributions actually received during such period from any Person, other than a subsidiary, in which such Person or any of its subsidiaries has an ownership interest.

"Contingent Residual Support Agreement" means any agreement entered into by the Borrower or any of its Restricted Subsidiaries (the "Contingent Obligor"), in which the Contingent Obligor agrees to provide contingent residual support with respect to the principal component of Indebtedness (the "Original Obligation") of another Person (the "Original

Obligor”) incurred by the Original Obligor to finance the acquisition of assets from the Contingent Obligor; provided that, the Contingent Obligor is required to make a payment pursuant to such agreement only to the extent that the obligee on the Original Obligation cannot obtain repayment of the Original Obligation from the Original Obligor after exhausting all other remedies and recourse available to such obligee.

“Continue,” “Continuation,” and “Continued” refer to the continuation pursuant to Section 2.04 of a Eurodollar Loan as a Eurodollar Loan from one Interest Period to the next Interest Period.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlled” have meanings correlative thereto.

“Convert,” “Conversion,” and “Converted” refer to a conversion pursuant to Section 2.04 or ARTICLE III of one Type of Loan into another Type of Loan.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an LC Credit Extension.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means, at the time in question, (a) for any Eurodollar Loan (up to the end of the applicable Interest Period), 2.00% per annum plus the Applicable Rate for Eurodollar Loans plus the Adjusted LIBO Rate then in effect, (b) for each ABR Loan, each LC Obligation, 2.00% per annum plus the Applicable Rate for ABR Loans plus the Alternate Base Rate, and (c) for each Letter of Credit, 2.00% per annum plus the Applicable Rate for Eurodollar Loans; provided, however, the Default Rate shall never exceed the Maximum Rate.

“Defaulting Lender” means any Lender, as reasonably determined by the Administrative Agent in consultation with the Borrower, that has (a) failed to fund any portion of its Loans or participations in Letters of Credit within three Business Days of the date required to be funded by it hereunder (unless (i) that Lender and at least one other unaffiliated Lender have notified the Administrative Agent and the Borrower in writing of their good faith determination that a condition to their obligation to fund their Loans or participations in Letters of Credit has not been satisfied and (ii) Lenders representing a majority in interest of the Commitments have not advised the Administrative Agent in writing of their determination that such condition has been satisfied), (b) notified the Borrower, the Administrative Agent, any LC Issuer or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements generally in which it

commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund its prospective Loans and participations in then outstanding Letters of Credit (unless (i) that Lender and at least one other unaffiliated Lender have notified the Administrative Agent and the Borrower in writing of their good faith determination that a condition to their obligation to fund their Loans or participations in Letters of Credit has not been satisfied and (ii) Lenders representing a majority in interest of the Commitments have not advised the Administrative Agent in writing of their determination that such condition has been satisfied), (d) 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 (e) become, or is the subsidiary of any Person that has become, the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, or has consented to, approved of or acquiesced in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has consented to, approved of or acquiesced in any such proceeding or appointment; provided that (i) if a Lender would be a “Defaulting Lender” solely by reason of events relating to a parent company of that Lender as described in clause (e) above, the Administrative Agent may, in its discretion, determine that such Lender is not a “Defaulting Lender” if and for so long as the Administrative Agent is satisfied that such Lender will continue to perform its funding obligations hereunder, (ii) the Administrative Agent and the Borrower, collectively, may, by notice to the Lenders, declare that a Defaulting Lender is no longer a “Defaulting Lender” if the Administrative Agent and the Borrower, collectively, determine, in their discretion, that the circumstances that resulted in that Lender becoming a “Defaulting Lender” no longer apply, and (iii) no Lender shall be considered a Defaulting Lender under clause (e) above solely because of the acquisition or maintenance of an interest in such Lender or its parent company or the exercise of control over such Lender or its parent company by a Governmental Authority.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory is the subject of any Sanctions.

“Disclosure Schedule” means Schedule 2 hereto.

“Dispose” means, with respect to any property, to sell, transfer, lease, assign, convey, transfer, exchange, alienate or dispose thereof. The term “Disposition” shall have a correlative meaning.

“Dollar” and “\$” mean lawful money of the United States.

“Eligible Assignee” means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent and each LC Issuer, and (ii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed) (provided that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof); provided that notwithstanding the foregoing, “Eligible Assignee” shall not include the Borrower or any of the Borrower’s Affiliates or Subsidiaries.

“Environmental Laws” means any and all Laws relating to the environment, to the protection of wildlife, or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment including ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution use, treatment, storage, disposal, transport, or handling of, or exposure to, pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership, profit interests or incentive distribution rights in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership, profit interests or incentive distribution rights in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership, profit interests or incentive distribution rights in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership, profit interests or incentive distribution rights in such Person (including partnership, member or trust interests therein), whether voting or non-voting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, together with all rules and regulations promulgated with respect thereto.

“ERISA Affiliate” means each Restricted Person and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control that, together with such Restricted Person, are treated as a single employer under Section 414 of the Code.

“ERISA Plan” means any employee pension benefit plan subject to Title IV of ERISA in respect of which any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be determined to be) an “employer” as defined in Section 3(5) of ERISA.

“ETP” means Energy Transfer Partners, L.P., a Delaware limited partnership, or any successor thereto.

“ETP Credit Agreement” means the Second Amended and Restated Credit Agreement dated as of October 27, 2011, by and among ETP, Wells Fargo Bank, National Association, as administrative agent and the other agents and the lenders from time to time party thereto, as amended by that certain First Amendment to Second Amended and Restated Credit Agreement dated as of November 19, 2013 and as further modified, waived, restated, replaced, refinanced or otherwise supplemented on or prior to the date hereof.

“ETP GP” means Energy Transfer Partners GP, L.P., a Delaware limited partnership, or any successor thereto, in either case which is the sole general partner of ETP.

“ETP LLC” means Energy Transfer Partners, L.L.C., a Delaware limited liability company, or any successor thereto, in either case which is the general partner of ETP GP.

“Eurodollar Loan” means a Loan or portion of a Loan that bears interest at a rate based on the Adjusted LIBO Rate.

“Event of Default” has the meaning given to such term in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Swap Obligation” means, with respect to any Guarantor or any grantor party to the Collateral Documents, 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 grantor of a security interest to secure, as applicable, such Swap Obligation (or any Guarantee thereof or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Person’s failure to constitute an “eligible contract participant,” as defined in the Commodity Exchange Act and the regulations thereunder, at the time the Guarantee of (or grant of such security interest by, as applicable) such Person becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the LC Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes) by the United States of America (or any political subdivision thereof), or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any United States federal backup withholding tax required to be withheld from amounts payable to a Lender as a result of such Lender’s failure to comply with Section 3.01(e), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 10.13), any United States federal withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 3.01, and (e) any United States federal withholding Taxes imposed under FATCA.

“Existing Maturity Date” has the meaning giving to such term in Section 2.19(c).

“Extended Maturity Date” has the meaning given to such term in Section 2.19.

“Extending Lender” has the meaning given to such term in Section 2.19(c).

“Extension” has the meaning given to such term in Section 2.19.

“Extension Notice” has the meaning given to such term in Section 2.19.

“Facility Usage” means, at the time in question, the aggregate amount of outstanding Loans and LC Obligations at such time.

“FATCA” means 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 or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“Fiscal Quarter” means a three-month period ending on the last day of March, June, September and December or such other four consecutive three-month periods in a Fiscal Year as may be adopted by the General Partner.

“Fiscal Year” means a twelve-month period ending on December 31 or such other day as may be adopted by the General Partner.

“Fitch” means Fitch Ratings, Inc. or any successor to the ratings business thereof.

“Foreign Lender” means any Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

“GAAP” means those generally accepted accounting principles and practices which are recognized as such by the Financial Accounting Standards Board (or any generally recognized successor) and which, in the case of the Borrower and its Consolidated subsidiaries, are applied for all periods after the date hereof in a manner consistent with the manner in which such

principles and practices were applied to the Initial Financial Statements. If any change in any accounting principle or practice is required by the Financial Accounting Standards Board (or any such successor) in order for such principle or practice to continue as a generally accepted accounting principle or practice, all reports and financial statements required hereunder with respect to the Borrower or with respect to the Borrower and its Consolidated subsidiaries may be prepared in accordance with such change, but all calculations and determinations to be made hereunder may be made in accordance with such change only after notice of such change is given to each Lender, and the Borrower and Majority Lenders agree to such change insofar as it affects the accounting of the Borrower or of the Borrower and its Consolidated subsidiaries.

“General Partner” means LE GP, LLC, a Delaware limited liability company, or any successor thereto.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The term “Guarantee” shall exclude endorsements in the ordinary course of business of negotiable instruments in the course of collection. The amount of any Guarantee shall be deemed to be an amount equal to the lesser of (i) the stated or determinable amount of the related Indebtedness, or portion thereof, in respect of which such Guarantee is made, or (ii) if not stated or determinable or if such Guarantee by its terms is limited to less than the full amount of such Indebtedness, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith or the amount to which such Guarantee is limited. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means any Restricted Subsidiary of the Borrower that now or hereafter executes and delivers a Guaranty to the Administrative Agent pursuant to Section 6.11.

“Guaranty” means, collectively, one or more Guarantees of the Obligations, the Lender Hedging Obligations and the Other Hedging Obligations made by the Guarantors in favor of the Administrative Agent and the Lenders, substantially in the form of Exhibit C, including any supplements to an existing Guaranty in substantially the form that is a part of Exhibit C. As of the Closing Date, there shall be no Guaranty.

“Hazardous Materials” means any substances regulated under any Environmental Law, whether as pollutants, contaminants, or chemicals, or as industrial, toxic or hazardous substances or wastes, or otherwise.

“Hedging Contract” means (a) any agreement providing for options, swaps, floors, caps, collars, forward sales or forward purchases involving interest rates, commodities or commodity prices, equities, currencies, bonds, or indexes based on any of the foregoing, (b) any option, futures or forward contract traded on an exchange, and (c) any other derivative agreement or other similar agreement or arrangement.

“Hedging Termination Value” means, in respect of any one or more Hedging Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Contracts, (a) for any date on or after the date such Hedging Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Contracts (which may include a Lender or any Affiliate of a Lender).

“Increase Effective Date” has the meaning given to such term in Section 2.18(a)(v).

“Indebtedness” means, with respect to any Person, without duplication:

(a) indebtedness for borrowed money, all obligations upon which interest charges are customarily paid and all obligations evidenced by any bond, note, debenture or other similar instrument that such Person has directly or indirectly created, incurred or assumed;

(b) obligations of others secured by any Lien in respect of property owned by such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, limited (so long as such Person has not assumed the same or become liable therefor) to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value from time to time of the property subject to such Lien;

(c) indebtedness, whether or not for borrowed money (excluding (i) any earnout obligation or purchase price adjustment until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (ii) trade payables and accrued expenses arising in the ordinary course of business and payable in the ordinary course of business), with respect to which such Person has become directly or indirectly liable and which represents the deferred purchase price (or a portion thereof) or has been incurred to finance the purchase price (or a portion thereof) of any property or service or business acquired by such Person, whether by purchase, consolidation, merger or otherwise;

(d) the principal component of Capital Lease Obligations to the extent such obligations would, in accordance with GAAP, appear on a balance sheet of such Person;

(e) Attributable Debt of such Person in respect of Sale and Lease-Back Transactions not involving a Capital Lease Obligation;

(f) mandatory obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in cash in respect of any Equity Interest (other than Intercompany Equity/Debt) in such Person or any other Person, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends or distribution;

(g) obligations, contingent or fixed, of such Person as an account party in respect of letters of credit (other than letters of credit incurred in the ordinary course of business and consistent with past practice or letters of credit outstanding on the effective date of this Agreement);

(h) liabilities of such Person in respect of unfunded vested benefits under pension plans (determined on a net basis for all such plans) and all asserted withdrawal liabilities of such Person or a commonly controlled entity to a multi-employer plan;

(i) obligations of such Person in respect of bankers' acceptances (other than in respect of accounts payable to suppliers incurred in the ordinary course of business consistent with past practice);

(j) Guarantees by such Person in respect of obligations of the character referred to in clause (a), (b), (c), (d), (e), (f), (g), (h) or (i) of this definition of any other Person; and

(k) to the extent such Person would be required to make any payments with respect thereto, in the event of an early termination thereof on the date "Indebtedness" is being determined, the Hedging Termination Value of outstanding Hedging Contracts of such Person.

For the avoidance of doubt, for no purposes of this Agreement or any other Loan Document shall "Indebtedness" include (1) deferred compensation arrangements, (2) earn-out obligation or purchase price adjustment until such obligation becomes a liability on the balance sheet of the Borrower in accordance with GAAP, (3) non-compete or consulting obligations incurred in connection with acquisitions, (4) Intercompany Equity/Debt or (5) liabilities under Contingent Residual Support Agreements that would not be required to be reflected as "debt" (or any like classification) on the Consolidated balance sheet of the Borrower on the date of determination under the loss contingency recognition principles in FASB ASC 450-20-25.

"Indemnified Taxes" means Taxes other than Excluded Taxes and Other Taxes.

"Indemnitee" has the meaning given to such term in Section 10.04(b).

"Indenture" means the Indenture dated as of September 20, 2010, between the Borrower and the Indenture Trustee, as supplemented from time to time.

"Indenture Trustee" means U.S. Bank National Association, in its capacity as trustee, under the Indenture, together with any successors in such capacity.

“Initial Financial Statements” means (a) the audited Consolidated financial statements for the Borrower including the related Consolidated balance sheets and related statements of income, partners’ equity and cash flow with respect to the Borrower, for the Fiscal Year ended December 31, 2012 and (b) the unaudited Consolidated financial statements for the Borrower including the related Consolidated balance sheets and related statements of income, partners’ equity and cash flow with respect to the Borrower, for the Fiscal Quarters ended March 31, 2013, June 30, 2013 and September 30, 2013.

“Intercompany Equity/Debt” means each of (a) any Indebtedness of the Borrower or any of its Restricted Subsidiaries issued to any subsidiary or joint venture; provided that (i) such Indebtedness has no amortization, (ii) the tenor of such Indebtedness is at least one year later than the latest Maturity Date then applicable to the Commitments, (iii) such Indebtedness contains no agreements, covenants or events of default which would be more onerous than those contained in this Agreement and (iv) such Indebtedness is not secured; and (b) any Equity Interests issued by the Borrower or any Restricted Subsidiary to any subsidiary or joint venture. For the avoidance of doubt, for purposes of this definition, in no event shall any form of preferred stock or partnership interest (whether perpetual, convertible or otherwise) or other ownership or beneficial interest that entitles the holders thereof to preferential payment or distribution priority with respect to dividends, distributions, assets or other payments over the holders of any other stock, partnership interest or other ownership or beneficial interest be treated as Indebtedness for purposes of clause (a) above.

“Interest Payment Date” means (a) as to any Eurodollar Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date applicable to such Loan; provided, however, that if any Interest Period for a Eurodollar Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any ABR Loan, the last Business Day of each Fiscal Quarter and the Maturity Date applicable to such Loan.

“Interest Period” means, as to each Eurodollar Loan, the period commencing on the date such Eurodollar Loan is disbursed or Converted to or Continued as a Eurodollar Loan and ending on the date one, two, three or six months thereafter, as selected by the Borrower in its Loan Notice, or such period that is twelve months thereafter if requested by the Borrower and consented to by all the Lenders, provided that: (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another 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, (c) no Interest Period may extend beyond a date on which a payment of principal is then scheduled if the effect of such payment would cause the Borrower to repay a Eurodollar Loan prior to the last day of the then current Interest Period, and (d) no Interest Period with respect to a Loan may extend beyond the Maturity Date applicable to such Loan.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person in another Person, whether by means of (a) the purchase or other acquisition of

capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees obligations of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of determining the outstanding amount of an Investment, the amount of any Investment shall be the amount actually invested (without adjustment for subsequent increases or decreases in the value of such Investment) reduced by the cash proceeds received upon the sale, liquidation, repayment or Disposition of such Investment (less all costs thereof) or other cash proceeds received as a return of capital of such Investment in an aggregate amount up to but not in excess of the amount of such Investment.

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement and instrument entered into by the LC Issuer and the Borrower (or any Restricted Subsidiary) or in favor of the LC Issuer and relating to any such Letter of Credit.

“Lake Charles Liquefaction Facility” means the contemplated liquefaction facility to be constructed in Lake Charles, Louisiana adjacent to an existing liquid natural gas regasification terminal that is owned and operated by an Affiliate of the Borrower.

“Lake Charles Regasification Facility” means the liquid natural gas regasification terminal located in Lake Charles, Louisiana and that is owned and operated by an Affiliate of the Borrower.

“Laws” means any statute, law (including common law), regulation, ordinance, rule, treaty, judgment, order, decree, permit, concession, franchise, license, agreement or other governmental restriction of the United States or any state or political subdivision thereof or of any foreign country or any department, state, province or other political subdivision thereof.

“LC Collateral” means cash or deposit account balances pledged and deposited with or delivered to the Administrative Agent, for the benefit of the LC Issuer and the Lenders, as Collateral for the LC Obligations.

“LC Commitment” means, as to each LC Issuer, the amount set forth under the heading “LC Commitment” opposite such LC Issuer’s name on Schedule 1.

“LC Conditions” has the meaning given to such term in Section 2.07.

“LC Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“LC Issuer” means Credit Suisse AG, Cayman Islands Branch, Royal Bank of Canada, The Royal Bank of Scotland plc and The Bank of Tokyo-Mitsubishi UFJ, Ltd. or their respective Affiliates or branches, each in its capacity as issuer of Letters of Credit hereunder or any successor issuer of Letters of Credit hereunder. The term “LC Issuer” shall refer to each such Person individually or collectively, as the context may require.

“LC Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Matured LC Obligations. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the “International Standby Practices 1998” (published by the Institute of International Banking Law & Practice or such later version thereof as may be in effect at the time of issuance), such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“LC Participation Fee” has the meaning given such term in Section 2.12(c).

“Lender” has the meaning given to such term in the introductory paragraph hereto.

“Lender Hedging Obligations” means all obligations arising from time to time under Hedging Contracts entered into from time to time between the Borrower or any of its Restricted Subsidiaries and a counterparty that is a Lender or an Affiliate of a Lender; provided that (a) if such counterparty ceases to be a Lender hereunder or an Affiliate of a Lender hereunder, Lender Hedging Obligations shall only include such obligations to the extent arising from transactions entered into at the time such counterparty was a Lender hereunder or an Affiliate of a Lender hereunder and (b) for any of the foregoing to be included within “Lender Hedging Obligations” hereunder, the applicable counterparty or the Borrower must have provided the Administrative Agent written notice of the existence thereof certifying that such transaction is a Lender Hedging Obligation and is not prohibited under this Agreement.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Letter of Credit” means any standby letter of credit issued hereunder.

“Letter of Credit Request” means, on any date, a request for the issuance of a Letter of Credit in the form attached hereto as Exhibit D.

“Leverage Ratio of the Borrower” means, on any date, the ratio of (a) Consolidated Funded Debt of the Borrower outstanding on the specified date to (b) the Consolidated EBITDA of the Borrower for the four Fiscal Quarter period most recently ended.

“LIBO Rate” means, for any Interest Period, (a) the rate per annum determined by the Administrative Agent at approximately 11:00 a.m., London, England time, on the date that is two Business Days prior to the commencement of that Interest Period by reference to the British Bankers’ Association Interest Settlement Rates for deposits in Dollars (as set forth by the Bloomberg Information Service or any successor thereto or any other service selected by the Administrative Agent which has been nominated by the British Bankers’ Association as an authorized information vendor for the purpose of displaying such rates) (or by reference to the rate administered by any other Person that takes over the administration of the London interbank offered rate) for a period equal to that Interest Period or (b) if at any time the rate specified in

clause (a) of this definition is not provided by any such service (or any successor or substitute page or any such successor to or substitute for such service), “LIBO Rate” means, with respect to each day during each Interest Period pertaining to applicable Borrowings of Eurodollar Loans comprising part of the same Borrowing, the rate per annum equal to the rate at which the Administrative Agent is offered deposits in dollars at approximately 11:00 a.m., London, England time, two Business Days prior to the first day of such Interest Period in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the “LIBO Rate” shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m., London, England time, on the date that is two Business Days prior to the beginning of that Interest Period.

“Lien” means, with respect to any property or assets, any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement (including any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

“Loan Documents” means, collectively, this Agreement, each Note, each Issuer Document, each Guaranty, each Collateral Document and all other agreements, certificates and instruments at any time delivered in connection herewith or therewith (exclusive of term sheets and commitment letters).

“Loan Notice” means a notice of (a) a Borrowing, (b) a Conversion of Loans from one Type to the other, pursuant to Section 2.04, or (c) a Continuation of Eurodollar Loans, pursuant to Section 2.04, which, if in writing, shall be substantially in the form of Exhibit E.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Majority Lenders” means, as of any date of determination, Lenders having more than 50% of the Aggregate Commitments or, if the Commitment of each Lender to make Loans and the obligation of the LC Issuer to make LC Credit Extensions have been terminated pursuant to Section 8.02, Lenders holding in the aggregate more than 50% of the Facility Usage (with the aggregate amount of each Lender’s risk participation and funded participation in LC Obligations being deemed “held” by such Lender for purposes of this definition); provided that the Commitments or Facility Usage, as applicable, held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

“Material Adverse Effect” means a material adverse effect on (a) the financial condition, operations or properties of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) the ability of the Restricted Persons (taken as a whole) to fully and timely perform their payment obligations under the applicable Loan Documents, or (c) the material rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under the Loan Documents, taken as a whole.

“**Material Project**” means, in respect of a Person, the construction or expansion of any capital project of such Person, the aggregate capital cost of which is reasonably expected by the Borrower to exceed \$10,000,000.

“**Material Project EBITDA Adjustments**” means, with respect to each Material Project of a Person:

(A) for any Fiscal Quarter prior to the Commercial Operation Date of a Material Project (beginning with the four Fiscal Quarter period that includes the Fiscal Quarter in which construction or expansion of such Material Project commences and thereafter until the Commercial Operation Date of such Material Project (including the Fiscal Quarter in which such Commercial Operation Date occurs)), a percentage (based on the then-current completion percentage of such Material Project) of an amount determined by the Borrower as (i) if such Material Project is not owned by the Borrower or a Restricted Person, the projected cash distributions to be received by a Restricted Person from the owner(s) of such Material Project related thereto or (ii) if the Material Project is owned by the Borrower and/or a Restricted Person, the Consolidated EBITDA of the Borrower otherwise attributable to such Material Project, in each case, for the first 12-month period (or an annualized amount for such other period as may be proposed by the Borrower and approved by Majority Lenders) following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based on customer contracts relating to such Material Project, the creditworthiness of the other parties to such contracts, projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, debt service obligations, contractual limitations on distributions and other factors deemed appropriate by the Administrative Agent); provided that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after the actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the actual period of delay or the then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days but not more than 270 days, 50%, (iv) longer than 270 days but not more than 365 days, 75%, and (v) longer than 365 days, 100%; and

(B) beginning with the first full Fiscal Quarter following the Commercial Operation Date of a Material Project and for the two immediately succeeding Fiscal Quarters, an amount determined by the Borrower as the projected cash distributions to be received by a Restricted Person from, or the Consolidated EBITDA of the Borrower otherwise attributable to, such Material Project (determined in the same manner set forth in clause (A) above) for the balance of the four full Fiscal Quarter period following such Commercial Operation Date, may, at the Borrower’s option, be added to actual Consolidated EBITDA of the Borrower for such Fiscal Quarters.

Notwithstanding the foregoing, no such additions shall be allowed with respect to any Material Project unless the Borrower shall have delivered to the Administrative Agent a proposed determination of Material Project EBITDA Adjustments setting forth (i) the scheduled

Commercial Operation Date for such Material Project and (ii) projections of cash distributions to be received by a Restricted Person from, or the Consolidated EBITDA of the Borrower otherwise attributable to, such Material Project, along with a reasonably detailed explanation of the basis therefor.

“Matured LC Obligations” means all amounts paid by LC Issuer on drafts or demands for payment drawn or made under or purported to be under any Letter of Credit and all other amounts due and owing to LC Issuer under any Letter of Credit Request, to the extent the same have not been repaid to LC Issuer (with the proceeds of Loans or otherwise).

“Maturity Date” means (a) the date that is the fifth annual anniversary of the Closing Date and (b) if maturity of any Loan, Commitment or LC Commitment is extended pursuant to Section 2.19, such Extended Maturity Date as determined pursuant to such Section (provided that such Extended Maturity Date shall only apply to the Loans, Commitments and LC Commitments so extended); provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

“Maximum Rate” has the meaning given to such term in Section 10.09.

“MLP” means each of (a) ETP, (b) Regency, (c) Sunoco Logistics Partners L.P. or (d) any other publicly traded limited partnership or limited liability company meeting the gross income requirements of Section 7704(c)(2) of the Code created or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, as applicable, and “MLPs” means all of the foregoing collectively.

“MLP GP” means any Person, or any successor thereto, in either case which is the sole general partner of an MLP.

“MLP Limited Partnership Agreement” means the Agreement of Limited Partnership (or equivalent governing document) of each MLP.

“MLP Related Disposition” means a Disposition by the Borrower or any Restricted Subsidiary to any other Person other than the Borrower or any Restricted Subsidiary, in one transaction or a series of transactions, of (a) incentive distribution rights in ETP or Regency, (b) general partnership interests in Regency or (c) Equity Interests of any Person which owns, directly or indirectly, incentive distribution rights in ETP or Regency or general partnership interests in Regency.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Cash Proceeds” means, with respect to any MLP Related Disposition that constitutes an Asset Sale, an amount equal to (a) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by the Borrower or any of its Restricted Subsidiaries from such Asset Sale, minus (b) any bona fide direct costs incurred in connection with such MLP Related Disposition, including income or gains taxes payable by the seller as a result of any gain recognized in connection with such MLP Related Disposition, minus (c) all payments made on any Indebtedness which is secured by any of the assets subject to such MLP Related Disposition

in accordance with the terms of the agreements creating the Lien on such asset, minus (d) in the event such MLP Related Disposition represents only a part of a larger transaction, the proportion of any Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by the Borrower or any of its Restricted Subsidiaries from the subject transaction that are not attributable to such MLP Related Disposition.

“New Lenders” has the meaning given to such term in Section 2.18(a).

“New Notes” means the Borrower’s 5.875% senior notes due 2024 issued under the Indenture, pursuant to a Fifth Supplemental Indenture, in an initial aggregate principal amount of \$450,000,000.

“Nominee” has the meaning given to such term in Section 2.19(e).

“Non-Extending Lenders” has the meaning given to such term in Section 2.19(a).

“Note” means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit F.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Restricted Person arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, 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 Restricted Person or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” has the meaning given to such term in Section 5.15.

“Other Hedging Obligations” means all obligations arising from time to time under Hedging Contracts entered into from time to time between the Borrower or any of its Restricted Subsidiaries and a counterparty that is a lender or an Affiliate of a lender under the Term Loan Credit Agreement or an Applicable Credit Agreement (but only to the extent that such lender or Affiliate of a lender under the Term Loan Credit Agreement, such Applicable Credit Agreement, as the case may be, is not a Lender) but excluding all Excluded Swap Obligations; provided that (a) if such counterparty ceases to be a lender under the Term Loan Credit Agreement or such Applicable Credit Agreement, or an Affiliate of a lender under the Term Loan Credit Agreement or such Applicable Credit Agreement, as the case may be, “Other Hedging Obligations” shall only include such obligations to the extent arising from transactions entered into at the time such counterparty was a lender under the Term Loan Credit Agreement or such Applicable Credit Agreement, or an Affiliate of a lender under the Term Loan Credit Agreement or such Applicable Credit Agreement, as the case may be, and (b) for any of the foregoing to be included within “Other Hedging Obligations” hereunder, the applicable counterparty or the Borrower must have provided the Administrative Agent written notice of the existence thereof certifying that such transaction is an Other Hedging Obligation and is not prohibited under this Agreement.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Participant” has the meaning given to such term in Section 10.06(d).

“Participant Register” has the meaning given to such term in Section 10.06(d).

“Partnership Agreement” means the Third Amended and Restated Agreement of Limited Partnership of the Borrower dated as of February 8, 2006, as amended by Amendment No. 1 to Third Amended and Restated Agreement of Limited Partnership effective as of November 1, 2006, Amendment No. 2 to Third Amended and Restated Agreement of Limited Partnership effective as of November 9, 2007, Amendment No. 3 to Third Amended and Restated Agreement of Limited Partnership effective as of May 26, 2010 and as further amended, restated, in effect on the date of this Agreement.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Perfection Certificate” means a certificate substantially in the form of Exhibit G that provides information with respect to the personal or mixed property of any Restricted Person.

“Permitted Acquisition” means the acquisition, by merger or otherwise, by any Restricted Person of assets (including any assets constituting a business unit, line of business or division) or Equity Interests so long as (a) prior to and after giving effect to such acquisition, no Event of Default shall have occurred and be continuing, (b) after giving pro forma effect to such acquisition as if such acquisition had occurred, and any Indebtedness being acquired had been incurred, on the first day of the period of four Fiscal Quarters in which such acquisition occurs, Borrower shall be in compliance with the covenant set forth in Section 7.12(a) and (c) the Borrower has provided to the Administrative Agent an officer’s certificate, in form satisfactory to the Administrative Agent, certifying that each of the foregoing conditions has been satisfied.

“Permitted Investments” means:

(a) Cash Equivalents;

(b) Investments in the Borrower or any Restricted Person;

(c) Investments held directly by an MLP GP in Equity Interests and incentive distribution rights of the applicable MLP, plus additional contributions by the relevant MLP GP to maintain its general partnership interest in such MLP;

(d) Contingent Residual Support Agreements;

(e) Investments held directly by the Borrower or a Restricted Subsidiary in Equity Interests of any MLP;

(f) Investments with respect to (i) the Lake Charles Liquefaction Facility, (ii) the Lake Charles Regasification Facility, and (iii) the Trunkline Conversion Project; or

(g) any Permitted Acquisition.

“Permitted Lien” has the meaning given to such term in Section 7.02.

“Permitted Line of Business” means, with respect to the specified Person, lines of business engaged in by such Person and its subsidiaries such that such Person and its subsidiaries, taken as a whole, are substantially engaged in businesses that generate revenue from energy-related activities and other activities incidental thereto.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Platform” has the meaning given to such term in Section 6.03.

“Pledge Agreement” means that certain Second Amended and Restated Pledge and Security Agreement dated of even date herewith among the Borrower, the other grantors party thereto and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Prime Rate” means the rate of interest per annum established from time to time by Credit Suisse AG, Cayman Islands Branch as its prime rate in effect at its principal office in New York City. Each change in the Prime Rate shall be effective from and including the date such change is established as being effective.

“Public Lender” has the meaning given to such term in Section 6.03.

“Quarterly Testing Date” means the last day of each Fiscal Quarter.

“Rating Agency” means Fitch, S&P or Moody’s.

“Refinancing” means the repayment in full and the termination of any commitment to make extensions of credit under each of (a) that certain Senior Secured Term Loan Agreement dated as of March 23, 2012 among the Borrower, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the financial institutions party thereto from time to time as lenders thereunder and the other lenders and agents party thereto from time to time, as amended by that certain Amendment No. 1 to Senior Secured Term Loan Agreement dated August 2, 2012, Amendment No. 2 to Senior Secured Term Loan Agreement dated April 25, 2013, Amendment No. 3 to Senior Secured Term Loan Agreement dated August 16, 2013 and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof and (b) that certain Amended and Restated Credit Agreement dated as of March 26, 2012 among the Borrower, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the financial institutions party thereto from time to time as lenders thereunder and the other lenders and agents party thereto from time to time, as amended by that certain Amendment No. 1 to Amended and Restated Credit Agreement dated September 13, 2012, Amendment No. 2 to Amended and Restated Credit Agreement dated April 29, 2013, Amendment No. 3 to Amended and Restated Credit Agreement dated August 19, 2013 and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof.

“Regency” means Regency Energy Partners LP, a Delaware limited partnership.

“Regency Credit Agreement” means the Sixth Amended and Restated Credit Agreement dated May 21, 2013 among Regency, Regency Gas Services LP, as borrower, the subsidiary guarantors named therein, Wells Fargo Bank, National Association, as administrative agent, and the other agents and the lenders from time to time party thereto, as amended, modified, waived, restated, replaced, refinanced or otherwise supplemented on or prior to the date hereof.

“Regency GP” means Regency GP LP, a Delaware limited partnership, or any successor thereto, in either case which is the general partner of Regency.

“Regency LLC” means Regency GP LLC, a Delaware limited liability company, or any successor thereto, in either case which is the general partner of Regency GP.

“Register” has the meaning given to such term in Section 10.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, trustees, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Responsible Officer” means the chief executive officer, president, chief financial officer or treasurer of a Restricted Person. Any document delivered hereunder that is signed by a Responsible Officer of a Restricted Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Restricted Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Restricted Person.

“Restricted Payment” means any dividends on, or other distribution in respect of, any Equity Interests in the Borrower, or any purchase, redemption, acquisition, or retirement of any Equity Interests in the Borrower (whether such interests are now or hereafter issued, outstanding or created), or any reduction or retirement of the Equity Interest of the Borrower, except, in each case, distributions, dividends or any other of the above actions payable solely in shares of capital stock of (or other ownership or profit interests in) the Borrower, or warrants, options or other rights for the purchase or acquisition from the Borrower of shares of capital stock of (or other ownership or profit interests in) the Borrower.

“Restricted Person” means each of the Borrower, ETP LLC, ETP GP, Regency GP, Regency LLC and each Restricted Subsidiary.

“Restricted Subsidiary” means any Subsidiary of the Borrower other than the Unrestricted Persons.

“S&P” means Standard & Poor’s Ratings Services (a division of McGraw Hill, Inc.) or its successor.

“Sale and Lease-Back Transaction” means, with respect to any Person (a “Transferor”), any arrangement (other than between the Borrower and a Wholly Owned Subsidiary of the Borrower that is a Restricted Person or between Wholly Owned Subsidiaries of the Borrower that are each Restricted Persons) whereby (a) property (the “Subject Property”) has been or is to be Disposed of by such Transferor to any other Person with the intention on the part of such Transferor of taking back a lease of such Subject Property pursuant to which the rental payments are calculated to amortize the purchase price of such Subject Property substantially over the useful life of such Subject Property, and (b) such Subject Property is in fact so leased by such Transferor or an Affiliate of such Transferor.

“Sanctions” means international economic sanction administered or enforced by OFAC, the United Nations Security Council, the European Union, Her Majesty’s Treasury or any other relevant sanctions authority.

“Secured Parties” means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Term Loan Administrative Agent, the Term Loan Lenders, the holders of the Lender Hedging Obligations, the Indenture Trustee and the holders of the Senior Notes and any other party for whose benefit the Collateral Agent is granted a Lien and security interest in Collateral pursuant to the terms of the Collateral Documents.

“Senior Note Obligations” means the “Note Obligations” of the Borrower, as issuer of the Senior Notes, under the Indenture.

“Senior Note Refinancing Indebtedness” has the meaning assigned such term in Section 7.01(i).

“Senior Notes” means any senior notes issued by the Borrower under the Indenture, including the Borrower’s 7.500% senior notes due 2020 (in an initial aggregate principal amount of \$1,800,000,000), and any senior notes evidencing Senior Note Refinancing Indebtedness and the New Notes.

“Solvency Certificate” means the solvency certificate in substantially the form of Exhibit I.

“Specified Acquisition” means any acquisition or exchange of assets, entities, Equity Interests or operating lines of business for a purchase price of not less than \$25,000,000.

“Specified Acquisition Period” means a period elected by the Borrower that commences on the date elected by the Borrower, by notice to the Administrative Agent, following the occurrence of a Specified Acquisition by the Borrower or its subsidiaries (whether or not from an MLP) and ending on the earliest of (a) the third Quarterly Testing Date occurring after the consummation of such Specified Acquisition, and (b) the first Quarterly Testing Date on which the Borrower delivers to the Administrative Agent a certificate reflecting a Leverage Ratio as of such date of less than or equal to 6.0 to 1.0; provided, in the event the Leverage Ratio exceeds 6.0 to 1.0 as of the end of any Fiscal Quarter in which a Specified Acquisition has occurred, the Borrower shall be deemed to have so elected a Specified Acquisition Period with respect thereto on such last day of such Fiscal Quarter; provided, further, following the election (or deemed election) of a Specified Acquisition Period, the Borrower may not elect (or be deemed to have

elected) a subsequent Specified Acquisition Period unless, at the time of such subsequent election, the Leverage Ratio does not exceed 6.0 to 1.0. Only one Specified Acquisition Period may be elected (or deemed elected) with respect to any particular Specified Acquisition.

“Specified Disposition” means a Disposition of assets or entities or operating lines or divisions for a purchase price of not less than \$25,000,000.

“Statutory Reserve Rate” means 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 to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such 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 any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

“Subsidiary” means, except as used in connection with Consolidated financial statements, financial condition, results of operations, cash flows, assets, liabilities, etc., or unless otherwise specified, any subsidiary of the Borrower, excluding each Unrestricted Person.

“SUG Holdco” means ETE Sigma Holdco, LLC, a Delaware limited liability company.

“Swap” means any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swap Obligation” means, with respect to any person, any obligation to pay or perform under any Swap.

“SXL Credit Agreement” means the Credit Agreement dated as of November 19, 2013, by and among Sunoco Logistics Partners Operations L.P., as borrower, Sunoco Logistics Partners L.P., as guarantor, Citibank, N.A., as administrative agent, and the other agents and lenders from time to time party thereto, as amended, modified, waived, restated, replaced, refinanced or otherwise supplemented on or prior to the date hereof.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Tender Offer” means the tender offer for up to \$600,000,000 of the Senior Notes pursuant to the Offer to Purchase of the Borrower dated October 30, 2013 relating to the Senior Notes.

“Term Loan Administrative Agent” means the administrative agent under the Term Loan Credit Agreement.

“Term Loan Credit Agreement” means that certain \$1,000,000,000 Senior Secured Term Loan Agreement dated as of the Closing Date among the Borrower, the Term Loan Administrative Agent, and the other lenders party thereto, as further amended, modified, restated, or replaced.

“Term Loan Document” means each “Loan Document” under the Term Loan Credit Agreement.

“Term Loan Lenders” means the lenders party to the Term Loan Credit Agreement from time to time.

“Term Loan Obligations” means the Term Loans and all interest, fees and premium, if any, and all other debts, liabilities, obligations, covenants and duties of, any Restricted Person arising under any Term Loan Document or otherwise with respect to any Term Loan, 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 Restricted Person or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Term Loan Refinancing Indebtedness” has the meaning given to such term under the Term Loan Credit Agreement.

“Term Loans” means the loans made by the Term Loan Lenders to the Borrower pursuant to the Term Loan Credit Agreement.

“Termination Event” means (a) the occurrence with respect to any ERISA Plan of (i) a reportable event described in Sections 4043(c)(5) or (6) of ERISA or (ii) any other reportable event described in Section 4043(c) of ERISA other than a reportable event not subject to the provision for 30-day notice to the PBGC pursuant to a waiver by the PBGC under Section 4043(a) of ERISA, (b) the withdrawal of any ERISA Affiliate from an ERISA Plan (i) during a plan year in which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or (ii) pursuant to Sections 4201 or 4203 of ERISA, (c) the filing of a notice of intent to terminate any ERISA Plan or the treatment of any ERISA Plan amendment as a termination under Section 4041 of ERISA, (d) the institution of proceedings to terminate any ERISA Plan by the Pension Benefit Guaranty Corporation under Section 4042 of ERISA, or any other event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any ERISA Plan, (e) the incurrence by any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any ERISA Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any ERISA Plan, or (f) the receipt by any ERISA Affiliate of a determination that an ERISA Plan is, or is

expected to be, “at-risk” (within the meaning of Section 303 of ERISA), in “endangered” or “critical” status (within the meaning of Section 305 of ERISA), or “insolvent” or in “reorganization” within the meaning of Title IV of ERISA.

“Threshold Amount” means, in respect of Section 8.01(g), an amount equal to the greater of (a) \$25,000,000 and (b) the amount specified for cross-default and/or cross acceleration in the Indenture or any indenture or agreement evidencing the Senior Notes or any Senior Note Refinancing Indebtedness.

“Transaction Costs” means all fees and expenses to be paid in connection with the Transactions.

“Transactions” means, collectively, the transactions to occur on or prior to the Closing Date pursuant to the Loan Documents, including (a) the execution, delivery and performance of the Loan Documents and the initial borrowings hereunder; (b) the Refinancing; (c) the Tender Offer and (d) the payment of the Transaction Costs.

“Tribunal” means any government, any arbitration panel, any court or any governmental department, commission, board, bureau, agency or instrumentality of the United States or any state, province, commonwealth, nation, territory, possession, county, parish, town, township, village or municipality, whether now or hereafter constituted or existing.

“Trunkline” means Trunkline LNG Company, LLC, a Delaware limited liability company, or any successor thereto.

“Trunkline Conversion Project” means the development of crude oil pipeline capacity at Trunkline (or any existing or future subsidiary thereof) by abandoning the current use of its pipeline assets for the transportation of natural gas pursuant to Trunkline’s application before the FERC which was filed on July 26, 2011 and converting such pipeline assets to crude oil transportation assets.

“Type” means, with respect to a Loan, its character as an ABR Loan or a Eurodollar Loan.

“U.S. Tax Compliance Certificate” has the meaning assigned to that term in Section 3.01(e)(ii)(C).

“UCC” means the Uniform Commercial Code as in effect in the State of New York from time to time.

“United States” and “U.S.” mean the United States of America.

“Unrestricted Persons” means (a) each MLP, (b) SUG Holdco, (c) Energy Transfer LNG Export, LLC, (d) Energy Transfer Crude Oil Company, LLC, (e) Trunkline, (f) Sunoco Logistics Partners L.P., (g) each subsidiary of each of the foregoing, (h) any other entity or entities created or acquired to undertake the construction, financing or operation of the Lake Charles Liquefaction Facility, the Lake Charles Regasification Facility or the Trunkline Conversion Project and (i) unless subsequently designated as a Restricted Subsidiary pursuant to Section 6.11,

any Subsidiary of the Borrower that is designated as an Unrestricted Person pursuant to Section 6.11; provided that in no event shall ETP LLC, ETP GP, Regency GP or Regency LLC be an Unrestricted Person.

“Wholly Owned Subsidiary” means, with respect to a Person, any subsidiary of such Person, all of the issued and outstanding stock, limited liability company membership interests, or partnership interests of which (including all rights or options to acquire such stock or interests) are directly or indirectly (through one or more subsidiaries) owned by such Person, excluding any general partner interests owned, directly or indirectly, by General Partner in any such subsidiary that is a partnership, in each case such general partner interests not to exceed two percent (2%) of the aggregate ownership interests of any such partnership and directors’ qualifying shares if applicable.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to “Articles,” “Sections,” “Exhibits” and “Schedules” shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the word “incur” shall be construed to mean incur, create, issue, assume or become liable in respect of (and the words “incurred” and “incurrence” shall have correlative meanings), and (vii) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Initial Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding anything in this Agreement to the contrary, any change in GAAP that would require operating leases to be treated similarly to Capital Leases shall not be given effect in the definition of Indebtedness or any related definitions or in the computation of any financial ratio or requirement hereunder.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans. Subject to the terms and conditions hereof, each Lender agrees to make Loans to the Borrower upon the Borrower's request from time to time during the Commitment Period, provided that (a) subject to Sections 3.03, 3.04 and 3.06, all Lenders are requested to

make Loans of the same Type in accordance with their respective Applicable Percentages and as part of the same Borrowing, and (b) after giving effect to such Loans, the Facility Usage does not exceed the Aggregate Commitments, and the Loans of any Lender plus such Lender's Applicable Percentage of all LC Obligations does not exceed such Lender's Commitment. The aggregate amount of all Loans that are ABR Loans in any Borrowing must be equal to \$1,000,000 or any higher integral multiple of \$500,000. The aggregate amount of all Eurodollar Loans in any Borrowing must be equal to \$3,000,000 or any higher integral multiple of \$1,000,000. The Borrower may have no more than eight (8) Borrowings of Eurodollar Loans outstanding at any time. All Loans shall be due and payable in full on the Maturity Date applicable to such Loan, subject to prepayments provided herein. Subject to the terms and conditions of this Agreement, the Borrower may borrow, repay, and reborrow Loans under this Section 2.01.

2.02 [Reserved].

2.03 Requests for New Loans. The Borrower must give to the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of any requested Borrowing of Loans to be funded by the Lenders. Each such notice constitutes a Loan Notice hereunder and must:

(a) specify (i) the aggregate amount of any such Borrowing of ABR Loans and the date on which such ABR Loans are to be advanced or (ii) the aggregate amount of any such Borrowing of Eurodollar Loans, the date on which such Eurodollar Loans are to be advanced (which shall be the first day of the Interest Period which is to apply thereto), and the length of the applicable Interest Period; and

(b) be received by the Administrative Agent not later than 11:00 a.m. on (i) the day on which any such ABR Loans are to be made, or (ii) the third Business Day preceding the day on which any such Eurodollar Loans are to be made.

Each such written request or confirmation must be made in the form and substance of the Loan Notice, duly completed. Each telephonic request shall be deemed a representation, warranty, acknowledgment and agreement by the Borrower as to the matters which are required to be set out in such written confirmation. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Upon receipt of the Loan Notice requesting Loans, the Administrative Agent shall give each Lender prompt notice of the terms thereof. In the case of Loans, if all conditions precedent to such new Loans have been met, each Lender will by 1:00 p.m. New York time on the date requested promptly remit to the Administrative Agent at the Administrative Agent's Office the amount of such Lender's Loan in immediately available funds, and upon receipt of such funds, unless to its actual knowledge any conditions precedent to the Loans have been neither met nor waived as provided herein, the Administrative Agent shall promptly make such Loans available to the Borrower.

2.04 Continuations and Conversions of Existing Loans. The Borrower may make the following elections with respect to Loans already outstanding: to Convert, in whole or in

part, ABR Loans to Eurodollar Loans; to Convert, in whole or in part, Eurodollar Loans to ABR Loans on the last day of the Interest Period applicable thereto; and to Continue, in whole or in part, Eurodollar Loans beyond the expiration of such Interest Period by designating a new Interest Period to take effect at the time of such expiration. In making such elections, the Borrower may combine existing Loans made pursuant to separate Borrowings into one new Borrowing or divide existing Loans made pursuant to one Borrowing into separate new Borrowings, provided, that (i) the Borrower may have no more than eight (8) Borrowings of Eurodollar Loans outstanding at any time and (ii) any Borrowing shall be in an aggregate principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof. To make any such election, the Borrower must give to the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of any such Conversion or Continuation of existing Loans, with a separate notice given for each new Borrowing. Each such notice must:

(a) specify the existing Loans which are to be Continued or Converted;

(b) specify (i) the aggregate amount of any Borrowing of ABR Loans into which such existing Loans are to be Converted and the date on which such Conversion is to occur, or (ii) the aggregate amount of any Borrowing of Eurodollar Loans into which such existing Loans are to be Continued or Converted, the date on which such Continuation or Conversion is to occur (which shall be the first day of the Interest Period which is to apply to such Eurodollar Loans), and the length of the applicable Interest Period; and

(c) be received by the Administrative Agent not later than 11:00 a.m. on (i) the day on which any such Conversion to ABR Loans is to occur, or (ii) the third Business Day preceding the day on which any such Continuation or Conversion to Eurodollar Loans is to occur.

Each such written request or confirmation must be made in the form and substance of the Loan Notice, duly completed. Each telephonic request shall be deemed a representation, warranty, acknowledgment and agreement by the Borrower as to the matters which are required to be set out in such written confirmation. Upon receipt of any such Loan Notice, the Administrative Agent shall give each Lender prompt notice of the terms thereof. Each Loan Notice shall be irrevocable and binding on the Borrower. During the continuance of any Default, the Borrower may not make any election to Convert existing Loans into Eurodollar Loans or Continue existing Loans as Eurodollar Loans beyond the expiration of their respective and corresponding Interest Period then in effect. If (due to the existence of a Default or for any other reason) the Borrower fails to timely and properly give any Loan Notice with respect to a Borrowing of existing Eurodollar Loans at least three Business Days prior to the end of the Interest Period applicable thereto, such Eurodollar Loans, to the extent not prepaid at the end of such Interest Period, shall automatically be Converted into ABR Loans at the end of such Interest Period. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. No new funds shall be repaid by the Borrower or advanced by any Lender in connection with any Continuation or Conversion of existing Loans pursuant to this Section, and no such Continuation or Conversion shall be deemed to be a new advance of funds for any purpose; such Continuations and Conversions merely constitute a change in the interest rate, Interest Period or Type applicable to already outstanding Loans.

2.05 Use of Proceeds. The Borrower shall use the proceeds of all Loans to (a) fund the Transactions and (b) for working capital, capital expenditures and other lawful corporate purposes (including Restricted Payments and payment of the purchase price and related expenses of permitted acquisitions), including, at the option of the Borrower, for the payment of the fees and expenses incurred in connection with the Transactions, the Term Loan Credit Agreement, this Agreement and other transactions incidental thereto.

2.06 Prepayments of Loans.

(a) Voluntary Prepayments. The Borrower may, upon notice to the Administrative Agent at any time or from time to time, voluntarily prepay Loans in whole or in part without premium or penalty (other than Eurodollar Loan breakage costs, if any, pursuant to Section 3.05) if (i) such notice is received by the Administrative Agent not later than 1:00 p.m. three Business Days prior to any date of prepayment; and (ii) any partial prepayment is in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice must specify the date and amount of such prepayment and the Loans to be prepaid. The Administrative Agent shall promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. Any prepayment of a Loan must be accompanied by all accrued interest thereon. No Lender may reject any voluntary prepayment pursuant to this Section 2.06.

(b) Mandatory Prepayment upon Facility Usage Exceeding Aggregate Commitments. If the sum of the Facility Usage exceeds the Aggregate Commitments, the Borrower shall, within one Business Day after the occurrence of that event, first, repay or prepay the Loans, and second, replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.11, in an amount sufficient to eliminate the excess.

(c) Application of Prepayments. Any prepayment of a Loan pursuant to this Section 2.06 shall be applied pro rata to reduce the principal on the Loan (but without reduction of the Commitments) and shall be applied first to ABR Loans to the full extent thereof before application to Eurodollar Loans, in each case in a manner which minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

2.07 Letters of Credit. Subject to the terms and conditions hereof, from the Closing Date until the date 30 days prior to the latest Maturity Date then applicable to the relevant LC Issuer's LC Commitment, the Borrower may request the LC Issuer to issue, amend, or extend the expiration date of, one or more Letters of Credit for the account of the Borrower or any or its Restricted Subsidiaries, provided that:

(a) after taking such Letter of Credit into account (i) the aggregate amount of all outstanding LC Obligations does not exceed \$150,000,000, (ii) the aggregate amount of all outstanding LC Obligations owing to any individual LC Issuer does not exceed the LC Commitment of such LC Issuer and (iii) the Facility Usage does not exceed the Aggregate Commitments at such time;

(b) the expiration date of such Letter of Credit is prior to the earlier of (i) 365 days after the issuance thereof, provided that such Letter of Credit may provide for automatic

extensions of such expiration date (such Letter of Credit, an “Auto-Extension Letter of Credit”) for additional periods of 365 days thereafter, and (ii) five Business Days prior to the end of the Commitment Period;

(c) the issuance of such Letter of Credit will be in compliance with all applicable governmental restrictions, policies, and guidelines and will not subject LC Issuer to any cost that is not reimbursable under ARTICLE III;

(d) such Letter of Credit is in form and upon terms as shall be acceptable to LC Issuer in its sole and absolute discretion;

(e) the LC Issuer has received a Letter of Credit request at least three Business Days (or such shorter period as may be agreed by the LC Issuer) prior to the proposed date of issuance of such Letter of Credit; and

(f) all other conditions in this Agreement to the issuance of such Letter of Credit have been satisfied.

The LC Issuer will honor any such request if the foregoing conditions (a) through (e) (the “LC Conditions”) have been met as of the date of issuance, amendment, or extension of such Letter of Credit.

2.08 Requesting Letters of Credit. The Borrower must make a written request for any Letter of Credit at least three Business Days (or such shorter period as may be agreed upon by the LC Issuer) before the date on which the Borrower desires the LC Issuer to issue such Letter of Credit. By making any such written request, unless otherwise expressly stated therein, the Borrower shall be deemed to have represented and warranted that the LC Conditions will be met as of the date of issuance of such Letter of Credit. Each such written request for a Letter of Credit must be made in the form of the Letter of Credit Request. If all LC Conditions for a Letter of Credit have been met on any Business Day before 11:00 a.m., LC Issuer will issue such Letter of Credit on the same Business Day at LC Issuer’s Lending Office. If the LC Conditions are met on any Business Day on or after 11:00 a.m., LC Issuer will issue such Letter of Credit on the next succeeding Business Day at LC Issuer’s Lending Office. If any provisions of any Letter of Credit Request conflict with any provisions of this Agreement, the provisions of this Agreement shall govern and control. Unless otherwise directed by the LC Issuer, the Borrower shall not be required to make a specific request to the LC Issuer for any extension of an Auto-Extension Letter of Credit. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the LC Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than five Business Days prior to the end of the Commitment Period; provided, however, that the LC Issuer shall not permit any such extension if (a) the LC Issuer has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof, or (b) it has received notice from the Administrative Agent, any Lender or the Borrower (which may be by telephone or in writing) on or before the day that is five Business Days before the last day in which notice of non-extension for such Letter of Credit may be given that one or more of the applicable conditions specified in Section 4.01 is not then satisfied, and directing the LC Issuer not to permit such extension.

2.09 Reimbursement and Participations.

(a) Reimbursement. Each Matured LC Obligation shall constitute a loan by the LC Issuer to the Borrower. The Borrower promises to pay to the LC Issuer, or to the LC Issuer's order, on demand, the full amount of each Matured LC Obligation together with interest thereon (i) at the Alternate Base Rate plus the Applicable Rate for ABR Loans to and including the second Business Day after the Matured LC Obligation is incurred, subject to Section 2.09(b), and (ii) at the Default Rate applicable to ABR Loans on each day thereafter.

(b) Letter of Credit Advances. If the beneficiary of any Letter of Credit makes a draft or other demand for payment thereunder, then the Borrower shall be deemed to have requested the Lenders to make Loans to the Borrower in the amount of such draft or demand, which Loans shall be made concurrently with the LC Issuer's payment of such draft or demand and shall be immediately used by the LC Issuer to repay the amount of the resulting Matured LC Obligation. Such deemed request by the Borrower shall be made in compliance with all of the provisions hereof, provided that for the purposes of the first sentence of Section 2.01, the amount of such Loans shall be considered, but the amount of the Matured LC Obligation to be concurrently paid by such Loans shall not be considered.

(c) Participation by Lenders. The LC Issuer irrevocably agrees to grant and hereby grants to each Lender, and, to induce the LC Issuer to issue Letters of Credit hereunder, each Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from the LC Issuer, on the terms and conditions hereinafter stated and for such Lender's own account and risk an undivided interest equal to such Lender's Applicable Percentage of the LC Issuer's obligations and rights under each Letter of Credit issued hereunder and the amount of each Matured LC Obligation paid by the LC Issuer thereunder. Each Lender unconditionally and irrevocably agrees with the LC Issuer that, if a Matured LC Obligation is paid under any Letter of Credit for which the LC Issuer is not reimbursed in full by the Borrower in accordance with the terms of this Agreement (including any reimbursement by means of concurrent Loans or by the application of LC Collateral), such Lender shall (in all circumstances and without set-off or counterclaim) pay to the LC Issuer on demand, in immediately available funds at the LC Issuer's Lending Office, such Lender's Applicable Percentage of such Matured LC Obligation (or any portion thereof that has not been reimbursed by the Borrower). Each Lender's obligation to pay the LC Issuer pursuant to the terms of this subsection is irrevocable and unconditional. If any amount required to be paid by any Lender to the LC Issuer pursuant to this subsection is paid by such Lender to the LC Issuer within three Business Days after the date such payment is due, the LC Issuer shall, in addition to such paid amount, be entitled to recover from such Lender, on demand, interest thereon calculated from such due date at the Federal Funds Rate. If any amount required to be paid by any Lender to the LC Issuer pursuant to this subsection is not paid by such Lender to the LC Issuer within three Business Days after the date such payment is due, the LC Issuer shall, in addition to such amount to be paid, be entitled to recover from such Lender, on demand, interest thereon calculated from such due date at the Alternate Base Rate plus the Applicable Rate for ABR Loans.

(d) Distributions to Participants. Whenever the LC Issuer has in accordance with this Section received from any Lender payment of such Lender's Applicable Percentage of any Matured LC Obligation, if the LC Issuer thereafter receives any payment of such Matured LC

Obligation or any payment of interest thereon (whether directly from the Borrower or by application of LC Collateral or otherwise, and excluding only interest for any period prior to the LC Issuer's demand that such Lender make such payment of its Applicable Percentage), the LC Issuer will distribute to such Lender its Applicable Percentage of the amounts so received by the LC Issuer; provided, however, that if any such payment received by the LC Issuer must thereafter be returned by the LC Issuer, such Lender shall return to the LC Issuer the portion thereof that the LC Issuer has previously distributed to it.

(e) Calculations. A written advice setting forth in reasonable detail the amounts owing under this Section, submitted by the LC Issuer to the Borrower or any Lender from time to time, shall be conclusive, absent manifest error, as to the amounts thereof.

(f) Obligations Absolute. The Borrower's obligation to reimburse Matured LC Obligations 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 Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a 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 LC Issuer under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such 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. Neither the Administrative Agent, the Lenders nor the LC Issuer, 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 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 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 the LC Issuer; provided, that the foregoing shall not be construed to excuse the LC Issuer 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 caused by the LC Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the LC Issuer (as finally determined by a court of competent jurisdiction), the LC Issuer shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the LC Issuer 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 Letter of Credit.

2.10 No Duty to Inquire.

(a) Drafts and Demands. The LC Issuer is authorized and instructed to accept and pay drafts and demands for payment under any Letter of Credit without requiring, and without responsibility for, any determination as to the existence of any event giving rise to said draft, either at the time of acceptance or payment or thereafter. The LC Issuer is under no duty to determine the proper identity of anyone presenting such a draft or making such a demand (whether by tested telex or otherwise) as the officer, representative or agent of any beneficiary under any Letter of Credit, and payment by the LC Issuer to any such beneficiary when requested by any such purported officer, representative or agent is hereby authorized and approved. The Borrower releases the LC Issuer and each Lender from, and agrees to hold the LC Issuer and each Lender harmless and indemnified against, any liability or claim in connection with or arising out of the subject matter of this Section, which indemnity shall apply whether or not any such liability or claim is in any way or to any extent caused, in whole or in part, by any negligent act or omission of any kind by the LC Issuer or any Lender, provided only that neither the LC Issuer nor any Lender shall be entitled to indemnification for that portion, if any, of any liability or claim that is proximately caused by its own individual gross negligence or willful misconduct, as determined in a final judgment.

(b) Extension of Maturity. If the maturity of any Letter of Credit is extended by its terms or by Law or governmental action, if any extension of the maturity or time for presentation of drafts or any other modification of the terms of any Letter of Credit is made at the request of the Borrower, or if the amount of any Letter of Credit is increased or decreased at the request of the Borrower, this Agreement shall be binding upon all Restricted Persons with respect to such Letter of Credit as so extended, increased, decreased or otherwise modified, with respect to drafts and property covered thereby, and with respect to any action taken by the LC Issuer, the LC Issuer's correspondents, or any Lender in accordance with such extension, increase, decrease or other modification.

(c) Transferees of Letters of Credit. If any Letter of Credit provides that it is transferable, the LC Issuer shall have no duty to determine the proper identity of anyone appearing as transferee of such Letter of Credit, nor shall the LC Issuer be charged with responsibility of any nature or character for the validity or correctness of any transfer or successive transfers, and payment by the LC Issuer to any purported transferee or transferees as determined by the LC Issuer is hereby authorized and approved, and the Borrower releases the LC Issuer and each Lender from, and agrees to hold the LC Issuer and each Lender harmless and indemnified against, any liability or claim in connection with or arising out of the foregoing, which indemnity shall apply whether or not any such liability or claim is in any way or to any extent caused, in whole or in part, by any negligent act or omission of any kind by the LC Issuer or any Lender, provided only that neither the LC Issuer nor any Lender shall be entitled to indemnification for that portion, if any, of any liability or claim which is proximately caused by its own individual gross negligence or willful misconduct, as determined in a final non-appealable judgment by a court of competent jurisdiction.

2.11 LC Collateral.

(a) Acceleration of LC Obligations. If the Obligations or any part thereof become immediately due and payable pursuant to Section 8.02, then, unless the Administrative Agent, acting on the instruction of Majority Lenders, shall otherwise specifically elect to the contrary

(which election may thereafter be retracted by the Administrative Agent, acting on the instruction of Majority Lenders, at any time), the Borrower shall be obligated to pay to the LC Issuer immediately an amount equal to the aggregate LC Obligations that are then outstanding to be held as LC Collateral. Nothing in this subsection shall, however, limit or impair any rights that the LC Issuer may have under any other document or agreement relating to any Letter of Credit, LC Collateral or LC Obligation, including any Letter of Credit Request, or any rights which the LC Issuer or any Lender may have to otherwise apply any payments by the Borrower and any LC Collateral under Section 2.14.

(b) Investment of LC Collateral. Pending application thereof, all LC Collateral shall be invested by the LC Issuer in such Cash Equivalents as the LC Issuer may choose in its sole discretion. All interest on (and other proceeds of) such Investments shall be reinvested or applied to Matured LC Obligations or other Obligations that are due and payable. When all Obligations have been satisfied in full, including all LC Obligations, all Letters of Credit have expired or been terminated, and all of the Borrower's reimbursement obligations in connection therewith have been satisfied in full, the LC Issuer shall release to the Borrower any remaining LC Collateral. The Borrower hereby assigns and grants to the LC Issuer for the benefit of the Lenders a continuing security interest in all LC Collateral paid by it to the LC Issuer, all Investments purchased with such LC Collateral, and all proceeds thereof to secure its Matured LC Obligations and its Obligations under this Agreement, each Note, and the other Loan Documents. The Borrower further agrees that the LC Issuer shall have all of the rights and remedies of a secured party under the UCC with respect to such security interest and that an Event of Default under this Agreement shall constitute a default for purposes of such security interest.

(c) Payment of LC Collateral. If the Borrower is required to provide LC Collateral for any reason but fails to do so as required, the LC Issuer or the Administrative Agent may, without prior notice to the Borrower or any other Restricted Person, provide such LC Collateral (whether by transfers from other accounts maintained with the LC Issuer, or otherwise) using any available funds of the Borrower or any other Person also liable to make such payments, and the LC Issuer or the Administrative Agent will give notice thereof to the Borrower promptly after such application or transfer. Any such amounts that are required to be provided as LC Collateral and that are not provided on the date required shall be considered past due Obligations owing hereunder.

2.12 Interest Rates and Fees.

(a) Interest Rates. Unless the Default Rate shall apply, (i) each ABR Loan shall bear interest on each day outstanding at the Alternate Base Rate plus the Applicable Rate for ABR Loans in effect on such day, and (ii) each Eurodollar Loan shall bear interest on each day during the related Interest Period at the related Adjusted LIBO Rate plus the Applicable Rate for Eurodollar Loans in effect on such day, with accrued unpaid interest being due and payable on each Interest Payment Date, upon prepayment or repayment on the principal amount so prepaid or repaid, and, on past due amounts, on demand. The interest rate shall change whenever the applicable Alternate Base Rate, the Applicable Rate for ABR Loans, the Adjusted LIBO Rate, or the Applicable Rate for Eurodollar Loans changes. In no event shall the interest rate on any Loan exceed the Maximum Rate.

(b) Commitment Fees. In consideration of each Lender's commitment to make Loans, the Borrower shall pay to the Administrative Agent for the account of each Lender a commitment fee determined on a daily basis equal to the Applicable Rate for commitment fees in effect on such day times such Lender's Applicable Percentage of the unused portion of the Aggregate Commitments on each day during the Commitment Period, determined for each such day by deducting from the amount of the Aggregate Commitments at the end of such day the Facility Usage. This commitment fee shall be due and payable in arrears on the last Business Day of each Fiscal Quarter and at the end of the Commitment Period.

(c) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent, for the account of all Lenders in accordance with their respective Applicable Percentages, a letter of credit fee at an annual rate equal to the Applicable Rate for Eurodollar Loans in effect each day times the face amount of such Letter of Credit ("LC Participation Fee"). The LC Participation Fee will be payable in arrears on the last Business Day of each Fiscal Quarter. In addition, the Borrower will pay to the LC Issuer an administrative issuance fee equal to 0.25% per annum of the face amount of each Letter of Credit and such other fees and charges customarily charged by the LC Issuer in respect of any issuance, amendment or negotiation of any Letter of Credit in accordance with the LC Issuer's published schedule of such charges effective as of the date of such amendment or negotiation; such fees will be payable in arrears on the last Business Day of each Fiscal Quarter.

(d) Administrative Agent's Fees. In addition to all other amounts due to the Administrative Agent under the Loan Documents, the Borrower shall pay fees to the Administrative Agent as agreed in writing between the Administrative Agent and the Borrower.

(e) Calculations and Determinations. All calculations of interest chargeable with respect to Eurodollar Loans and of fees shall be made on the basis of actual days elapsed (including the first day but excluding the last day) and a year of 360 days. All calculations under the Loan Documents of interest chargeable with respect to the ABR Loans shall be made on the basis of actual days elapsed (including the first day but excluding the last day) and a year of 365 or 366 days, as appropriate.

(f) Past Due Obligations. The Borrower hereby promises to pay to each Lender interest at the Default Rate on all Obligations (including Obligations to pay fees or to reimburse or indemnify any Lender) that the Borrower has in this Agreement promised to pay to such Lender and that are not paid when due. Such interest shall accrue from the date such Obligations become due until they are paid.

2.13 Evidence of Debt.

(a) Credit Extensions. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. Subject to Section 10.06(c), the accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay

any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note (in the form of Exhibit F), which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) Letters of Credit. In addition to the accounts and records referred to in Section 2.13(a), each Lender and the Administrative Agent shall maintain, in accordance with its usual practice, accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.14 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made with respect to Loans, to the Administrative Agent, for the account of the respective Lenders to which such payment is owed. Each such payment shall be made at the Administrative Agent's Office in Dollars and in immediately available funds not later than 12:00 p.m. on the date specified herein. Subject to Section 2.17, the Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of each such payment with respect to Loans in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 12:00 p.m. may, in the Administrative Agent's sole discretion, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as otherwise provided in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as applicable.

(b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.01 and Section 2.03 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 such corresponding amount in immediately available funds 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

(A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the LC Issuer 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 LC Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the LC Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the LC Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(d) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in ARTICLE IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(f) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.15 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in LC Obligations held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and subparticipations in LC Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(a) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (ii) any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Loans or subparticipations in LC Obligations to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Restricted Person 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 such Restricted Person rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Restricted Person in the amount of such participation.

2.16 Reductions in Commitment. The Borrower shall have the right from time to time to permanently reduce the Aggregate Commitments, without penalty, provided that (i) notice of such reduction is given not less than two Business Days prior to such reduction, (ii) the resulting Aggregate Commitments are not less than the Facility Usage, and (iii) each partial reduction shall be in an amount at least equal to \$3,000,000 and in multiples of \$1,000,000 in excess thereof.

2.17 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) the Commitment Fee shall cease to accrue on the Commitment of such Lender so long as it is a Defaulting Lender (except to the extent it is payable to the LC Issuer pursuant to clause (b)(v) below);

(b) if LC Obligations are outstanding at the time a Lender becomes a Defaulting Lender then:

(i) if no Default has occurred and is continuing, all or any part of such outstanding LC Obligations shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the Facility Usage (excluding the Defaulting Lender's Applicable Percentage of the Facility Usage) plus such Defaulting Lender's Applicable Percentage of such outstanding LC Obligations does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected (whether by reason of the occurrence and continuance of a Default or the non-Defaulting Lenders' Commitments being exceeded by such reallocation), Borrower shall within one Business Day following notice by the Administrative Agent Cash Collateralize the Defaulting Lender's Applicable Percentage of the LC Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.11 for so long as such LC Obligations are outstanding;

(iii) if any portion of the Defaulting Lender's Applicable Percentage of the LC Obligations is Cash Collateralized pursuant to clause (ii) above, Borrower shall not be required to pay any LC Participation Fee with respect to the Applicable Percentage of the Defaulting Lender's LC Obligations so long as it is Cash Collateralized;

(iv) if any portion of the Defaulting Lender's Applicable Percentage of the outstanding LC Obligations is reallocated to the non-Defaulting Lenders pursuant to clause (i) above, then the LC Participation Fee with respect to such portion shall be allocated among the non-Defaulting Lenders in accordance with their Applicable Percentages; or

(v) if any portion of such Defaulting Lender's Applicable Percentage of the outstanding LC Obligations is neither Cash Collateralized nor reallocated pursuant to this Section 2.17(b), then, without prejudice to any rights or remedies of the LC Issuer or any Lender hereunder, the LC Participation Fee payable with respect to such Defaulting Lender's Applicable Percentage of the outstanding LC Obligations shall be payable to the LC Issuer until such portion of the Defaulting Lender's Applicable Percentage of the outstanding LC Obligations is Cash Collateralized and/or reallocated;

(c) so long as any Lender is a Defaulting Lender, the LC Issuer shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or Cash Collateralized in accordance with Section 2.17(b), and participations in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in accordance with their respective Applicable Percentages (and Defaulting Lenders shall not participate therein); and

(d) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.15 but excluding Section 10.13(b)) shall, subject to any applicable requirements of Law, be applied (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the LC Issuer hereunder, (iii) third, to the funding of any Loan or the funding or Cash Collateralization of any participation in any Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (iv) fourth, *pro rata*, to the payment of any amounts owing to the LC Issuer or the other Lenders as a result of any judgment of a court of competent jurisdiction obtained by Borrower or any such Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is (x) a prepayment of the principal amount of any Loans or reimbursement obligations under Section 2.09(a) in respect of an LC Credit Extension which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations under Section 2.09(a) owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations under Section 2.09(a) owed to, any Defaulting Lender.

In the event that the Administrative Agent, Borrower, the LC Issuer, as the case may be, each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Percentages of the outstanding LC Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage. The rights and remedies against a Defaulting Lender under this Section 2.17 are in addition to other rights and remedies that Borrower, the Administrative Agent, the LC Issuer and the non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 2.17 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise.

2.18 Increase of Commitments.

(a) The Borrower shall have the option, without the consent of the Lenders, from time to time to cause one or more increases in the Aggregate Commitments by adding, subject to the prior written consent of the Administrative Agent and each LC Issuer (each such consent not to be unreasonably withheld), to this Agreement one or more financial institutions as Lenders (collectively, the "New Lenders") or by allowing one or more Lenders to increase their respective Commitments, subject to the satisfaction of the following conditions:

- (i) prior to and after giving effect to the increase, no Default or Event of Default shall have occurred hereunder and be continuing;

- (ii) no such increase shall cause the aggregate increases in Commitments pursuant to this Section 2.18 to exceed \$400,000,000;
- (iii) no Lender's Commitment shall be increased without such Lender's consent;
- (iv) no more than three requests may be made for increases in Commitments pursuant to this Section 2.18; and
- (v) such increase shall be evidenced by an incremental commitment agreement in form and substance reasonably acceptable to the Administrative Agent and executed by the Borrower, the Administrative Agent, New Lenders, if any, and Lenders increasing their Commitments, if any, and which shall indicate the amount and allocation of such increase in the Aggregate Commitments and the effective date of such increase (the "Increase Effective Date").

Each financial institution that becomes a New Lender pursuant to this Section by the execution and delivery to the Administrative Agent of the applicable incremental commitment agreement shall be a "Lender" for all purposes under this Agreement on the applicable Increase Effective Date. The Borrower shall borrow and prepay Loans on each Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans of each Lender ratable with such Lender's revised Applicable Percentage after giving effect to any nonratable increase in the Aggregate Commitments under this Section.

(b) As a condition precedent to each increase pursuant to subsection (a) above, the Borrower shall deliver to the Administrative Agent, to the extent requested by the Administrative Agent, the following in form and substance satisfactory to the Administrative Agent:

(i) a certificate dated as of the Increase Effective Date, signed by a Responsible Officer of the Borrower certifying that each of the conditions to such increase set forth in this Section shall have occurred and been complied with and that, before and after giving effect to such increase, no Default or Event of Default exists;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower and each Guarantor as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with such increase agreement and any Guarantors' Consent to such increase agreement, and such documents and certifications as the Administrative Agent may require to evidence that the Borrower and each Guarantor is validly existing and in good standing in its jurisdiction of organization; and

(iii) a favorable opinion of independent legal counsel reasonably acceptable to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, relating to such increase agreement and any Guarantors' Consent to such increase agreement, addressed to the Administrative Agent and each Lender.

2.19 Extension of Maturity Date.

(a) The Borrower may, pursuant to the provisions of this Section 2.19, with the approval of the Majority Lenders, extend the Maturity Date applicable to the Commitments of consenting Lenders and LC Commitments of consenting LC Issuers for two successive terms of one (1) year (each such extension, an “Extension”) pursuant to written notice. In connection with each Extension, the Borrower will provide written notification (each an “Extension Notice”) to Administrative Agent (for distribution to the Lenders and LC Issuers), no later than 30 days (or such shorter period as Administrative Agent may agree) prior to the Maturity Date of the requested new maturity date (each an “Extended Maturity Date”) and the due date for Lender and LC Issuer responses. The Commitment of any Lender or LC Issuer shall not be extended without the consent of such Lender or LC Issuer.

(b) Each Extension shall be subject to the satisfaction of conditions set forth in Section 4.02.

(c) In the event an Extension Notice is given to the Administrative Agent as provided in Section 2.19(a) and the Administrative Agent notifies a Lender or an LC Issuer of the contents thereof, such Lender or LC Issuer shall, on or before the day that is 10 days following the date of Administrative Agent’s receipt of said Extension Notice, advise the Administrative Agent in writing whether or not such Lender or LC Issuer consents to the Extension requested thereby. Any Lender or LC Issuer that does not respond to an Extension Notice (referred to herein as a “Non-Extending Lender”) by the applicable due date shall be deemed to have rejected such Extension. If the Majority Lenders so consent (the “Extending Lenders”) to such Extension, which consent may be withheld in their sole and absolute discretion, and any and all Non-Extending Lenders are replaced pursuant to paragraph (d) or (e) of this Section 2.19 or repaid pursuant to paragraph (f) of this Section 2.19, then the Maturity Date, and the Commitments and LC Commitments of the Extending Lenders and the Nominees (as defined below) shall be automatically extended one (1) year from the then effective Maturity Date (such then effective Maturity Date being the “Existing Maturity Date”); provided that, to the extent the aggregate amount of the LC Commitments extended pursuant to this Section 2.19 would exceed the aggregate amount of the Commitments extended pursuant to this Section 2.19 then the aggregate LC Commitments of all of the extending LC Issuers shall be automatically reduced (with respect to such extended periods) on a pro rata basis by an amount equal to such excess. The Administrative Agent shall promptly notify the Borrower and all of the Lenders and LC Issuers of each written notice of consent given pursuant to this Section 2.19(c).

(d) In the event the Extending Lenders hold less than 100% of the sum of the aggregate Facility Usage and unused Commitments, the Extending Lenders, or any of them, shall have the right (but not the obligation) to assume all or any portion of the Non-Extending Lenders’ Commitments and/or LC Commitments by giving written notice to the Borrower and the Administrative Agent of their election to do so on or before the day that is 20 days following the date of Administrative Agent’s receipt of the Extension Notice, which notice shall be irrevocable and shall constitute an undertaking to (i) assume, as of 5:00 p.m., New York City time, on the Existing Maturity Date, all or such portion of the Commitments or LC Commitments of the Non-Extending Lenders, as the case may be, as may be specified in such written notice, and (ii) purchase (without recourse) from the Non-Extending Lenders, at 5:00 p.m., New York City time, on the Existing Maturity Date, the Facility Usage outstanding on the Existing Maturity Date that correspond to the portion of the Commitments and LC Commitments

to be so purchased at a price equal to the aggregate outstanding principal amount of the Obligations payable by the Borrower to such Non-Extending Lender plus any accrued but unpaid interest on such Obligations and accrued but unpaid fees or other amounts owing by the Borrower in respect of such Non-Extending Lender's Loans, Commitments and LC Commitments hereunder. Such Commitments, LC Commitments and Facility Usage, or portion thereof, to be assumed and purchased by Extending Lenders shall be allocated by the Administrative Agent among those Extending Lenders who have so elected to assume the same, such allocation to be on a pro rata basis in accordance with the respective Commitments and LC Commitments of such Consenting Lenders as of the Existing Maturity Date (provided, however, in no event shall a Extending Lender be required to assume and purchase an amount or portion of the Commitments or LC Commitments of the Non-Extending Lenders in excess of the amount which such Extending Lender agreed to assume and purchase pursuant to the immediately preceding sentence) or on such other basis as such Extending Lender shall agree. The Administrative Agent shall promptly notify the Borrower and the other Extending Lenders in the event it receives any notice from a Extending Lender pursuant to this Section 2.19(d).

(e) In the event that the Extending Lenders shall not elect as provided in Section 2.19(d) to assume and purchase all of the Non-Extending Lenders' Commitments, LC Commitments and Facility Usages, the Borrower may designate, by written notice to the Administrative Agent and the Extending Lenders given on or before the day that is 30 days following the date of Administrative Agent's receipt of the Extension Notice, one or more assignees not a party to this Agreement acceptable to the Administrative Agent and the LC Issuer (individually, a "Nominee" and collectively, the "Nominees") to assume all or any portion of the Non-Extending Lenders' Commitments and LC Commitments not to be assumed by the Extending Lenders and to purchase (without recourse) from the Non-Extending Lenders all Obligations and Lender Hedging Obligations outstanding at 5:00 p.m., New York City time, on the Existing Maturity Date that corresponds to the portion of the Commitments and LC Commitments so to be assumed at the price specified in Section 2.19(d). Each assumption and purchase under this Section 2.19(e) shall be effective as of 5:00 p.m., New York City time, on the Existing Maturity Date when each of the following conditions has been satisfied in a manner satisfactory to the Administrative Agent:

- (i) each Nominee and the Non-Extending Lenders have executed an Assignment and Assumption pursuant to which such Nominee shall (A) assume in writing its share of the obligations of the Non-Extending Lenders hereunder, including its share of the Commitments and LC Commitments of the Non-Extending Lenders and (B) agree to be bound as a Lender by the terms of this Agreement;
- (ii) each Nominee shall have completed and delivered to the Administrative Agent an Administrative Questionnaire; and
- (iii) the assignment shall otherwise comply with Section 10.06.

(f) If all of the Commitments and LC Commitments of the Non-Extending Lenders are not replaced on or before the Existing Maturity Date applicable to such Non-Extending Lenders, then, at the Borrower's option, either (i) all Commitments and LC Commitments shall terminate on the Existing Maturity Date and the Borrower shall fully repay on the Existing

Maturity Date the Loans and LC Obligations (including, without limitation, all accrued and unpaid interest); or (ii) the Borrower shall give prompt notice of termination on the Existing Maturity Date applicable to such Non-Extending Lenders of the Commitments and LC Commitments of each Non-Extending Lender not so replaced to the Administrative Agent, and shall fully repay on the Existing Maturity Date applicable to such Non-Extending Lenders the outstanding principal amount of all Loans and other Obligations (including, without limitation, all accrued and unpaid interest, fees and other amounts), if any, of such Non-Extending Lenders, which shall reduce the aggregate Commitments and LC Commitments accordingly (to the extent not assumed), and the Existing Maturity Date shall be extended in accordance with this Section 2.19 for the remaining Commitments and LC Commitments of the Extending Lenders; provided, however, that the Majority Lenders have consented to such extension pursuant to Section 2.19(c). Following the Existing Maturity Date applicable to such Non-Extending Lenders, the Non-Extending Lenders shall have no further obligations under this Agreement, including, without limitation, that such Non-Extending Lenders shall have no obligation to purchase participations in Letters of Credit.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any Guarantor hereunder or under any other Loan Document shall be made free and clear of, and without reduction or withholding for, any Indemnified Taxes or Other Taxes, provided that if any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Taxes (including any Indemnified Taxes or Other Taxes) from any such payment by a withholding agent, then (i) the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and (ii) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower or the applicable Guarantor shall be increased as necessary so that after making all required deductions or withholdings (including deductions and withholdings applicable to additional sums payable under this Section) the Administrative Agent, Lender or LC Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of Section 3.01(a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and the LC Issuer, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent, such Lender or the LC Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (provided that the

Borrower shall not indemnify the Administrative Agent, any Lender or the LC Issuer for any such penalties, interest and reasonable expenses arising solely from such party's failure to notify the Borrower of such Indemnified Taxes or Other Taxes within a reasonable period of time after such party has actual knowledge of such Indemnified Taxes or Other Taxes), whether or not such Indemnified Taxes or Other 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 the Borrower by a Lender or the LC Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the LC Issuer, shall be conclusive, absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any Guarantor to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of United States withholding tax, or any treaty to which the United States is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing,

(i) any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of Internal Revenue Service Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, Internal Revenue Service Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(B) duly completed executed originals of Internal Revenue Service Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) duly completed executed originals of Internal Revenue Service Form W-8BEN;

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-1, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 on behalf of each such direct and indirect partner; or

(E) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made;

(iii) the Administrative Agent shall also deliver two duly completed copies of Internal Revenue Service Form W-8IMY certifying that it is a “U.S. branch” and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business in the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to such payments; and

(iv) 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 (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Upon the reasonable request of the Borrower or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 3.01(e). If any form or certification previously delivered pursuant to this Section 3.01(e) expires or becomes obsolete in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Borrower and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so. Notwithstanding the foregoing, a Lender shall not be required to deliver any form pursuant to this Section 3.01(e) that such Lender is not legally able to deliver.

(f) Treatment of Certain Refunds. If the Administrative Agent, any Lender or the LC Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or the LC Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, such Lender or the LC Issuer, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the LC Issuer in the event the Administrative Agent, such Lender or the LC Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the LC Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person

(g) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for the full amount of any Taxes (but, in the case of any Indemnified Taxes, only to the extent that the Borrower or any Guarantor has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower or any Guarantor to do so) attributable to such Lender

that are paid or payable by the Administrative Agent in connection with this Agreement or any other Loan Document and any penalties, interest and 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 by the Administrative Agent shall be conclusive, absent manifest error.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Loans, or to determine or charge interest rates based upon the Adjusted LIBO Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Loans or to Convert ABR Loans to Eurodollar Loans 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), prepay or, if applicable, Convert all Eurodollar Loans of such Lender to ABR Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans. Upon any such prepayment or Conversion, the Borrower shall also pay accrued interest on the amount so prepaid or Converted.

3.03 Inability to Determine Rates. If the Majority Lenders determine that for any reason in connection with any request for a Eurodollar Loan or a Conversion to or Continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Loan, (b) adequate and reasonable means do not exist for determining the Adjusted LIBO Rate for any requested Interest Period with respect to a proposed Eurodollar Loan, or (c) the Adjusted LIBO Rate for any requested Interest Period with respect to a proposed Eurodollar Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Loans shall be suspended until the Administrative Agent (upon the instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, Conversion to or Continuation of Eurodollar Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein.

3.04 Increased Costs; Reserves on Eurodollar Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the LC Issuer;

(ii) subject any Lender, the Administrative Agent or the LC Issuer to any Tax with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender, the Administrative Agent or the LC Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender, the Administrative Agent or the LC Issuer); or

(iii) impose on any Lender or the LC Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or in the case of clause (ii), making any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the LC Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, the LC Issuer or the Administrative Agent hereunder (whether of principal, interest or any other amount), then, upon request of such Lender, the LC Issuer or the Administrative Agent, the Borrower will pay to such Lender, the LC Issuer or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, the LC Issuer or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements and Liquidity. If any Lender or the LC Issuer determines that any Change in Law affecting such Lender or the LC Issuer or any Lending Office of such Lender or such Lender's or the LC Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the LC Issuer's capital or liquidity or on the capital or liquidity of such Lender's or the LC Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the LC Issuer, to a level below that which such Lender or the LC Issuer or such Lender's or the LC Issuer's holding company, if any, could have achieved but for such Change in Law (taking into consideration such Lender's or the LC Issuer's policies and the policies of such Lender's or the LC Issuer's holding company, if any, with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or the LC Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the LC Issuer or such Lender's or the LC Issuer's holding company, if any, for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the LC Issuer setting forth the amount or amounts necessary to compensate such Lender or the LC Issuer or its holding company, as the case may be, as specified in Sections 3.04(a) and 3.04(b) and delivered to the Borrower shall be conclusive, absent manifest error. The Borrower shall pay such Lender or the LC Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) **Delay in Requests.** Failure or delay on the part of any Lender or the LC Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the LC Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the LC Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the LC Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the LC Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any Continuation, Conversion, payment or prepayment of any Loan other than an ABR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, Continue or Convert any Loan other than an ABR Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained (but excluding any loss of anticipated profits). The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section, each Lender shall be deemed to have funded each Eurodollar Loan made by it at the Adjusted LIBO Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) **Designation of a Different Lending Office.** If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender (iii) any Governmental Authority for the account of any Lender pursuant to Section 3.01, or (iv) any Lender gives a notice pursuant to Section 3.02, 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 judgment of such Lender, such designation or assignment (x) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (y) in each case,

would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. The Borrower may replace any Lender to the extent contemplated by, and in accordance with, Section 10.13.

3.07 Survival. All of the Borrower's obligations under this ARTICLE III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

**ARTICLE IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS**

4.01 Conditions of Effectiveness. This Agreement shall become effective when the following conditions precedent have been satisfied or waived in accordance with Section 10.01:

(a) The Administrative Agent shall have received all of the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) this Agreement executed by all parties hereto;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note reasonably in advance of the Closing Date;

(iii) the Pledge Agreement executed by the parties thereto and all UCC financing statements and other documents or instruments necessary or advisable to perfect the security interests created by the Pledge Agreement;

(iv) the Collateral Agency Agreement executed by the parties thereto;

(v) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Restricted Person as the Administrative Agent may reasonably require, in form and substance reasonably satisfactory to the Administrative Agent, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Restricted Person is a party;

(vi) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Restricted Person is duly organized or formed, and that each Restricted Person is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(vii) a favorable opinion of each of (i) Latham & Watkins LLP, counsel to the Restricted Persons, and (ii) the General Counsel of ETP, LLC, in each case in form and substance reasonably satisfactory to the Administrative Agent, addressed to the Administrative Agent and each Lender; and the Borrower hereby requests such counsel to deliver such opinion;

(viii) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions set forth in Section 4.01(b), (c) and (d) shall be true and correct;

(ix) the Solvency Certificate executed by the Chief Financial Officer of the Borrower;

(x) the Initial Financial Statements;

(xi) a duly executed copy of the Term Loan Credit Agreement, effective as of the Closing Date; and

(xii) customary payoff letters in connection with the repayment of indebtedness described under clause (a) of the definition of Refinancing herein.

(b) After giving effect to this Agreement, the Transactions and the other transactions contemplated hereby, the Borrower shall not have any Indebtedness for borrowed money or preferred Equity Interests other than (i) the Obligations, (ii) the Senior Note Obligations, (iii) the obligations pursuant to the Term Loan Credit Agreement, (iv) Indebtedness incurred under agreements and instruments set forth on the most recent applicable periodic filing made by the Borrower with the Securities and Exchange Commission and (v) Indebtedness permitted under Section 7.01.

(c) As of the Closing Date, each of the representations and warranties made by the Borrower and each Restricted Person in or pursuant to the this Agreement and the other Loan Documents shall be true and correct in all material respects, as if made on and as of such date, except for any representations and warranties made as of a specified date, which were true and correct in all material respects as of such specified date.

(d) At the time of and immediately after giving effect to the Closing Date, no Default or Event of Default shall have occurred and be continuing.

(e) Unless waived by the Administrative Agent, the Borrower shall have paid all fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced at least two (2) days prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(f) The Lenders shall have received at least three (3) Business Days prior to the Closing Date, to the extent requested at least five (5) days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section, each Lender that has executed and delivered this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. No Lender has any obligation to make any Loan, and the LC Issuer has no obligation to issue, amend, renew or extend any Letter of Credit, unless the following conditions precedent have been satisfied:

(a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (but with respect to any amendment, renewal or extension, only in the event that the face amount of such Letter of Credit is actually increased), both before and after giving effect to such Borrowing or other Credit Extension, provided, however, for purposes of this Section, (i) to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct as of such earlier date, and (ii) the representations and warranties contained in Section 5.06(a) shall be deemed to refer to the most recent financial statements furnished pursuant to Section 6.02; and

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

To confirm each Lender's understanding concerning Restricted Persons and Restricted Persons' businesses, properties and obligations and to induce each Lender to enter into this Agreement and to extend credit hereunder, the Borrower represents and warrants to each Lender that:

5.01 No Default. No event has occurred and is continuing that constitutes a Default.

5.02 Organization and Good Standing. Each of the Restricted Persons and the General Partner is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, having all powers required to carry on its business and enter into and carry out the transactions contemplated hereby. Each of the Restricted Persons and the General Partner is duly qualified, in good standing, and authorized to do business in all other jurisdictions wherein the character of the properties owned or held by it or the nature of the business transacted by it makes such qualification necessary except where the failure to so qualify could not reasonably be expected to have, a Material Adverse Effect.

5.03 Authorization. Each Restricted Person has duly taken all action necessary to authorize the execution and delivery by it of the Loan Documents to which it is a party and to authorize the consummation of the transactions contemplated thereby and the performance of its obligations thereunder. The Borrower is duly authorized to borrow funds hereunder and obtain Letters of Credit hereunder.

5.04 No Conflicts or Consents. The execution and delivery by the various Restricted Persons of the Loan Documents to which each is a party, the performance by each of its obligations under such Loan Documents, and the consummation of the transactions contemplated by the various Loan Documents, do not and will not (a) conflict with any provision of (i) any Law, (ii) the organizational documents of the Borrower, any of its Subsidiaries or the General Partner, (iii) any agreement governing material Indebtedness for borrowed money of the Restricted Persons or (iv) any other material agreement, judgment, license, order or permit applicable to or binding upon the Borrower, any of its Restricted Subsidiaries or the General Partner, (b) result in the acceleration of any material Indebtedness owed by the Borrower, any of its Restricted Subsidiaries or the General Partner, or (c) result in or require the creation of any Lien upon any assets or properties of the Borrower, any of its Restricted Subsidiaries or the General Partner. Except as expressly contemplated in the Loan Documents or disclosed in the Disclosure Schedule, no permit, consent, approval, authorization or order of, and no notice to or filing, registration or qualification with, any Tribunal or third party is required in connection with the execution, delivery or performance by any Restricted Person of any Loan Document or to consummate any transactions contemplated by the Loan Documents. Neither the Borrower, nor any of its Restricted Subsidiaries nor the General Partner is in breach of or in default under any instrument, license or other agreement applicable to or binding upon it, which breach or default has had, or could reasonably be expected to have, a Material Adverse Effect.

5.05 Enforceable Obligations. This Agreement is, and the other Loan Documents when duly executed and delivered will be, legal, valid and binding obligations of each Restricted Person that is a party hereto or thereto, enforceable in accordance with their terms except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors' rights.

5.06 Initial Financial Statements; No Material Adverse Effect.

(a) The Borrower has heretofore delivered to the Lenders true, correct and complete copies of the Initial Financial Statements. The Initial Financial Statements were prepared in accordance with GAAP. The Initial Financial Statements fairly present, in all material respects, the Borrower's Consolidated financial position at the date thereof, the Consolidated results of the Borrower's operations for the periods thereof and the Borrower's Consolidated cash flows for the periods thereof.

(b) Since December 31, 2012, no event or circumstance has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

5.07 Taxes. Each Restricted Person has (or has caused to be) timely filed all federal tax returns and all state, local and foreign tax returns and reports required to have been filed and has paid all taxes, assessments, and other governmental charges or levies imposed upon it or upon its income, profits or property, except (a) to the extent that any of the foregoing is not yet due or is being in good faith contested as permitted by Section 6.07 or (b) which could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

5.08 Full Disclosure. No written certificate, statement or other information concerning the Restricted Persons (other than projections and other forward looking information and information of a general economic or industry-specific nature), taken as a whole, delivered herewith or heretofore by any Restricted Person to any Lender in connection with the negotiation of this Agreement or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading as of the date made or deemed made. With respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time; it being understood that such projected financial information, as to future events, are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Restricted Persons' control, that actual results during the periods covered by any such projected financial information may differ significantly from the projected results and that such differences may be material and that such projected financial information is not a guarantee of financial performance.

5.09 Litigation. Except as disclosed in the Initial Financial Statements or in the Disclosure Schedule and except for matters that could not, in the aggregate, reasonably be expected to have a Material Adverse Effect (a) there are no actions, suits or legal, equitable, arbitral or administrative proceedings pending or, to the knowledge of the Borrower, threatened, by or before any Tribunal against any Restricted Person or the General Partner or affecting any of its property, and (b) there are no outstanding judgments, injunctions, writs, rulings or orders by any such Tribunal against any Restricted Person or the General Partner or affecting any of its property.

5.10 ERISA. All currently existing ERISA Plans are listed in the Disclosure Schedule. Except as disclosed in the Initial Financial Statements or in the Disclosure Schedule, no Termination Event has occurred with respect to any ERISA Plan and all ERISA Affiliates are in compliance with ERISA and the provisions of the Code relating to ERISA Plans in all material respects. No ERISA Affiliate is required to contribute to, or has any other absolute or contingent liability in respect of, any "multiemployer plan" as defined in Section 4001 of ERISA. Except as set forth in the Disclosure Schedule: (a) no "accumulated funding deficiency" or failure to meet applicable "minimum funding standards" (each as defined in Section 412(a) of the Code) exists with respect to any ERISA Plan, whether or not waived by the Secretary of the Treasury or his delegate, and (b) the current value of each ERISA Plan's benefit obligations does not exceed the current fair market value of such ERISA Plan's assets available for the payment of such benefits by more than \$100,000,000.

5.11 Compliance with Laws. Except as set forth in the Disclosure Schedule, each of the Borrower, its Restricted Subsidiaries and the General Partner has all permits, licenses and

authorizations required in connection with the conduct of its businesses, except to the extent failure to have any such permit, license or authorization could not reasonably be expected to have, a Material Adverse Effect. Each of the Borrower, its Restricted Subsidiaries and the General Partner is in compliance with the terms and conditions of all such permits, licenses and authorizations, and is also in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any Law or in any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder, except to the extent failure to comply could not reasonably be expected to have, a Material Adverse Effect. Each of the Borrower, its Restricted Subsidiaries and the General Partner (a) has filed and maintained all tariffs applicable to its business with each applicable agency, (b) all such tariffs are in compliance with all Laws administered or promulgated by each applicable agency and (c) has imposed charges on its customers in compliance with such tariffs, all contracts applicable to its business and all applicable Laws except to the extent such failure to file or impose could not reasonably be expected to have, a Material Adverse Effect. As used herein, "agency" includes the Federal Energy Regulatory Commission and each other United States federal, state, or local governmental department, commission, board, bureau, agency or instrumentality having jurisdiction over any Restricted Person or its properties.

5.12 Environmental Laws. Without limiting the provisions of Section 5.11 and except as disclosed in the Disclosure Schedule or as could not reasonably be expected to have, a Material Adverse Effect (or with respect to (c), (d) and (e) below, where the failure to take such actions could not reasonably be expected to have, a Material Adverse Effect):

(a) Neither any property of any of the Borrower, or its Restricted Subsidiaries, nor the operations conducted thereon nor any other operations of any of the Borrower or its Restricted Subsidiaries violate any order or requirement of any Governmental Authority or any Environmental Laws;

(b) Without limitation of clause (a) above, no property of any of the Borrower, or its Restricted Subsidiaries nor the operations currently conducted thereon or, to the best knowledge of the Borrower, by any prior owner or operator of such property or operation, are in violation of or subject to any existing, pending or threatened action, suit, investigation, inquiry or proceeding by or before any Governmental Authority or to any remedial obligations under Environmental Laws;

(c) All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed in connection with the operation or use of any and all property of the Borrower and its Restricted Subsidiaries, including without limitation past or present treatment, storage, disposal or release of a hazardous substance, hazardous waste or solid waste into the environment, have been duly obtained or filed, and the Borrower and its Restricted Subsidiaries are in compliance with the terms and conditions of all such notices, permits, licenses and similar authorizations;

(d) All hazardous substances, hazardous waste, solid waste, and oil and gas exploration and production wastes, if any, generated at any and all property of the Borrower or any of its Restricted Subsidiaries have in the past been transported, treated and disposed of in

accordance with Environmental Laws and so as not to pose an endangerment to public health or welfare or the environment, and, to the best knowledge of the Borrower, all such transport carriers and treatment and disposal facilities have been and are operating in compliance with Environmental Laws and so as not to pose an imminent and substantial endangerment to public health or welfare or the environment, and are not the subject of any existing, pending or threatened action, investigation or inquiry by any Governmental Authority in connection with any Environmental Laws;

(e) The Borrower and its Restricted Subsidiaries have taken all steps reasonably necessary to determine and have determined that no hazardous substances, hazardous waste, solid waste, or oil and gas exploration and production wastes, have been disposed of or otherwise released and there has been no threatened release of any hazardous substances on or to any property of the Borrower or any of its Restricted Subsidiaries;

(f) To the extent applicable, all property of the Borrower and its Restricted Subsidiaries currently satisfies all design, operation, and equipment requirements imposed by the Environmental Laws or scheduled as of the date hereof to be imposed by the Environmental Laws during the term of this Agreement, and the Borrower does not have any reason to believe that such property, to the extent subject to the Environmental Laws, will not be able to maintain compliance with the Environmental Laws requirements during the term of this Agreement; and

(g) Neither the Borrower nor any of its Restricted Subsidiaries has any known contingent liability in connection with any release or threatened release of any oil, hazardous substance, hazardous waste or solid waste into the environment.

5.13 Borrower's Subsidiaries. As of the Closing Date, the Borrower does not have any Subsidiary or own any Equity Interests in any other Person that constitute (or will, upon the satisfaction of the obligations set forth in Section 6.16, constitute) Collateral except those listed in the Disclosure Schedule. As of the Closing Date, the Borrower owns, directly or indirectly, the Equity Interests in each of its Subsidiaries or such other Person, which is indicated in the Disclosure Schedule.

5.14 Title to Properties; Licenses. Each Restricted Person has good and defensible title to or valid leasehold interests in all of its material properties and assets, free and clear of all Liens other than Permitted Liens and of all impediments to the use of such properties and assets in such Restricted Person's business. Each Restricted Person possesses all licenses, permits, franchises, patents, copyrights, trademarks and trade names, and other intellectual property (or otherwise possesses the right to use such intellectual property without violation of the rights of any other Person) that are necessary to carry out its business as presently conducted and as presently proposed to be conducted hereafter, and no Restricted Person is in violation in any material respect of the terms under which it possesses such intellectual property or the right to use such intellectual property unless, in each case, such failure to possess or violation could not reasonably be expected to have, a Material Adverse Effect.

5.15 Government Regulation. (a) Neither the Borrower nor any other Restricted Person owing Obligations is subject to regulation under (i) the Federal Power Act, (ii) the Investment Company Act of 1940, or (iii) any other Law which regulates the incurring by such Person of Indebtedness.

(b) Neither the Borrower nor any of its Restricted Subsidiaries, nor any Person having “control” (as that term is defined in 12 U.S.C. § 375b(9) or in regulations promulgated pursuant thereto) of the Borrower or any of its Restricted Subsidiaries, is a “director” or an “executive officer” or “principal shareholder” (as those terms are defined in 12 U.S.C. § 375b(8) or (9) or in regulations promulgated pursuant thereto) of any Lender, of a bank holding company of which any Lender is a subsidiary or of any subsidiary of a bank holding company of which any Lender is a subsidiary. Neither the Borrower nor any subsidiary or Affiliate of the Borrower is (i) named on the list of Specially Designated Nationals or Blocked Persons maintained by the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) available at <http://www.treas.gov/offices/enforcement/ofac/sdn/sdnlist.txt>, or (ii) (A) an agency of the government of a country, (B) an organization controlled by a country, or (C) a person resident in a country that is subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treas.gov/offices/enforcement/ofac/programs/index.html>, or as otherwise published from time to time, as such program may be applicable to such agency, organization or person, and the proceeds from the loan will not be used to fund any operations in, finance any investments or activities in, or make any payments to, any such country, agency, organization or person.

5.16 Solvency. The certifications set forth in the Solvency Certificate are true and correct.

5.17 Margin Regulations. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of, or is inconsistent with, any of the Regulations of the Board, including Regulations T, U and X. Without limiting the foregoing, the Borrower represents and warrants that the Borrower is not engaged principally, or as one of the Borrower’s important activities, in the business of extending credit to others for the purpose of purchasing or carrying margin stock unless the Borrower and the Lenders (or the Administrative Agent with the approval of the Lenders) shall have executed an appropriate Form U-1 evidencing compliance with Regulations T, U and X.

5.18 Collateral Documents. The Collateral Documents are effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable Lien in the Collateral described therein and proceeds thereof. In the case of the Collateral consisting of certificated securities, when certificates representing such Collateral are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Documents, when financing statements in appropriate form are filed in the offices specified in the Perfection Certificate, the Collateral Agent shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Restricted Persons in such Collateral and, subject to Section 9-315 of the New York UCC, the proceeds thereof, as security for the Obligations, the Term Loan Obligations, the Lender Hedging Obligations, the Other Hedging Obligations, the Senior Note Obligations and any other obligations secured by the Collateral Documents, in each case prior and superior in right to any other Person other than Permitted Liens which are permitted to attach under the terms of this Agreement.

5.19 Status as Senior Debt of the Borrower. The Loans constitute senior debt of the Borrower and, without regard to the Collateral, are pari passu with the Borrower's other unsecured, non-subordinated Indebtedness for borrowed money.

5.20 OFAC; Sanctions.

(a) To the extent applicable, the Restricted Persons are in compliance in all material respects with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any other enabling legislation or executive order relating thereto, and (ii) the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"). No Restricted Person, or to the knowledge of any such Person, any director or officer of a Restricted Person, is subject to any sanctions administered by OFAC.

(b) No Loan, nor the proceeds from any Loan, has been used, directly or indirectly, to lend, contribute or provide for, or has otherwise made available to, (i) fund any activity or business in a Designated Jurisdiction, that, at the time of the Credit Extension, is the subject of Sanctions or (ii) fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction, that, at the time of the Credit Extension, is the subject of Sanctions or (iii) in any other manner that will result in a violation by the Restricted Persons of Sanctions.

**ARTICLE VI.
AFFIRMATIVE COVENANTS**

To conform with the terms and conditions under which each Lender is willing to have credit outstanding to the Borrower, and to induce each Lender to enter into this Agreement and extend credit hereunder, the Borrower covenants and agrees that until the full and final payment of the Obligations other than obligations for taxes, costs, indemnifications, reimbursements, damages and other contingent liabilities in respect of which no claim or demand for payment has been made or, in the case of indemnifications, no notice been given (or reasonably satisfactory arrangements have otherwise been made):

6.01 Payment and Performance. Each Restricted Person will pay all amounts due under the Loan Documents to which it is a party, in accordance with the terms thereof.

6.02 Books, Financial Statements and Reports. The Borrower will maintain and will cause its Restricted Subsidiaries to maintain a standard system of accounting and proper books of record and account in accordance with GAAP and will furnish the following statements and reports to the Administrative Agent for distribution to each Lender at the Borrower's expense:

(a) As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year, (i) complete Consolidated financial statements of the Borrower together with all notes thereto, prepared in reasonable detail in accordance with GAAP, together with an unqualified opinion relating to such financial statements, based on an audit using generally accepted auditing standards, by Grant Thornton LLP, or other independent certified public accountants selected by the General Partner and acceptable to the Administrative Agent, stating that such Consolidated financial statements have been so prepared; provided, however, that at

any time when the Borrower shall be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, delivery within the time period specified above of copies of the Annual Report on Form 10-K of the Borrower for such Fiscal Year prepared in compliance with the requirements therefor and filed with the Commission shall be deemed to satisfy the requirements of this clause (a)(i), and (ii) a consolidating balance sheet and a consolidating statement of operations reflecting the consolidating information for the Borrower, the Unrestricted Persons (reflecting the consolidating information for each Unrestricted Person and its respective subsidiaries on a Consolidated basis) and the Restricted Subsidiaries (individually or with one or more on a combined basis) for such Fiscal Year, setting forth, in each case, in comparative form, figures for the preceding Fiscal Year, such financial statements and information of the Borrower furnished, in each case, pursuant to clause (ii) to be certified by an authorized financial officer of the Borrower as presenting fairly, in all material respects, the information contained therein, on a basis consistent with the Consolidated financial statements, which consolidating statement of operations may be in summary form in detail satisfactory to the Administrative Agent. Such financial statements shall contain a Consolidated balance sheet as of the end of such Fiscal Year and Consolidated statements of earnings for such Fiscal Year. Such financial statements shall set forth in comparative form the corresponding figures for the preceding Fiscal Year.

(b) As soon as available, and in any event within fifty (50) days after the end of each Fiscal Quarter (i) the Borrower's Consolidated balance sheet as of the end of such Fiscal Quarter and the Borrower's Consolidated statements of income, partners' capital and cash flows for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, all in reasonable detail and prepared in accordance with GAAP, subject to changes resulting from normal year-end adjustments and the absence of footnotes; provided, however, that at any time when the Borrower shall be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, delivery within the time period specified above of copies of the Quarterly Report on Form 10-Q of the Borrower for such Fiscal Quarter prepared in accordance with the requirements therefor and filed with the Commission shall be deemed to satisfy the requirements of this clause (b)(i) for any of the first three Fiscal Quarters of a Fiscal Year and (ii) a consolidating balance sheet and a consolidating statement of operations reflecting the consolidating information for the Borrower, the Unrestricted Persons (reflecting the consolidating information for each Unrestricted Person and its respective subsidiaries on a Consolidated basis) and the Restricted Subsidiaries (individually or with one or more on a combined basis) for such Fiscal Quarter, setting forth, in each case, in comparative form, figures for same period of the preceding Fiscal Year, such financial statements and information of the Borrower furnished, in each case, pursuant to clauses (b)(i) and (ii), to be certified by an authorized financial officer of the Borrower as presenting fairly, in all material respects, the information contained therein, on a basis consistent with the Consolidated financial statements, which consolidating statement of operations may be in summary form in detail satisfactory to the Administrative Agent. Such financial statements shall set forth in comparative form the corresponding figures for the same period or date of the preceding Fiscal Year. In addition the Borrower will, together with each such set of financial statements and each set of financial statements furnished under subsection (a) or (b) of this Section, furnish a Compliance Certificate, signed on behalf of the Borrower by the chief financial officer, principal accounting officer or treasurer of the General Partner, setting forth that such financial statements of the Borrower as presenting fairly, in all material respects, the information contained therein (subject, in the case of Fiscal Quarter-end statements, to normal year-end adjustments and the absence of footnotes),

stating that such officer has reviewed the Loan Documents, containing calculations showing compliance (or non-compliance) at the end of such Fiscal Quarter with the requirements of Section 7.12, and stating that no Default exists at the end of such Fiscal Quarter or at the time of such certificate or specifying the nature and period of existence of any such Default.

(c) Promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Borrower or any of its Subsidiaries to public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such Lender), and each prospectus and all amendments thereto filed by the Borrower or any of its Subsidiaries with the Commission and of all press releases and other statements made available generally by the Borrower or any of its Subsidiaries to the public concerning material developments; provided that the Borrower shall be deemed to have furnished the information specified in this clause (c) on the date that such information is posted at the Borrower's or an MLP's web site on the Internet or at such other web sites as notified to the Lenders.

(d) The Borrower will furnish to the Administrative Agent prompt written notice of any change (but in no event later than 30 days after such change, unless otherwise agreed by the Administrative Agent) in (i) any Restricted Person's name, (ii) any Restricted Person's identity or organizational form or jurisdiction of incorporation, or (iii) any Restricted Person's Federal Taxpayer Identification Number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless, promptly therewith (but in no event later than 30 days after such change, unless otherwise agreed by the Administrative Agent), it shall have provided the Administrative Agent with all filings under the UCC or otherwise that are required in order for the Administrative Agent to continue to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. The Borrower also agrees promptly to notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(e) At the time of delivery of financial statements pursuant to Section 6.02(b), if Collateral consists of any property other than the property that was Collateral on the Closing Date, the Borrower shall deliver to the Administrative Agent an Officer's Certificate (i) either confirming that there has been no change in such information since the Perfection Certificate was delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section and/or identifying such changes, and (ii) certifying that all UCC financing statements (including fixtures filings, as applicable) or other appropriate filings, recordings or registrations, have been filed of record in each applicable governmental, municipal or other appropriate office in each applicable jurisdiction to the extent necessary to protect and perfect the security interests under the Collateral Documents.

6.03 Other Information and Inspections. Each Restricted Person will furnish to each Lender any information which the Administrative Agent or any Lender may from time to time reasonably request concerning any representation, warranty, covenant, provision or condition of the Loan Documents or any matter in connection with Restricted Persons' businesses and operations. Each Restricted Person will permit representatives appointed by the Administrative Agent (including independent accountants, auditors, agents, attorneys, appraisers and any other Persons) to visit and inspect during normal business hours (which right to visit and inspect shall

be limited to once during any Fiscal Year unless an Event of Default has occurred and is continuing) any of such Restricted Person's property, including its books of account, other books and records, and any facilities or other business assets, and to make extra copies therefrom and photocopies and photographs thereof, and to write down and record any information such representatives obtain, and each Restricted Person shall permit the Administrative Agent or its representatives to investigate and verify the accuracy of the information furnished to the Administrative Agent or any Lender in connection with the Loan Documents and to discuss all such matters with its officers, employees and, upon prior notice to the Borrower, its representatives.

The Borrower hereby acknowledges that (a) the Administrative Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees to make all Borrower Materials that the Borrower intends to be made available to Public Lenders clearly and conspicuously designated as "PUBLIC". By designating Borrower Materials as "PUBLIC", the Borrower authorizes such Borrower Materials to be made available to a portion of the Platform designated "Public Investor", which is intended to contain only information that is either publicly available or not material information (though it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07). Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC". The Borrower agrees that (i) any Loan Documents and (ii) any financial statements and related documentation delivered pursuant to Section 6.02 will be deemed "public-side" Borrower Materials and may be made available to Public Lenders.

6.04 Notice of Material Events. The Borrower will notify the Administrative Agent for delivery to the LC Issuer and each Lender promptly, and not later than five (5) Business Days in the case of subsection (b) below and not later than thirty (30) days in the case of any other subsection below, after any Responsible Officer of the Borrower has knowledge thereof, stating that such notice is being given pursuant to this Agreement, of:

(a) the occurrence of any event or circumstance that has had, or could reasonably be expected to have, a Material Adverse Effect;

(b) the occurrence of (i) any Default or Event of Default, (ii) any "Default" or "Event of Default" as defined in the Indenture or (iii) any "Default" or "Event of Default" as defined in the Term Loan Credit Agreement;

(c) the acceleration of the maturity of any Indebtedness owed by the Borrower or any Restricted Persons or of any default by the Borrower or any Restricted Persons under any indenture, mortgage, agreement, contract or other instrument to which it is a party or by which it or any of its properties is bound, if such acceleration or default has had or could have a Material Adverse Effect;

(d) the occurrence of any Termination Event; and

(e) the filing of any suit or proceeding, or the assertion in writing of a claim, against any Restricted Person or with respect to any Restricted Person's properties which could reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to herein and stating what action the Restricted Person has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.04(b) shall describe with particularity any and all provisions of this Agreement, the Indenture or the Term Loan Credit Agreement or any related documents, if applicable, that have been breached.

6.05 Maintenance of Properties. The Borrower shall, and shall cause each other Restricted Person to, maintain and keep, or cause to be maintained and kept, its properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent any Restricted Person from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Borrower has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Existence and Qualifications. The Borrower shall, and shall cause each other Restricted Person to, (a) maintain and preserve its existence and its rights and franchises in full force and effect and (b) qualify to do business in all states or jurisdictions where required by applicable Law, except where the failure so to maintain, preserve or qualify could not reasonably be expected to have, a Material Adverse Effect, or except in a transaction otherwise permitted by Section 7.03.

6.07 Payment of Trade Liabilities, Taxes, etc. The Borrower shall, and shall cause each other Restricted Person to:

(a) timely file all tax returns required to be filed in any jurisdiction;

(b) timely pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a lien on properties or assets of the Borrower or any other Restricted Person;

(c) timely pay all amounts owed by it on ordinary trade terms to vendors, suppliers and other Persons providing goods and services used by it in the ordinary course of its business;

(d) timely pay and discharge when due all other amounts now or hereafter owed by it, other than royalty payments suspended in the ordinary course of business; and

(e) maintain appropriate accruals and reserves for all of the foregoing in accordance with GAAP.

Each Restricted Person may, however, delay paying or discharging any of the foregoing so long as (i) the amount, applicability or validity thereof is contested by the Borrower or such Restricted Person on a timely basis in good faith and in appropriate proceedings, and the Borrower or such Restricted Person has established adequate reserves therefor in accordance with GAAP on the books of the Borrower or such Restricted Person or (ii) the non-payment of all such taxes, assessments, charges and levies in the aggregate could not reasonably be expected to have a Material Adverse Effect.

6.08 Insurance. The Borrower shall, and shall cause each other Restricted Person to, at all times maintain at its own expense with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

6.09 Compliance with Law. The Borrower shall, and shall cause each other Restricted Person to, conduct its business and affairs in compliance with all Laws applicable thereto and will maintain in good standing all licenses that may be necessary or appropriate to carry on its business, in each case, except for failures so to comply that have not had, and could not reasonably be expected to have, a Material Adverse Effect.

6.10 Environmental Matters. Except as could not reasonably be expected to result in a Material Adverse Effect, the Borrower shall, and shall cause each other Restricted Person to comply with all Environmental Laws now or hereafter applicable to such Restricted Person as well as all contractual obligations and agreements with respect to environmental remediation or other environmental matters and shall obtain, at or prior to the time required by applicable Environmental Laws, all environmental, health and safety permits, licenses and other authorizations necessary for its operations and will maintain such authorizations in full force and effect.

6.11 Guaranties by Restricted Subsidiaries.

(a) The Borrower shall cause each Restricted Subsidiary, whether existing on the Closing Date or created, acquired or coming into existence after the Closing Date, that Guarantees any other Indebtedness of the Borrower (including the Senior Notes and the Term Loans) to execute and deliver to the Administrative Agent a Guaranty for so long as such other Indebtedness is Guaranteed.

(b) Simultaneously with its delivery of such a Guaranty, the Borrower shall cause each Restricted Subsidiary to, at the reasonable request of the Administrative Agent, provide written evidence reasonably satisfactory to the Administrative Agent that such Restricted Subsidiary has taken all corporate, limited liability company or partnership action necessary to duly approve and authorize its execution, delivery and performance of such Guaranty and any other documents which it is required to execute.

(c) The Borrower may redesignate any Unrestricted Person to be a Restricted Subsidiary, provided that the Borrower shall not make such a designation unless at the time of such action and after giving effect thereto, (i) none of such Unrestricted Persons have outstanding Indebtedness or Guarantees, other than Indebtedness permitted under Section 7.01, or Liens on any of their property, other than Permitted Liens (in each case taking into account the other Indebtedness and Liens of the Restricted Persons), (ii) no Default or Event of Default shall exist, (iii) all representations and warranties herein will be true and correct in all material respects as if remade at the time of such designation, except to the extent such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date, and (iv) the Borrower has provided to the Administrative Agent an officer's certificate in form satisfactory to the Administrative Agent to the effect that each of the foregoing conditions have been satisfied. In no event will any MLP or any of their respective subsidiaries be designated a Restricted Subsidiary.

(d) The Borrower may designate any Subsidiary of the Borrower to be an Unrestricted Person, provided that (i) all Investments in such Subsidiary at the time of such designation shall be treated as Investments made on the date of such designation in an amount equal to the fair market value of all Restricted Persons' Investments in such Unrestricted Person at the time of such designation and (ii) such Investment is then permitted under Section 7.06. At the time of such action, the Borrower shall provide to the Administrative Agent an officer's certificate in form satisfactory to the Administrative Agent that such Investment was then permitted under Section 7.06.

6.12 Further Assurances. At any time or from time to time upon the reasonable request of the Administrative Agent, the Borrower shall, and shall cause each other Restricted Person to, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents. In furtherance and not in limitation of the foregoing, the Borrower shall, and shall cause each other Restricted Person to, take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations and the Lender Hedging Obligations are guaranteed by the Guarantors (to the extent required by Section 6.11(a)) and secured by the Collateral, including all of the outstanding Equity Interests of any Restricted Subsidiary acquired or created after the Closing Date to the extent constituting Collateral.

6.13 Miscellaneous Business Covenants. The Borrower shall, and shall cause each other Restricted Person to, (a) maintain entity records and books of account separate from those of any other entity; (b) not commingle its funds or assets with those of any other entity; and (c) provide that the board of directors or other analogous governing body of the General Partner will hold all appropriate meetings to authorize and approve such entity's actions, which meetings will be separate from those of other entities; provided that such governing bodies may from time to time hold joint meetings for administrative purposes (e.g.: to provide information about the respective businesses and operations of the Borrower, on the one hand, and a subsidiary, on the other hand).

6.14 Restricted/Unrestricted Persons. The Borrower:

(a) will not, and will not permit any Restricted Person to Guarantee any Indebtedness of any of the Unrestricted Persons, other than Investments permitted by Section 7.06;

(b) will not permit Unrestricted Persons to own any Equity Interests of a Restricted Person other than Intercompany Equity/Debt; provided that in no event shall such ownership cause any Restricted Person to become a subsidiary of an Unrestricted Person; and

(c) will operate each Unrestricted Person in such a manner as to make it apparent to all creditors of such Unrestricted Person that such Unrestricted Person is a legal entity separate and distinct from all of the Restricted Persons and as such is solely responsible for its debts.

6.15 Common Collateral. Notwithstanding the foregoing, if any assets are granted to secure the Term Loan Obligations, the Borrower shall promptly grant to the Collateral Agent for the benefit of the Secured Parties a first priority Lien on such assets as security for the Obligations.

6.16 Post-Closing Obligations. The Borrower shall, no later than December 31, 2013 (or such later date as the Administrative Agent, in its discretion, may agree), deliver to the Collateral Agent (a) such supplements to the Collateral Documents as the Administrative Agent may reasonably require in order to pledge or create a security interest in favor of the Collateral Agent in the Equity Interests in, and assets of, the Persons described in the Disclosure Schedule and (b) any other documents required to be delivered in connection therewith to ensure and/or demonstrate that the Lien and security interests granted by such Collateral Documents are perfected with the priority required by the Collateral Documents.

**ARTICLE VII.
NEGATIVE COVENANTS**

To conform with the terms and conditions under which each Lender is willing to have credit outstanding to the Borrower, and to induce each Lender to enter into this Agreement and make the Loans, the Borrower covenants and agrees that until the full and final payment of the Obligations other than obligations for taxes, costs, indemnifications, reimbursements, damages and other contingent liabilities in respect of which no claim or demand for payment has been made or, in the case of indemnifications, no notice been given (or reasonably satisfactory arrangements have otherwise been made)):

7.01 Indebtedness. The Borrower shall not, and shall not permit any other Restricted Person to, in any manner owe or be liable for Indebtedness except for the following:

(a) the Obligations;

(b) Indebtedness of any Restricted Person (other than ETP GP, ETP LLC, Regency GP and Regency LLC) to any other Restricted Person (other than ETP GP, ETP LLC, Regency GP and Regency LLC); provided, (i) all such Indebtedness shall be evidenced by promissory notes and all such notes shall be subject to a first priority Lien pursuant to the Pledge Agreement, (ii) all such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the applicable promissory notes or an intercompany subordination agreement that in any such case is reasonably satisfactory to the

Administrative Agent, and (iii) any payment by any Restricted Person that is a Guarantor under any guaranty of the Obligations shall result in a pro rata reduction of the amount of any such Indebtedness owed by such Guarantor to the Borrower or to any Restricted Subsidiary that is a Guarantor for whose benefit such payment is made;

(c) Indebtedness in respect of bonds that are performance bonds, bid bonds, appeal bonds, surety bonds 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;

(d) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(e) Indebtedness of (i) any Restricted Person arising by operation of law as a result of such Restricted Person being the general partner of an MLP GP and (ii) any MLP GP arising by operation of law as a result of such MLP GP being the general partner of the applicable MLP;

(f) Indebtedness in respect to future payment for non-competition covenants and similar payments under agreements governing a Permitted Acquisition by a Restricted Person;

(g) Indebtedness of any Person that becomes a Restricted Subsidiary after the date hereof incurred prior to the time such Person becomes a Restricted Subsidiary; provided that (i) such Indebtedness is not created in contemplation of such Person becoming a Subsidiary and (ii) the Borrower could incur such Indebtedness under Section 7.12 as if such Indebtedness had been incurred on the most recently ended fiscal quarter for which financial statements are then available to the Lenders;

(h) other Indebtedness of the Borrower (and, without duplication, Guarantees thereof by Restricted Subsidiaries who are Guarantors of the Obligations) or a Restricted Subsidiary in an aggregate principal amount not to exceed at any time \$50,000,000;

(i) Senior Note Obligations; provided the amount of such Indebtedness shall not exceed an aggregate principal amount of \$1,637,062,000 outstanding at any one time and any refinancings, renewals or extensions of all or any part of any Senior Note Obligations ("Senior Note Refinancing Indebtedness"), provided that (i) the maturity date of such Senior Note Refinancing Indebtedness is no earlier than one year after the Maturity Date, (ii) there are no scheduled repayments of principal of such Senior Note Refinancing Indebtedness or sinking fund payments thereon prior to the date that is one year after the Maturity Date, (iii) the documents or instruments governing such Indebtedness do not contain any maintenance financial covenant, (iv) such Indebtedness is not secured on a basis which is senior to the Loans and other Obligations, and (v) the principal amount of such Senior Note Refinancing Indebtedness does not exceed the principal amount of Senior Note Obligations being refinanced, renewed or extended except by an amount equal to accrued and unpaid interest, prepayment premium, fees and expenses reasonably incurred in connection with such refinancing, renewal or extension;

(j) the Term Loan Obligations and any Term Loan Refinancing Indebtedness; provided that the amount of such Indebtedness shall not exceed an aggregate amount of \$1,000,000,000 outstanding at any one time except by an amount equal to accrued and unpaid interest, prepayment premium, fees and expenses reasonably incurred in connection with any refinancing, renewal or extension of such Indebtedness;

(k) any Intercompany Equity/Debt; and

(l) other Indebtedness not permitted by this Section 7.01, whether or not secured, which may include additional Indebtedness under the Term Loan Credit Agreement, provided that (i) after giving pro forma effect to the incurrence of such Indebtedness, the Borrower shall be in compliance with the requirements of Section 7.12(a) and (ii) prior to and after giving effect to the incurrence of such Indebtedness, no Event of Default shall have occurred and be continuing.

7.02 Limitation on Liens. The Borrower shall not, and shall not permit any other Restricted Person to, create, assume or permit to exist any Lien upon or with respect to any of its properties or assets now owned or hereafter acquired, except the following Liens (to the extent permitted by this Section, herein called "Permitted Liens"):

(a) Liens existing on the Closing Date and listed in the Disclosure Schedule;

(b) Liens imposed by any Governmental Authority for taxes, assessments or charges (i) not yet due or the validity of which is being contested in good faith and by appropriate proceedings, if necessary, for which adequate reserves are maintained on the books of any Restricted Person in accordance with GAAP or (ii) which could not, individually or in the aggregate be reasonably expected to have a Material Adverse Effect;

(c) pledges or deposits of cash or securities under worker's compensation, unemployment insurance or other social security legislation;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's, or other like Liens (including Liens on property of any Restricted Person in the possession of storage facilities, pipelines or barges) arising in the ordinary course of business for amounts (i) which are not more than sixty (60) days past due or the validity of which is being contested in good faith and by appropriate proceedings, if necessary, and for which adequate reserves are maintained on the books of any Restricted Person in accordance with GAAP or (ii) with respect to which failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(e) deposits of cash or securities to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) Liens on deposits of cash or securities in favor of the seller of any property intended to be acquired in an Investment permitted pursuant to Section 7.06 to be applied against the purchase price for such Investment;

(g) Liens arising pursuant to customary provisions in joint venture agreements or arrangements, limited liability company agreements and other similar agreements relating solely to obligations of the Person granting such Liens to secure obligations under such joint venture, limited liability company or other similar agreement;

(h) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, easements, licenses, restrictions on the use of real property or minor imperfections in title thereto which, in the aggregate, are not material in amount, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Restricted Person;

(i) rights reserved to or vested in any Governmental Authority by the terms of any right, power, franchise, grant, license or permit, or by any provision of law, to revoke or terminate any such right, power, franchise, grant, license or permit or to condemn or acquire by eminent domain or similar process;

(j) rights reserved to or vested by Law in any Governmental Authority to control or regulate in any manner any of the properties of any Restricted Person or the use thereof or the rights and interests of any Restricted Person therein under any and all Laws;

(k) rights reserved to the grantors of any properties of any Restricted Person, and the restrictions, conditions, restrictive covenants and limitations, in respect thereto, pursuant to the terms, conditions and provisions of any rights-of-way agreements, contracts or other agreements therewith;

(l) inchoate Liens in respect of pending litigation or with respect to a judgment that has not resulted in an Event of Default under Section 8.01;

(m) statutory Liens in respect of payables;

(n) any Lien securing Indebtedness permitted by Section 7.01(g) or other obligations of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property of the Borrower or any Subsidiary, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

(o) Liens securing Indebtedness permitted by Sections 7.01(f) or 7.01(h);

(p) Liens on cash margin collateral securing Hedging Contracts permitted under Section 7.10;

(q) Liens in respect of operating leases covering only the property subject thereto;

(r) Liens on Equity Interests of Unrestricted Persons (other than Liens on Equity Interests in ETP and Regency) and joint ventures securing Indebtedness or other obligations of such Unrestricted Person or joint venture;

(s) Liens securing (i) the Obligations, the Lender Hedging Obligations and the Other Hedging Obligations; (ii) the Term Loan Obligations and/or any Term Loan Refinancing Indebtedness, in each case, permitted under Section 7.01; (iii) for so long as the Senior Note Obligations or any Senior Note Refinancing Indebtedness are required pursuant to the terms of the Indenture or the documentation governing the Senior Note Refinancing Indebtedness to be equally and ratably secured with the Term Loan Obligations, the Senior Note Obligations or Senior Note Refinancing Indebtedness; and (iv) obligations for other Indebtedness incurred pursuant to Section 7.01(l);

(t) Liens, (i) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Restricted Person in the ordinary course of business, and (ii) on assets being Disposed of by any Restricted Person pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the Disposition of such assets, provided that such merger agreement, stock or asset purchase agreement or similar agreement in respect of the Disposition of such asset is permitted pursuant to the terms of this Agreement; and

(u) Liens incurred with respect to obligations that do not in the aggregate exceed \$50,000,000 at any time outstanding.

Notwithstanding any of the foregoing to the contrary, other than as permitted by clause (s) above, no Liens of the kind set forth in clauses (a) through and including (u) above shall be permitted on the Equity Interests of ETP, ETP GP, ETP LLC, Regency, Regency GP or Regency LLC.

7.03 Limitation on Mergers. The Borrower shall not enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself or suffer any liquidation or dissolution, except the merger, dissolution or liquidation into or consolidation or amalgamation of any Person with or into the Borrower (so long as the surviving entity is (i) the Borrower or (ii) another Person organized or existing under the laws of the United States of America, any State thereof or the District of Columbia so long as (A) after giving effect to such transaction on a pro forma basis as if it had occurred on the first day of the test period most recently ended, such Person is in compliance with Section 7.12(a), (B) such Person expressly assumes all the obligations of the Borrower under the Loan Documents, pursuant to an assumption agreement reasonably acceptable to the Administrative Agent and (C) any two of S&P, Moody's and Fitch confirms that, immediately after giving effect to such transaction, the surviving entity's corporate rating (in the case of S&P and Fitch) and corporate family rating (in the case of Moody's) will be equal to or higher than the Borrower's equivalent ratings on the Closing Date, in which event such Person will succeed to, and be substituted for, the Borrower).

7.04 Limitation on Asset Sales.

(a) The Borrower shall not, and shall not permit any other Restricted Person to, Dispose of any Equity Interests constituting general partner interests in ETP.

(b) The Borrower shall not, and shall not permit any other Restricted Person to consummate an MLP Related Disposition unless the Net Cash Proceeds thereof are applied to prepay the Term Loans as contemplated, and if required, by Section 2.05(b) of the Term Loan Credit Agreement.

(c) The Borrower shall not, and shall not permit any other Restricted Person to, engage in any Asset Sale (not covered by Section 7.04(a) or (b)) if: (i) an Event of Default shall have occurred or be continuing or would result therefrom, or (ii) after giving effect to such Disposition and any concurrent repayment of Indebtedness, on a pro forma basis as if it had occurred on the first day of the test period most recently ended, the Borrower would not be in compliance with Section 7.12(a).

Except as expressly permitted by this Section 7.04, in no event shall the Borrower or any Restricted Person Dispose of its interests in ETP GP or ETP LLC nor permit ETP LLC to Dispose of its interests in ETP GP nor permit ETP GP to Dispose of its interests in ETP.

7.05 Limitation on Restricted Payment. The Borrower shall not declare or make, directly or indirectly any Restricted Payments if an Event of Default has occurred and is continuing or would result therefrom.

7.06 Limitation on Investments, Loans and Advances. The Borrower shall not, and shall not permit any other Restricted Person to, make any Investments in any Person, other than (a) Permitted Investments and (b) other Investments so long as (i) after giving effect to such transaction on a pro forma basis as if it had occurred on the first day of the test period most recently ended, the Borrower is in compliance with Section 7.12(a), and (ii) no Event of Default has occurred and is continuing or would result therefrom.

7.07 Transactions with Shareholders and Affiliates. No Restricted Person shall, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payments in excess of \$50,000,000 with any Affiliate of a Restricted Person, on terms that are materially less favorable, taken as a whole, to the Restricted Persons, taken as a whole, than those that might be obtained at the time from a Person who is not such a holder or Affiliate; provided, that the foregoing restriction shall not apply to: (a) transactions that are otherwise permitted under this Agreement; (b) the Transactions (including the payment of all Transaction Costs); (c) any transaction among the General Partner and the Restricted Persons; (d) reasonable and customary fees paid to members of the board of directors (or similar governing body) of the Borrower and its Restricted Subsidiaries; (e) compensation arrangements for officers and other employees of any Restricted Person entered into in the ordinary course of business; (f) the transactions that are the subject of an MLP Limited Partnership Agreement; (g) transactions between a Restricted Person on the one hand and an MLP and the general partner of such MLP and their respective Subsidiaries on the other hand similar to those typically addressed in omnibus agreements between the sponsors of a publicly traded limited partnership on the one hand and the publicly traded partnership on the other hand; (h) the transactions that are the subject of the Shared Services Agreement dated August 26, 2005 by and between ETP and the Borrower, as amended by that certain First Amendment dated May 26, 2010 and that certain Second Amendment dated April 30, 2013 and

as further amended or replaced from time to time; (i) the transactions that are the subject of the Services Agreement by and among ETE Services Company, LLC, the Borrower and Regency, as amended by that certain First Amendment dated April 30, 2013 and as further amended or replaced from time to time; (j) Contingent Residual Support Agreements and any Intercompany Equity/Debt; and (k) any other transaction approved by the Conflicts Committee of the Borrower or with respect to which the Borrower has obtained a “fairness” opinion from an independent accounting, appraisal or investment banking firm of national standing.

7.08 Conduct of Business. The Borrower shall not engage in any business other than (a) the Permitted Line of Business and (b) such other lines of business which are reasonably related thereto or are reasonable extensions thereof or any business or activity that is reasonably similar thereto. ETP GP shall not engage in any business other than acting as the general partner of ETP and ETP LLC shall not engage in any business other than acting as the general partner of ETP GP.

7.09 Restrictive and Negative Pledge Agreements. The Borrower shall not, and shall not permit any other Restricted Person to, directly or indirectly, enter into, create, or otherwise allow to exist any contract or other consensual restriction on (a) the ability of any Restricted Subsidiary to: (i) pay dividends or make other distributions; (ii) redeem Equity Interests held in it by the Borrower or another Restricted Subsidiary; (iii) repay loans and other indebtedness owing by it to the Borrower or another Restricted Subsidiary; or (iv) transfer any of its assets to the Borrower or another Restricted Subsidiary; or (b) the ability of any Restricted Person to create Liens on any Collateral to secure the Obligations or Lender Hedging Obligations except (A) as provided for in the Loan Documents, (B) as described in the Disclosure Schedule, the documents governing the Senior Notes or the Senior Note Refinancing Indebtedness, the Term Loan Obligations, the documentation governing any Term Loan Refinancing Indebtedness (to the extent not more restrictive than the terms of this Agreement), and any Indebtedness incurred pursuant to Section 7.01(l) (to the extent not more restrictive than the terms of this Agreement), (C) by reason of applicable Law, (D) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of a Restricted Person, (E) customary provisions restricting assignment of any agreement entered into by a Restricted Person in the ordinary course of business, (F) any restriction on the transfer of property subject to a Lien permitted by Section 7.02, (G) 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, (H) customary restrictions and conditions contained in any agreement relating to a sale, purchase or merger permitted hereunder pending the consummation of such sale, purchase or merger, (I) any agreement in effect at the time a Restricted Subsidiary becomes a Restricted Subsidiary, so long as such agreement was not entered into in connection with or in contemplation of such Person becoming a Restricted Subsidiary of Borrower, and (J) customary provisions in partnership agreements, limited liability company organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company or similar person.

7.10 Hedging Contracts. The Borrower shall not, and shall not permit any other Restricted Person to, be a party to or in any manner be liable on any Hedging Contract except any Hedging Contracts (a) entered into by such Person in the ordinary course of business for the purpose of fixing interest rates on Indebtedness or for the purpose of directly mitigating risks or reducing costs associated with liabilities, commitments, investments, assets, or property held or

reasonably anticipated by such Person in the normal course of business, and not for purposes of speculation, (b) that does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party, and (c) that is with a counterparty whose obligations are rated (or are guaranteed by an affiliate whose obligations are rated) A-/A3 or better, respectively, by the Rating Agencies or are in accordance with the risk management policies of the Borrower as such policies have been adopted or amended from time to time and disclosed to the Lenders.

7.11 Commingling of Deposit Accounts and Accounts. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, commingle their respective Deposit Accounts or Accounts (as such terms are defined in Article 9 of the UCC) with the Deposit Accounts or Accounts of any of its Unrestricted Persons.

7.12 Financial Covenants.

(a) Leverage Ratio of the Borrower. (i) As of each Quarterly Testing Date, commencing December 31, 2013, the Leverage Ratio of the Borrower will not exceed (A) 6.0 to 1.0 at any time other than during a Specified Acquisition Period and (B) 7.0 to 1.0 during a Specified Acquisition Period.

(b) Interest Coverage Ratio. As of each Quarterly Testing Date, commencing December 31, 2013, the ratio of (i) Consolidated EBITDA of the Borrower for the period of four consecutive Fiscal Quarters ending on such date to (ii) Consolidated Interest Expense for such period will not be less than 1.5 to 1.0.

7.13 Amendments or Waivers of Certain Agreements; Material Contracts. Except (a) in connection with transactions permitted under Section 7.03, Section 7.04 and Section 7.06, or (b) as could not reasonably be expected to have a Material Adverse Effect, the Borrower shall not, and shall not permit any other Restricted Person to, agree to any material amendment, restatement, supplement or other modification to, or waiver of, any of its material rights under its organizational document (other than a change in domicile to Delaware or as otherwise permitted hereunder) or any material agreement, judgment, license or permit.

7.14 Fiscal Year. The Borrower shall not, and shall not permit any other Restricted Person to, change its Fiscal Year-end without giving 15 days prior written notice thereof to the Administrative Agent.

**ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES**

8.01 Events of Default. Each of the following events constitutes an Event of Default under this Agreement (each, an "Event of Default"):

(a) Any Restricted Person fails to pay the principal component of any Loan or any reimbursement obligation with respect to any Letter of Credit when due and payable, whether at a date for the payment of a fixed installment or as a contingent or other payment becomes due and payable or as a result of acceleration or otherwise;

(b) Any Restricted Person fails to pay any Obligation (other than the Obligations in Section 8.01(a)), whether at a date for the payment of a fixed installment or as a contingent or other payment becomes due and payable or as a result of acceleration or otherwise, within five Business Days after the same becomes due;

(c) Any Restricted Person fails to duly observe, perform or comply with any covenant, agreement or provision of Section 6.04, 6.06(a) or ARTICLE VII;

(d) Any Restricted Person fails (other than as referred to in Sections 8.01(a), (b) or (c) above) to duly observe, perform or comply with any covenant, agreement, condition or provision of any Loan Document to which it is a party, and such failure remains unremedied for a period of thirty (30) days after notice of such failure is given by the Administrative Agent to the Borrower;

(e) Any representation or warranty previously, presently or hereafter made in writing by or on behalf of any Restricted Person in connection with any Loan Document shall prove to have been false or incorrect in any material respect on any date on or as of which made;

(f) (i) Any Loan Document, including any Guaranty, at any time ceases to be valid, binding and enforceable as warranted in Section 5.05 for any reason other than as expressly permitted hereunder or thereunder (including because of its release by the Lenders or the Administrative Agent (as permitted under Section 9.10)) or the satisfaction in full of all Obligations, (ii) any Loan Document shall be declared null and void, (iii) the Borrower or any Restricted Person shall repudiate in writing its obligations under any Loan Document to which it is party, (iv) the Borrower or any Restricted Person shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability under any Loan Document to which it is party, or (v) any Collateral Document ceases to be in full force and effect (other than as expressly permitted hereunder or thereunder by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof), or the Collateral Agent shall not have or shall cease to have, or any Restricted Person shall assert in writing that the Collateral Agent shall not have or shall cease to have, a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent to take any action within its control;

(g) The Borrower or any Restricted Subsidiary (i) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder but including the Senior Note Obligations and Indebtedness under the Term Loan Credit Agreement) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, in each case, if such default or other event shall have resulted in the acceleration of the payment of such Indebtedness with an aggregate face amount that exceeds the Threshold Amount;

(h) Either (i) an “accumulated funding deficiency” or failure to meet applicable minimum “funding standards” (each as defined in Section 412(a) of the Code) in excess of \$100,000,000 exists with respect to any ERISA Plan, whether or not waived by the Secretary of the Treasury or his delegate, or (ii) a Termination Event occurs which could reasonably be expected to result in a liability to the Borrower or any Restricted Subsidiary in an amount in excess of \$100,000,000;

(i) The Borrower or any of its Restricted Subsidiaries:

(i) has entered against it a judgment, decree or order for relief by a Tribunal of competent jurisdiction in an involuntary proceeding commenced under any applicable bankruptcy, insolvency or other similar Law of any jurisdiction now or hereafter in effect, including the federal Bankruptcy Code, as from time to time amended, or has any such proceeding commenced against it, in each case, which remains undismissed for a period of sixty (60) days; or

(ii) commences a voluntary case under any applicable bankruptcy, insolvency or similar Law now or hereafter in effect, including the federal Bankruptcy Code, as from time to time amended; or applies for or consents to the entry of an order for relief in an involuntary case under any such Law; or makes a general assignment for the benefit of creditors; or is generally unable to pay (or admits in writing its inability to so pay) its debts as such debts become due; or takes corporate or other action to authorize any of the foregoing; or

(iii) has entered against it the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of all or a substantial part of its assets in a proceeding brought against or initiated by it, and such appointment or taking possession is neither made ineffective nor discharged within sixty (60) days after the making thereof, or such appointment or taking possession is at any time consented to, requested by, or acquiesced to by it; or

(iv) has entered against it a final judgment for the payment of money which individually or in the aggregate with all such judgments then outstanding would exceed \$100,000,000 (in each case not covered by insurance or third party indemnification obligations satisfactory to the Administrative Agent), unless the same is discharged within sixty (60) days after the date of entry thereof or an appeal or appropriate proceeding for review thereof is taken within such period and a stay of execution pending such appeal is obtained; or

(v) suffers a writ or warrant of attachment or any similar process to be issued by any Tribunal against all or any substantial part of its assets, which assets have a value exceeding \$100,000,000, and such writ or warrant of attachment or any similar process is not stayed or released within sixty (60) days after the entry or levy thereof or after any stay is vacated or set aside; or

(j) Any Change of Control occurs.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Majority Lenders, take any or all of the following actions:

- (a) declare the Commitments and any obligation of the LC Issuer to make LC Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;
- (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby expressly waived by the Borrower;
- (c) require that the Borrower Cash Collateralize the LC Obligations (in an amount equal to the then outstanding amount thereof); and
- (d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an Event of Default described in subsections (i)(i), (i)(ii) or (i)(iii) of Section 8.01, the Commitments and any obligation of the LC Issuer to make LC Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the LC Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the LC Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including amounts received from the Collateral Agent under the Collateral Documents) shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under ARTICLE III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and the LC Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the LC Issuer (including fees and time charges for attorneys who may be employees of any Lender or the LC Issuer) and amounts payable under ARTICLE III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, Matured LC Obligations, other Obligations and Lender Hedging

Obligations, ratably among the Lenders, any Affiliate of a Lender (in respect of Lender Hedging Obligations) and the LC Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of the remaining portion of the Lender Hedging Obligations and the remaining portion of the Obligations, whether constituting unpaid principal of the Loans and Matured LC Obligations or other amounts, and to the Administrative Agent for the account of the LC Issuer to Cash Collateralize that portion of LC Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders, any Affiliate of a Lender (in respect of Lender Hedging Obligations) and the Administrative Agent for the account of the LC Issuer in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as LC Collateral after all 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.

ARTICLE IX. ADMINISTRATIVE AGENT

9.01 Appointment and Authority. Each of the Lenders and the LC Issuer hereby irrevocably appoints Credit Suisse AG, Cayman Islands Branch to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender irrevocably authorizes and directs the Administrative Agent to (a) upon the request of the Borrower in connection with any incurrence of Term Loan Refinancing Indebtedness, enter into one or more amendments to the Collateral Documents as may be agreed between the Borrower and the Administrative Agent to effectuate the Term Loan Refinancing Indebtedness, (b) upon the request of the Borrower in connection with the incurrence of Senior Note Refinancing Indebtedness or Term Loan Refinancing Indebtedness, enter into intercreditor arrangements with the agent or lenders in respect of such Senior Note Refinancing Indebtedness or Term Loan Refinancing Indebtedness to reflect the pari passu or junior nature of the Lien securing the Collateral in respect of such Senior Note Refinancing Indebtedness or Term Loan Refinancing Indebtedness, and (c) upon the request of the Borrower in connection with any incurrence of Indebtedness pursuant to Section 7.01(l), enter into any amendments to any Collateral Document to include such Indebtedness as a secured obligation thereunder or any intercreditor arrangements with the trustee, agent or lenders in respect of such Indebtedness to reflect the pari passu or junior nature of the Lien securing the Collateral in respect of such Indebtedness. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the LC Issuer, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

9.02 Rights as a Lender. The Person serving as the Administrative 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 the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative 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 the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority 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 the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, 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 the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or the LC Issuer.

The Administrative Agent shall not 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 (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 the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative 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 the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the LC Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the LC Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the LC Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative 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.

9.05 Delegation of Duties. The Administrative 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 the Administrative Agent. The Administrative 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 the Administrative 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 the Administrative Agent.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the LC Issuer and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in New York, or an Affiliate of any such bank with an office in New York. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the LC Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Cash Collateral held by the Administrative Agent on behalf of the Lenders or the LC Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such Cash Collateral until such time as a successor Administrative Agent is appointed) and (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 and the LC Issuer directly,

until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Credit Suisse AG, Cayman Islands Branch as Administrative Agent pursuant to this Section shall also constitute the resignation, subject to Section 10.06(h), of Credit Suisse AG, Cayman Islands Branch (or its Affiliate or branch then serving that either such capacity) as LC Issuer. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring LC Issuer, (ii) the retiring LC Issuer shall, subject to Section 10.06(h), be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor LC Issuer shall use commercially reasonable efforts to issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or use commercially reasonable efforts to make other arrangement satisfactory to the retiring LC Issuer to effectively assume the obligations of the retiring LC Issuer with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the LC Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the LC Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, no agent listed on the cover page hereof 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 Administrative Agent, a Lender or the LC Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Restricted Person, the Administrative Agent (irrespective of whether the principal of any Loan or LC Obligation 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, LC Obligations 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 LC Issuer and the Administrative Agent 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 the LC Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the LC Issuer, 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 and 10.04.

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 the LC Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.10 Guaranty and Collateral Matters. The Lenders hereby authorize U.S. Bank National Association to act as Collateral Agent under the Collateral Agency Agreement and the Pledge Agreement and authorize the Administrative Agent to execute the Collateral Agency Agreement on their behalf. Collateral may be released from the Lien and security interest created by the Collateral Documents and Guarantors may be released from their obligations under the Guaranty at any time or from time to time in accordance with the provisions of the Collateral Documents or as provided hereby. Upon the request of the Borrower, in connection with any transaction otherwise permitted hereunder, the Administrative Agent and/or the Collateral Agent is authorized to release Collateral that is Disposed of (or whose owner ceases to be a Subsidiary) and Guarantors that cease to be Restricted Persons or otherwise cease to be required to be Guarantors under the Loan Documents and to execute any intercreditor arrangements or amendments to the Collateral Documents to reflect the pari passu or junior nature of any Liens associated with Indebtedness permitted to be incurred (and so secured) hereunder (including, for the avoidance of doubt, Indebtedness incurred pursuant to Section 7.01(l) and secured pursuant to Section 7.02(s)), in each case, pursuant to a transaction permitted by this Agreement. Upon receipt of such request, the Administrative Agent and/or the Collateral Agent shall (and the Lenders irrevocably authorize the Administrative Agent and the Collateral Agent to) execute, deliver or acknowledge (a) any necessary or proper instruments of termination, satisfaction or release to release (i) any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Person as a result of a transaction permitted hereunder and (ii) any Liens on

Collateral that is Disposed of (or whose owner ceases to be a Subsidiary) or (b) any necessary or proper amendments to the Collateral Documents, instruments, intercreditor agreements or other agreements (i) to include any additional Indebtedness as a secured obligation under the Collateral Documents (including, for the avoidance of doubt, Indebtedness incurred pursuant to Section 7.01(l)), and (ii) to reflect the pari passu or junior nature of any Lien securing the Collateral in respect of any such Indebtedness (including, for the avoidance of doubt, any Liens granted pursuant to Section 7.02(s)), in each case, pursuant to a transaction permitted by this Agreement. Upon request by the Administrative Agent at any time, the Majority Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Guaranty or to release any Collateral from the Collateral Documents, in either case, pursuant to this Section 9.10.

9.11 Release With Respect to Senior Note Obligations. At any time that the Senior Note Obligations are no longer required, pursuant to the terms of the Indenture, to be equally and ratably secured with the Obligations, the Lenders authorize each of the Administrative Agent and the Collateral Agent to, at the Borrower's request, enter into such amendments, releases, terminations or other instruments in connection with the Loan Documents as may be necessary or reasonably requested to reflect that the Senior Note Obligations are no longer equally and ratably secured.

ARTICLE X. MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Restricted Person therefrom, shall be effective unless in writing signed by the Majority Lenders and the Borrower or the applicable Restricted Person, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or LC Obligation, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Majority Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any

obligation of the Borrower to pay interest or letter of credit fees at the Default Rate or (ii) change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Leverage Level that would result in a reduction of any interest rate on any Loan or any fee payable hereunder;

(e) change Section 2.15 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each affected Lender;

(f) change any provision of this Section or the definition of "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(g) other than in connection with a transaction permitted under this Agreement, release all or substantially all of the aggregate value of the Guaranty or release all or substantially all of the Collateral from the Collateral Documents without the written consent of each Lender;

and, provided further, that: (i) no amendment, waiver or consent shall, unless in writing and signed by the LC Issuer in addition to the Lenders required above, affect the rights or duties of the LC Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; and (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except to the extent the consent of such Lender would be required under clause (b), (c), (d) or (e) of this Section 10.01.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the LC Issuer, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 3; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the LC Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet web sites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the LC Issuer pursuant to Article II if such Lender or the LC Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet web site shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the web site address therefor.

(c) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Restricted Persons, the Administrative Agent, the LC Issuer, and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent and the LC Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the LC Issuer.

(e) Reliance by Administrative Agent, LC Issuer and Lenders. The Administrative Agent, the LC Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by

the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the LC Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender, the LC Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the LC Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the LC Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the LC Issuer), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the LC Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the LC Issuer, and each Related Party of any of the foregoing Persons (each such Person, an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related out-of-pocket expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Restricted Person arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated

hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the LC Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any liability under Environmental Law related in any way to the Borrower or any of its Subsidiaries, (iv) any civil penalty or fine assessed by the United States Department of the Treasury's Office of Foreign Assets Control against, and all reasonable costs and expenses (including counsel fees and disbursements) incurred in connection with defense thereof by the Administrative Agent or any Lender as a result of the funding of Loans, the issuance of Letters of Credit, or the acceptance of payments under the Loan Documents, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Restricted Person, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that (i) such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Restricted Person against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Restricted Person has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, and (ii) and, if the Borrower has complied with its obligations under Section 2.17, such indemnity for the LC Issuer shall not include losses incurred by the LC Issuer due to one or more Lenders defaulting in their obligations to purchase participations of LC Obligations under Section 2.09(c) or to make Loans under Section 2.09(a) (it being understood that this proviso shall not affect the LC Issuer's rights against any Defaulting Lender).

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the LC Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the LC Issuer, or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought and as if no Lender were a Defaulting Lender) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or the LC Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), or LC Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.14(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this

Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments, the repayment, satisfaction or discharge of all the other Obligations, and the termination of this Agreement.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the LC Issuer or any Lender, or the Administrative Agent, the LC Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the LC Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the LC Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the LC Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (other than as permitted by Section 7.03) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). 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 the LC Issuer that issues any Letter of Credit), Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the LC Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in LC Obligations) at the time owing to it); provided that, except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, further, that simultaneous assignments by or to two or more Approved Funds shall be combined for purposes of determining whether the minimum assignment requirement is met. Assignments shall be subject to the following additional conditions:

(i) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned; and

(ii) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500, which the Administrative Agent may waive or reduce in its sole discretion, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required under Section 3.01(e).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this

Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and LC Obligations 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 Administrative Agent 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 each of the Borrower, the LC Issuer or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in LC Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the LC Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.15 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (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. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or Section 3.04 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. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01(a) unless such Participant agrees to comply with Section 3.01(e) as though it were a Lender (it being understood that the documentation required under Section 3.01(e) shall be delivered to the participating Lender).

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its 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 banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Resignation as LC Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Credit Suisse AG, Cayman Islands Branch assigns all of its Commitment and Loans pursuant to subsection (b) above, Credit Suisse AG, Cayman Islands Branch (or any of its Affiliates or branches then serving as LC Issuer) may, upon 30 days' notice to the Borrower and the Lenders, resign as LC Issuer. In the event of any such resignation, the Borrower shall be entitled to appoint from among the Lenders a successor LC Issuer hereunder; provided, however, that (i) no failure by the Borrower to appoint any such successor shall affect the resignation of Credit Suisse AG, Cayman Islands Branch (or such Affiliate or branch) as LC Issuer and (ii) no such appointment will become effective without the consent of the Lender so appointed. If Credit Suisse AG, Cayman Islands Branch (or such affiliate or branch) resigns as LC Issuer, it shall retain all the rights and obligations of the LC Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as LC Issuer and all LC Obligations with respect thereto (including the right to require the Lenders to make ABR Loans or fund risk participations in Matured LC Obligations pursuant to Section 2.09).

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the LC Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, trustees, officers, employees, agents, advisors and representatives, including any numbering, administration or settlement service providers, (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates or to any such regulatory authority in accordance with such Lender's regulatory compliance policy, (c) to the extent required by applicable laws or regulations or by subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) any credit insurance provider relating to the Borrower and its Obligations or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the LC Issuer or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the LC Issuer on a non-confidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the LC Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the LC Issuer or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the LC Issuer, irrespective of whether or not such Lender or the LC Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or the LC Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, the LC Issuer and their respective Affiliates under this Section are in addition to other

rights and remedies (including other rights of setoff) that such Lender, the LC Issuer or their respective Affiliates may have. Each Lender and the LC Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application; provided further, 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 or grantor under the Collateral Documents shall be applied to any Excluded Swap Obligations of such Person.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which, when taken together, shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which

comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 Replacement of Lenders. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iii) if a Lender gives a notice of illegality pursuant to Section 3.02, (iv) any Lender requests reimbursement for amounts owing under Section 3.05 (in a disproportionate manner relative to other Lenders), (v) any Lender is a Defaulting Lender, (vi) any Lender has refused to consent to any waiver or amendment with respect to any Loan Document that requires such Lender's consent and has been consented to by the Majority Lenders or (vii) any Lender is a Non-Extending Lender under Section 2.19, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower or the assignee shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and Letter of Credit participations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of a Non-Extending Lender, such replacement Lender agrees to extend the Maturity Date of the applicable Loans of the Non-Extending Lender.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE

NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO 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 COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. 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 OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE LC ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name and address of the Borrower and each Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each such Guarantor in accordance with the Act. The Borrower will comply with reasonable requests of any Lender for such information.

10.17 Time of the Essence. Time is of the essence of the Loan Documents.

10.18 No Recourse. The parties hereto hereby acknowledge and agree that neither the General Partner nor any director, officer, employee, limited partner or shareholder of the Borrower or the General Partner shall have any personal liability in respect of the obligations of the Borrower and the Guarantors under this Agreement and the other Loan Documents by reason of his, her or its status.

10.19 Separateness. The Lenders acknowledge (i) the separateness as of the date hereof of each Unrestricted Person and its respective subsidiaries from the Borrower and each other Restricted Person, (ii) that the lenders and noteholders under credit agreements with each Unrestricted Person and its respective subsidiaries have likely advanced funds thereunder in reliance upon the separateness of such Unrestricted Person and its respective subsidiaries from the Borrower and each other Restricted Person, (iii) that each Unrestricted Person and its respective subsidiaries has assets and liabilities that are separate from those of the Borrower and the other Restricted Persons, (iv) that the Loans and other obligations owing under the Loan Documents have not been guaranteed by any Unrestricted Person or any of its respective subsidiaries, and (v) that, except as other Persons may expressly assume or guarantee any of the Loan Documents or obligations thereunder, the Lenders shall look solely to the Borrower and its property and assets and the property and assets of the other Restricted Persons, and any property pledged as Collateral with respect to the Loan Documents, for the repayment of any amounts payable pursuant to the Loan Documents and for satisfaction of any obligations owing to the Lenders under the Loan Documents and that no Unrestricted Person or any of its respective subsidiaries is personally liable to the Lenders for any amounts payable, or any liability, under the Loan Documents.

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

ENERGY TRANSFER EQUITY, L.P., as
Borrower

By: LE GP, LLC, its general partner

By: /s/ John W. McReynolds
John W. McReynolds
President

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Administrative Agent, LC Issuer and a Lender

By: /s/ Nupur Kumar

Name: Nupur Kumar

Title: Authorized Signatory

By: /s/ Tyler R. Smith

Name: Tyler R. Smith

Title: Authorized Signatory

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

CITIBANK, N.A., as a Lender

By: /s/ Peter Kardos

Name: Peter Kardos

Title: Vice President

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

DEUTSCHE BANK AG NEW YORK BRANCH, as a
Lender

By: /s/ Philippe Sandmeier

Name: Philippe Sandmeier

Title: Managing Director

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Vice President

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

By: /s/ Charles D. Johnston

Name: Charles D. Johnston

Title: Authorized Signatory

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

BANK OF AMERICA, N.A., as a Lender

By: /s/ Adam H. Fey

Name: Adam H. Fey

Title: Director

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

BARCLAYS BANK PLC, as a Lender

By: /s/ Vanessa A. Kurbatskiy

Name: Vanessa A. Kurbatskiy

Title: Vice President

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

THE BANK OF TOKYO MITSUBISHI UFJ, LTD., as LC
Issuer and a Lender

By: /s/ Paul Farrell

Name: Paul Farrell

Title: Director

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

MORGAN STANLEY SENIOR FUNDING, INC., as a
Lender

By: /s/ Kelly Chin

Name: Kelly Chin

Title: Vice President

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

MIZUHO BANK, LTD., as a Lender

By: /s/ Leon Mo

Name: Leon Mo

Title: Authorized Signatory

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

THE ROYAL BANK OF SCOTLAND PLC, as LC Issuer
and a Lender

By: /s/ Brian Smith

Name: Brian Smith

Title: Authorised Signatory

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

By: /s/ Mark Lumpkin, Jr.

Name: Mark Lumpkin, Jr.

Title: Authorized Signatory

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Lana Gifas

Name: Lana Gifas

Title: Director

Banking Products Services, US

By: /s/ Jennifer Anderson

Name: Jennifer Anderson

Title: Associate Director

Banking Product Services, US

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

COMPASS BANK, as a Lender

By: /s/ Umar Hassan

Name: Umar Hassan

Title: Vice President

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

DNB CAPITAL LLC, as a Lender

By: /s/ Joe Hykle

Name: Joe Hykle

Title: FVP

By: /s/ Jill Ilski

Name: Jill Ilski

Title: VP

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

BNP PARIBAS, as a Lender

By: /s/ Joseph Onischuk

Name: Joseph Onischuk

Title: Managing Director

By: /s/ Melissa Balley

Name: Melissa Balley

Title: Director

Signature Page to Revolving Credit Agreement (Energy Transfer Equity, L.P.)

SENIOR SECURED TERM LOAN AGREEMENT

Dated as of December 2, 2013

among

ENERGY TRANSFER EQUITY, L.P.,

as the Borrower,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

as Administrative Agent,

and

The Other Lenders Party Hereto

\$1.0 Billion Senior Secured Term Loan Facility

**CREDIT SUISSE SECURITIES (USA) LLC,
CITIGROUP GLOBAL MARKETS INC.,
DEUTSCHE BANK SECURITIES INC.,
GOLDMAN SACHS BANK USA,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BARCLAYS BANK PLC,
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
MORGAN STANLEY SENIOR FUNDING, INC.,
MIZUHO SECURITIES USA INC.,
RBS SECURITIES INC.,
RBC CAPITAL MARKETS
and
UBS SECURITIES LLC,
as Co-Lead Arrangers and Joint Bookrunners**

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Exhibit D	Form of Solvency Certificate
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SENIOR SECURED TERM LOAN AGREEMENT

This SENIOR SECURED TERM LOAN AGREEMENT is entered into as of December 2, 2013, among ENERGY TRANSFER EQUITY, L.P., a Delaware limited partnership (the "Borrower"), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH as Administrative Agent and each lender from time to time party to this Agreement (collectively, the "Lenders" and individually, a "Lender").

In consideration of the mutual covenants and agreements contained herein and in consideration of the loans which may hereafter be made by the Lenders to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms have the meanings set forth below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Act" has the meaning given to such term in Section 10.16.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Loan for any Interest Period, an interest rate per annum equal to the LIBO Rate for such Eurodollar Loan in effect for such Interest Period multiplied by the Statutory Reserve Rate; provided in no event shall the Adjusted LIBO Rate be less than 0.75% per annum.

"Administrative Agent" means Credit Suisse AG, Cayman Islands Branch in its capacity as administrative agent for the Lenders hereunder.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 3, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders. As of the Closing Date, the Administrative Agent's Office is in New York, New York.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, 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.

“Aggregate Commitments” means the Commitments of all the Lenders. The initial amount of the Aggregate Commitments is \$1,000,000,000, subject to adjustment as set forth in this Agreement.

“Agreement” means this Senior Secured Term Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Alternate Base Rate” means, for any day, an interest rate per annum equal to the greatest of (a) the Prime Rate in effect on that day, (b) the Federal Funds Rate in effect on that day plus $\frac{1}{2}$ of 1%, and (c) the Adjusted LIBO Rate for a one-month Interest Period on that day (or if that day is not a Business Day, the immediately preceding Business Day) plus 1% per annum; provided that for the avoidance of doubt the Adjusted LIBO Rate for any day shall be based on the rate determined on that day at approximately 11:00 a.m. (London time) by reference to the British Bankers’ Association Interest Settlement Rates for deposits in dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers’ Association as an authorized vendor for the purpose of displaying such rates) (or by reference to the rate administered by any other Person that takes over the administration of the London interbank offered rate). Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Adjusted LIBO Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Adjusted LIBO Rate, as the case may be.

“Applicable Credit Agreement” means, each of, (a) the Applicable ETP Credit Agreement, (b) the Applicable Regency Credit Agreement, (c) the Applicable SXL Credit Agreement, (d) any credit agreement, loan agreement or similar agreement evidencing bank debt of any other MLP and (e) any credit agreement, loan agreement or similar agreement evidencing bank debt of any subsidiary of the Borrower, in each case, as amended, restated, refinanced, supplemented or otherwise modified.

“Applicable ETP Credit Agreement” means the ETP Credit Agreement, as amended, modified, suspended, waived, restated, refinanced, extended or renewed after the Closing Date.

“Applicable Percentage” means with respect to any Lender, (a) prior to the Closing Date, the percentage of the Aggregate Commitments represented by such Lender’s Commitment and (b) thereafter, the percentage of the principal amount of all Loans outstanding at such time represented by such Lender’s Loans.

“Applicable Rate” means, on any day, with respect to any Eurodollar Loan, 2.50% per annum and with respect to any ABR Loan, 1.50% per annum.

“Applicable Regency Credit Agreement” means the Regency Credit Agreement, as amended, modified, supplemented, waived, restated, refinanced, extended or renewed after the Closing Date.

“Applicable SXL Credit Agreement” means the SXL Credit Agreement, as amended, modified, suspended, waived, restated, refinanced, extended or renewed after the Closing Date.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset Sale” means the Disposition of any asset or Equity Interest, including any MLP Related Disposition; provided that none of the following shall be an “Asset Sale”:

(a) Dispositions of equipment and other personal property and fixtures that are either (i) obsolete for their intended purposes and disposed of in the ordinary course of business, or (ii) replaced by personal property or fixtures of comparable suitability;

(b) Dispositions of inventory which is sold in the ordinary course of business on ordinary trade terms;

(c) Dispositions by any Restricted Person to any other Restricted Person (so long as, if the transferor is a Guarantor, the transferee is a Guarantor);

(d) Dispositions of Equity Interests and incentive distribution rights in any MLP (other than ETP or Regency);

(e) any assignment of accounts receivable for collection purposes in the ordinary course of business;

(f) Dispositions of property sold to comply with any divestment requirement imposed in connection with the approval of an acquisition under Hart-Scott-Rodino Act of 1976;

(g) Dispositions permitted under Section 7.03;

(h) Restricted Payments permitted by Section 7.05;

(i) Investments permitted by Section 7.06; and

(j) Dispositions of assets, including MLP Related Dispositions, having a fair market value of less than \$50,000,000.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by the definition thereof), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

“Attributable Debt” means, with respect to any Sale and Lease-Back Transaction not involving a Capital Lease Obligation, as of any date of determination, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than accounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease

included in such transaction (in the case of any lease which is terminable by the lessee upon the payment of a penalty, such rental obligation shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated).

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” has the meaning given such term in the introductory paragraph hereto.

“Borrower Materials” has the meaning given to such term in Section 6.03.

“Borrowing” means Loans of the same Type, made, Converted or Continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“Business Day” means any day other than (i) a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located and (ii) if such day relates to any Eurodollar Loan, a day on which banks are not open for dealings in Dollar deposits in the London interbank eurodollar market.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person.

“Capital Lease Obligation” means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease that would, in accordance with GAAP, appear as a liability on a balance sheet of such Person.

“Cash” means money, currency or a credit balance in any deposit account.

“Cash Equivalents” means Investments in:

(a) marketable obligations, maturing within 12 months after acquisition thereof, issued or unconditionally guaranteed by the United States or an instrumentality or agency thereof and entitled to the full faith and credit of the United States;

(b) demand deposits and time deposits (including certificates of deposit) maturing within 12 months from the date of deposit thereof, (i) with any office of any Lender or (ii) with a domestic office of any national or state bank or trust company which is organized under the Laws of the United States or any state therein or the District of Columbia, which has capital, surplus and undivided profits of at least \$500,000,000, and whose long-term certificates of deposit are rated BBB+ or Baa1 or better, respectively, by any of the Rating Agencies;

(c) repurchase obligations with a term of not more than thirty days for underlying securities of the types described in subsection (a) above entered into with (i) any Lender or (ii) any other commercial bank meeting the specifications of subsection (b) above;

- (d) open market commercial paper, maturing within 270 days after acquisition thereof, which are rated at least P-1 by Moody's or A-1 by S&P; and
- (e) money market or other mutual funds substantially all of whose assets comprise securities of the types described in subsections (a) through (d) above.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith (whether or not having the force of law) or in implementation thereof, and (ii) all requests, rules, regulations, guidelines, interpretations, requirements, interpretations and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of law), 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, issued or implemented.

“Change of Control” means the existence of any of the following: (a) any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or group and its subsidiaries and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than an Exempt Person, shall be the direct or indirect legal or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of more than the greater of (A) 35% of the combined voting power of the then total Equity Interests of the General Partner and (B) the percentage of the combined voting power of the Equity Interests of the General Partner owned in the aggregate, directly or indirectly, beneficially, by the Exempt Persons, unless, the Exempt Persons have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the members of the Board of Directors of the General Partner or (b) the General Partner shall not be the sole legal and beneficial owner of all of the general partner interests of the Borrower. As used herein “Exempt Person” means (i) any of Kelcy L. Warren, Ray C. Davis, the heirs at law of such individuals, entities or trusts owned by or established for the benefit of such individuals or their respective heirs at law (such as entities or trusts established for estate planning purposes) and (ii) entities owned solely by existing and former management employees of the General Partner or the Borrower.

“Closing Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.01), and on which the initial Borrowings are made.

“Code” means the Internal Revenue Code of 1986, as amended, together with all rules and regulations promulgated with respect thereto.

“Collateral” means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted to the Collateral Agent, pursuant to the Collateral Documents in order to secure the Obligations.

“Collateral Agency Agreement” means that certain Amended and Restated Collateral Agency Agreement dated as of the date hereof among the Collateral Agent, the Revolving Administrative Agent, the Administrative Agent and the Indenture Trustee, as the same may be amended, modified, restated or replaced from time to time.

“Collateral Agent” means U.S. Bank National Association in its capacity as collateral agent pursuant to the Collateral Agency Agreement and each successor collateral agent as may be appointed from time to time pursuant to the Loan Documents.

“Collateral Documents” means, collectively, the Pledge Agreement, the Collateral Agency Agreement and all other instruments, documents and agreements delivered by any Restricted Person pursuant to this Agreement or any other Loan Document that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

“Commercial Operation Date” means the date on which a Material Project is substantially complete and (a) with respect to any Material Project related to the handling of liquefied natural gas, the earlier to occur of (i) its commercial operations having commenced in accordance with the terms of its material customer contracts or (ii) such Material Project being commercially operable and revenue being generated under the terms of its material customer contracts and (b) with respect to any other Material Project, its commercial operations having commenced in accordance with the terms of its material customer contracts.

“Commission” means the United States Securities and Exchange Commission.

“Commitment” means, as to each Lender, its commitment to make Loans to the Borrower in an aggregate principal amount not to exceed the amount set forth under the heading “Commitment” opposite such Lender’s name on Schedule 1 hereto or, as the case may be, in an Assignment and Assumption pursuant to which such Lender becomes a party hereto, as the same may be increased or decreased from time to time pursuant to the terms hereof.

“Compliance Certificate” means a certificate substantially in the form of Exhibit B.

“Consolidated” refers to the consolidation of any Person, in accordance with GAAP, with its properly consolidated subsidiaries. References herein to a Person’s Consolidated financial statements, financial condition, results of operations, cash flows, assets, liabilities, etc. refer to the consolidated financial statements, financial condition, results of operations, cash flows, assets, liabilities, etc. of such Person and its properly consolidated subsidiaries.

“Consolidated EBITDA of the Borrower” means, for any period of four Fiscal Quarters, the sum of (without duplication):

(a) four times the amount of cash distributions payable with respect to the last Fiscal Quarter in such period by any Person (unless either (i) such Person is a Restricted Subsidiary or (ii) such Person is a Wholly Owned Subsidiary of the Borrower that is an Unrestricted Person and such distributions are funded, directly or indirectly, with substantially contemporaneous Investments by the Borrower or a Restricted Person) to the Borrower or its Restricted Subsidiaries, to the extent actually received on or prior to the date the financial statements with respect to such Fiscal Quarter referred to in Section 6.02 are required to be delivered by the Borrower; provided that if the Borrower or any of its subsidiaries has made a Specified Acquisition or Specified Disposition at any time after the first day of such Fiscal Quarter, the determinations in this clause (a) shall be made giving pro forma effect to such Specified Acquisition or Specified Disposition as if such transaction had occurred on the first day of the Fiscal Quarter; plus

(b) Consolidated Net Income of the Borrower and its Restricted Subsidiaries for such four Fiscal Quarter period, plus, but without duplication, (i) each of the following to the extent deducted in determining such Consolidated Net Income (A) all Consolidated Interest Expense, (B) all income taxes (including any franchise taxes to the extent based upon net income), (C) all depreciation and amortization (including amortization of intangible assets), (D) any other non-cash charges or losses (including any non-cash losses resulting from the impairment of long-lived assets, goodwill or intangible assets), and (E) Transaction Costs and any fees, expenses or charges relating to any offering of Equity Interests, any Investment, acquisition, Disposition or Indebtedness permitted hereunder (in each case whether or not successful) minus (ii) each of the following to the extent included in determining Consolidated Net Income (A) all non-cash gains which were included in determining such Consolidated Net Income (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period), and (B) any cash payments made during such period in respect of items described in clause (i)(D) of this clause (b) subsequent to the Fiscal Quarter in which the relevant non-cash charges or losses were reflected as a charge in the statement of Consolidated Net Income; provided that if the Borrower or its Restricted Subsidiaries has made a Specified Acquisition or Specified Disposition at any time after the first day of such four Fiscal Quarter period, the determinations in this clause (b) shall be made giving pro forma effect to such Specified Acquisition or Specified Disposition as if such transaction had occurred on the first day of such four Fiscal Quarter period. For the avoidance of doubt, the determinations in this clause (b) shall not include Consolidated Net Income attributable to distributions that are otherwise part of the calculation of Consolidated EBITDA of the Borrower pursuant to clause (a) above.

(c) At the Borrower’s election, Consolidated EBITDA of the Borrower for any period of four Fiscal Quarters shall be increased by the amount of any applicable Material Project EBITDA Adjustments in respect of any Material Project of the Borrower and its subsidiaries; provided that (i) the amount of such increase in respect of any individual Material Project shall not exceed 30% of Consolidated EBITDA of the Borrower for any such period and (ii) the aggregate amount of such increase in respect of all Material Projects shall not exceed 100% of Consolidated EBITDA of the Borrower for any such period.

“Consolidated Funded Debt of the Borrower” means, as at any date of determination, the sum of the following (without duplication): (a) Indebtedness for borrowed money of the Borrower and its Restricted Subsidiaries (other than Indebtedness of a Restricted Subsidiary (and

any increases in or extensions, renewals, refinancings, replacements or refundings of such Indebtedness) that is (i) associated with the construction or expansion of a Material Project and (ii) non-recourse to the properties or assets (other than the Equity Interests in, and assets of, any such Restricted Subsidiary) of the Borrower or any other Restricted Subsidiary), (b) Attributable Debt in respect of Sale and Lease-Back Transactions, (c) Capital Lease Obligations of the Borrower and its Restricted Subsidiaries, and (d) all Indebtedness in respect of any Guarantee by a Restricted Person of Indebtedness of any Person other than a Restricted Person. For the avoidance of doubt, (i) in no event shall any Intercompany Equity/Debt constitute "Consolidated Funded Debt of the Borrower" and (ii) "Consolidated Funded Debt of the Borrower" shall include only those liabilities under Contingent Residual Support Agreements that would be required under the loss contingency recognition principles in FASB ASC 450-20-25 to be reflected on the Consolidated balance sheet of the Borrower on the date of determination.

"Consolidated Interest Expense" means, for any period, all interest in respect of Consolidated Funded Debt of the Borrower reflected on the income statement of the Borrower during such period on, and all fees and related charges in respect of, Consolidated Funded Debt of the Borrower, in each case, which was deducted in determining Consolidated Net Income of the Borrower during such period.

"Consolidated Net Income" means, for any Person and any period, such Person's and its subsidiaries' gross revenues for such period, minus such Person's and its subsidiaries' expenses and other proper charges against income (including taxes on income to the extent imposed), determined on a Consolidated basis after eliminating earnings or losses attributable to outstanding minority interests and excluding the net earnings or losses of any Person, other than a subsidiary of such Person, in which such Person or any of its subsidiaries has an ownership interest. Consolidated Net Income shall not include (a) any gain or loss from the sale of assets other than in the ordinary course of business, (b) any extraordinary gains or losses, or (c) any non-cash gains or losses resulting from mark to market activity as a result of SFAS 133. Consolidated Net Income of a Person for any period shall include any cash dividends and distributions actually received during such period from any Person, other than a subsidiary, in which such Person or any of its subsidiaries has an ownership interest.

"Contingent Residual Support Agreement" means any agreement entered into by the Borrower or any of its Restricted Subsidiaries (the "Contingent Obligor"), in which the Contingent Obligor agrees to provide contingent residual support with respect to the principal component of Indebtedness (the "Original Obligation") of another Person (the "Original Obligor") incurred by the Original Obligor to finance the acquisition of assets from the Contingent Obligor; provided that, the Contingent Obligor is required to make a payment pursuant to such agreement only to the extent that the obligee on the Original Obligation cannot obtain repayment of the Original Obligation from the Original Obligor after exhausting all other remedies and recourse available to such obligee.

"Continue," "Continuation," and "Continued" refer to the continuation pursuant to Section 2.03 of a Eurodollar Loan as a Eurodollar Loan from one Interest Period to the next Interest Period.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlled” have meanings correlative thereto.

“Convert,” “Conversion,” and “Converted” refer to a conversion pursuant to Section 2.03 or ARTICLE III of one Type of Loan into another Type of Loan.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means, at the time in question, (a) for any Eurodollar Loan (up to the end of the applicable Interest Period), 2.00% per annum plus the Applicable Rate for Eurodollar Loans plus the Adjusted LIBO Rate then in effect and (b) for each ABR Loan, 2.00% per annum plus the Applicable Rate for ABR Loans plus the Alternate Base Rate; provided, however, the Default Rate shall never exceed the Maximum Rate.

“Disclosure Schedule” means Schedule 2 hereto.

“Discounted Term Loan Prepayments” has the meaning set forth in Section 2.05(a)(ii).

“Dispose” means, with respect to any property, to sell, transfer, lease, assign, convey, transfer, exchange, alienate or dispose thereof. The term “Disposition” shall have a correlative meaning.

“Dollar” and “\$” mean lawful money of the United States.

“Eligible Assignee” means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural person) approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed); provided that notwithstanding the foregoing, “Eligible Assignee” shall not include the Borrower or any of the Borrower’s Affiliates or Subsidiaries.

“Environmental Laws” means any and all Laws relating to the environment, to the protection of wildlife, or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment including ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution use, treatment, storage, disposal, transport, or handling of, or exposure to, pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership, profit interests or incentive distribution rights in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership, profit interests or incentive distribution rights in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership, profit interests or incentive distribution rights in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership, profit interests or incentive distribution rights in such Person (including partnership, member or trust interests therein), whether voting or non-voting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, together with all rules and regulations promulgated with respect thereto.

“ERISA Affiliate” means each Restricted Person and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control that, together with such Restricted Person, are treated as a single employer under Section 414 of the Code.

“ERISA Plan” means any employee pension benefit plan subject to Title IV of ERISA in respect of which any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be determined to be) an “employer” as defined in Section 3(5) of ERISA.

“ETP” means Energy Transfer Partners, L.P., a Delaware limited partnership, or any successor thereto.

“ETP Credit Agreement” means the Second Amended and Restated Credit Agreement dated as of October 27, 2011, by and among ETP, Wells Fargo Bank, National Association, as administrative agent and the other agents and the lenders from time to time party thereto, as amended by that certain First Amendment to Second Amended and Restated Credit Agreement dated as of November 19, 2013 and as further modified, waived, restated, replaced, refinanced or otherwise supplemented on or prior to the date hereof.

“ETP GP” means Energy Transfer Partners GP, L.P., a Delaware limited partnership, or any successor thereto, in either case which is the sole general partner of ETP.

“ETP LLC” means Energy Transfer Partners, L.L.C., a Delaware limited liability company, or any successor thereto, in either case which is the general partner of ETP GP.

“Eurodollar Loan” means a Loan or portion of a Loan that bears interest at a rate based on the Adjusted LIBO Rate.

“Event of Default” has the meaning given to such term in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes) by the United States of America (or any political subdivision thereof), or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any United States federal backup withholding tax required to be withheld from amounts payable to a Lender as a result of such Lender’s failure to comply with Section 3.01(e), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 10.13), any United States federal withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 3.01, and (e) any United States federal withholding Taxes imposed under FATCA.

“Extended Maturity Date” has the meaning given to such term in Section 2.11(a).

“Extension” has the meaning given to such term in Section 2.11(a).

“Extension Amendment” has the meaning given to such term in Section 2.11(d).

“Extension Loan” means a Loan that is subject to an Extension Amendment.

“Extension Offer” has the meaning given to such term in Section 2.11(a).

“FATCA” means 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 or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“Fiscal Quarter” means a three-month period ending on the last day of March, June, September and December or such other four consecutive three-month periods in a Fiscal Year as may be adopted by the General Partner.

“Fiscal Year” means a twelve-month period ending on December 31 or such other day as may be adopted by the General Partner.

“Fitch” means Fitch Ratings, Inc. or any successor to the ratings business thereof.

“Foreign Lender” means any Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

“GAAP” means those generally accepted accounting principles and practices which are recognized as such by the Financial Accounting Standards Board (or any generally recognized successor) and which, in the case of the Borrower and its Consolidated subsidiaries, are applied for all periods after the date hereof in a manner consistent with the manner in which such principles and practices were applied to the Initial Financial Statements. If any change in any accounting principle or practice is required by the Financial Accounting Standards Board (or any such successor) in order for such principle or practice to continue as a generally accepted accounting principle or practice, all reports and financial statements required hereunder with respect to the Borrower or with respect to the Borrower and its Consolidated subsidiaries may be prepared in accordance with such change, but all calculations and determinations to be made hereunder may be made in accordance with such change only after notice of such change is given to each Lender, and the Borrower and Majority Lenders agree to such change insofar as it affects the accounting of the Borrower or of the Borrower and its Consolidated subsidiaries.

“General Partner” means LE GP, LLC, a Delaware limited liability company, or any successor thereto.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such

Indebtedness of the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The term "Guarantee" shall exclude endorsements in the ordinary course of business of negotiable instruments in the course of collection. The amount of any Guarantee shall be deemed to be an amount equal to the lesser of (i) the stated or determinable amount of the related Indebtedness, or portion thereof, in respect of which such Guarantee is made, or (ii) if not stated or determinable or if such Guarantee by its terms is limited to less than the full amount of such Indebtedness, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith or the amount to which such Guarantee is limited. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means any Restricted Subsidiary of the Borrower that now or hereafter executes and delivers a Guaranty to the Administrative Agent pursuant to Section 6.11.

"Guaranty" means, collectively, one or more Guarantees of the Obligations made by the Guarantors in favor of the Administrative Agent and the Lenders, substantially in the form of Exhibit C, including any supplements to an existing Guaranty in substantially the form that is a part of Exhibit C. As of the Closing Date, there shall be no Guaranty.

"Hazardous Materials" means any substances regulated under any Environmental Law, whether as pollutants, contaminants, or chemicals, or as industrial, toxic or hazardous substances or wastes, or otherwise.

"Hedging Contract" means (a) any agreement providing for options, swaps, floors, caps, collars, forward sales or forward purchases involving interest rates, commodities or commodity prices, equities, currencies, bonds, or indexes based on any of the foregoing, (b) any option, futures or forward contract traded on an exchange, and (c) any other derivative agreement or other similar agreement or arrangement.

"Hedging Termination Value" means, in respect of any one or more Hedging Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Contracts, (a) for any date on or after the date such Hedging Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Contracts.

"Increase Effective Date" has the meaning given to such term in Section 2.12(a).

“Incremental Amendment” means an amendment to this Agreement among the Borrower, the Administrative Agent and the lenders providing Incremental Loans on a particular Increase Effective Date which shall comply with the provisions of Section 2.12. Each Incremental Amendment shall be binding on the Lenders making Incremental Loans pursuant thereto, the Restricted Persons and the other parties hereto and thereto.

“Incremental Commitment” has the meaning given to such term in Section 2.12(a).

“Incremental Loan” has the meaning given to such term in Section 2.12(b).

“Indebtedness” means, with respect to any Person, without duplication:

(a) indebtedness for borrowed money, all obligations upon which interest charges are customarily paid and all obligations evidenced by any bond, note, debenture or other similar instrument that such Person has directly or indirectly created, incurred or assumed;

(b) obligations of others secured by any Lien in respect of property owned by such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, limited (so long as such Person has not assumed the same or become liable therefor) to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value from time to time of the property subject to such Lien;

(c) indebtedness, whether or not for borrowed money (excluding (i) any earnout obligation or purchase price adjustment until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (ii) trade payables and accrued expenses arising in the ordinary course of business and payable in the ordinary course of business), with respect to which such Person has become directly or indirectly liable and which represents the deferred purchase price (or a portion thereof) or has been incurred to finance the purchase price (or a portion thereof) of any property or service or business acquired by such Person, whether by purchase, consolidation, merger or otherwise;

(d) the principal component of Capital Lease Obligations to the extent such obligations would, in accordance with GAAP, appear on a balance sheet of such Person;

(e) Attributable Debt of such Person in respect of Sale and Lease-Back Transactions not involving a Capital Lease Obligation;

(f) mandatory obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in cash in respect of any Equity Interest (other than Intercompany Equity/Debt) in such Person or any other Person, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends or distribution;

(g) obligations, contingent or fixed, of such Person as an account party in respect of letters of credit (other than letters of credit incurred in the ordinary course of business and consistent with past practice or letters of credit outstanding on the effective date of this Agreement);

(h) liabilities of such Person in respect of unfunded vested benefits under pension plans (determined on a net basis for all such plans) and all asserted withdrawal liabilities of such Person or a commonly controlled entity to a multi-employer plan;

(i) obligations of such Person in respect of bankers' acceptances (other than in respect of accounts payable to suppliers incurred in the ordinary course of business consistent with past practice);

(j) Guarantees by such Person in respect of obligations of the character referred to in clause (a), (b), (c), (d), (e), (f), (g), (h) or (i) of this definition of any other Person; and

(k) to the extent such Person would be required to make any payments with respect thereto, in the event of an early termination thereof on the date "Indebtedness" is being determined, the Hedging Termination Value of outstanding Hedging Contracts of such Person.

For the avoidance of doubt, for no purposes of this Agreement or any other Loan Document shall "Indebtedness" include (1) deferred compensation arrangements, (2) earnout obligation or purchase price adjustment until such obligation becomes a liability on the balance sheet of in accordance with GAAP, (3) non-compete or consulting obligations incurred in connection with acquisitions, (4) Intercompany Equity/Debt or (5) liabilities under Contingent Residual Support Agreements that would not be required to be reflected as "debt" (or any like classification) on the Consolidated balance sheet of the Borrower on the date of determination under the loss contingency recognition principles in FASB ASC 450-20-25.

"Indemnified Taxes" means Taxes other than Excluded Taxes and Other Taxes.

"Indemnatee" has the meaning given to such term in Section 10.04(b).

"Indenture" means the Indenture dated as of September 20, 2010, between the Borrower and the Indenture Trustee, as supplemented from time to time.

"Indenture Trustee" means U.S. Bank National Association, in its capacity as trustee, under the Indenture, together with any successors in such capacity.

"Initial Financial Statements" means (a) the audited Consolidated financial statements for the Borrower including the related Consolidated balance sheets and related statements of income, partners' equity and cash flow with respect to the Borrower, for the Fiscal Year ended December 31, 2012 and (b) the unaudited Consolidated financial statements for the Borrower including the related Consolidated balance sheets and related statements of income, partners' equity and cash flow with respect to the Borrower, for the Fiscal Quarters ended March 31, 2013, June 30, 2013 and September 30, 2013.

"Intercompany Equity/Debt" means each of (a) any Indebtedness of the Borrower or any of its Restricted Subsidiaries issued to any subsidiary or joint venture; provided that (i) such Indebtedness has no amortization, (ii) the tenor of such Indebtedness is at least one year later than the latest Maturity Date then applicable to the Loans, (iii) such Indebtedness contains no agreements, covenants or events of default which would be more onerous than those contained in

this Agreement and (iv) such Indebtedness is not secured; and (b) any Equity Interests issued by the Borrower or any Restricted Subsidiary to any subsidiary or joint venture. For the avoidance of doubt, for purposes of this definition, in no event shall any form of preferred stock or partnership interest (whether perpetual, convertible or otherwise) or other ownership or beneficial interest that entitles the holders thereof to preferential payment or distribution priority with respect to dividends, distributions, assets or other payments over the holders of any other stock, partnership interest or other ownership or beneficial interest be treated as Indebtedness for purposes of clause (a) above.

“Interest Payment Date” means (a) as to any Eurodollar Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date applicable to such Loan; provided, however, that if any Interest Period for a Eurodollar Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any ABR Loan, the last Business Day of each Fiscal Quarter and the Maturity Date applicable to such Loan.

“Interest Period” means, as to each Eurodollar Loan, the period commencing on the date such Eurodollar Loan is disbursed or Converted to or Continued as a Eurodollar Loan and ending on the date one, two, three or six months thereafter, as selected by the Borrower in its Loan Notice, or such period that is twelve months thereafter if requested by the Borrower and consented to by all the Lenders, provided that: (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another 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, (c) no Interest Period may extend beyond a date on which a payment of principal is then scheduled if the effect of such payment would cause the Borrower to repay a Eurodollar Loan prior to the last day of the then current Interest Period, and (d) no Interest Period with respect to a Loan may extend beyond the Maturity Date applicable to such Loan.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person in another Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees obligations of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of determining the outstanding amount of an Investment, the amount of any Investment shall be the amount actually invested (without adjustment for subsequent increases or decreases in the value of such Investment) reduced by the cash proceeds received upon the sale, liquidation, repayment or Disposition of such Investment (less all costs thereof) or other cash proceeds received as a return of capital of such Investment in an aggregate amount up to but not in excess of the amount of such Investment.

“Investment Grade Ratings” means the long-term, senior non-credit enhanced debt of the Borrower being rated (by any two of S&P, Moody’s and Fitch) at least BBB- or better by S&P (or the equivalent under any successor rating category of S&P), Baa3 or better by Moody’s (or the equivalent under any successor rating category of Moody’s) or BBB- or better by Fitch (or the equivalent under any successor rating category of Fitch).

“Lake Charles Liquefaction Facility” means the contemplated liquefaction facility to be constructed in Lake Charles, Louisiana adjacent to an existing liquid natural gas regasification terminal that is owned and operated by an Affiliate of the Borrower.

“Lake Charles Regasification Facility” means the liquid natural gas regasification terminal located in Lake Charles, Louisiana and that is owned and operated by an Affiliate of the Borrower.

“Laws” means any statute, law (including common law), regulation, ordinance, rule, treaty, judgment, order, decree, permit, concession, franchise, license, agreement or other governmental restriction of the United States or any state or political subdivision thereof or of any foreign country or any department, state, province or other political subdivision thereof.

“Lender” has the meaning given to such term in the introductory paragraph hereto.

“Lender Hedging Obligations” means all obligations arising from time to time under Hedging Contracts entered into from time to time between the Borrower or any of its Restricted Subsidiaries and a counterparty that is a Revolving Lender or an Affiliate of a Revolving Lender which constitute “Lender Hedging Obligations” under the Revolving Credit Agreement.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Letter of Credit” means each letter of credit under the Revolving Credit Agreement.

“Leverage Ratio of the Borrower” means, on any date, the ratio of (a) Consolidated Funded Debt of the Borrower outstanding on the specified date to (b) the Consolidated EBITDA of the Borrower for the four Fiscal Quarter period most recently ended.

“LIBO Rate” means, for any Interest Period, (a) the rate per annum determined by the Administrative Agent at approximately 11:00 a.m., London, England time, on the date that is two Business Days prior to the commencement of that Interest Period by reference to the British Bankers’ Association Interest Settlement Rates for deposits in Dollars (as set forth by the Bloomberg Information Service or any successor thereto or any other service selected by the Administrative Agent which has been nominated by the British Bankers’ Association as an authorized information vendor for the purpose of displaying such rates) (or by reference to the rate administered by any other Person that takes over the administration of the London interbank offered rate) for a period equal to that Interest Period or (b) if at any time the rate specified in clause (a) of this definition is not provided by any such service (or any successor or substitute page or any such successor to or substitute for such service), “LIBO Rate” means, with respect to

each day during each Interest Period pertaining to applicable Borrowings of Eurodollar Loans comprising part of the same Borrowing, the rate per annum equal to the rate at which the Administrative Agent is offered deposits in dollars at approximately 11:00 a.m., London, England time, two Business Days prior to the first day of such Interest Period in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the “LIBO Rate” shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m., London, England time, on the date that is two Business Days prior to the beginning of that Interest Period.

“Lien” means, with respect to any property or assets, any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement (including any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

“Loan Documents” means, collectively, this Agreement, each Note, each Guaranty, each Collateral Document and all other agreements, certificates and instruments at any time delivered in connection herewith or therewith (exclusive of term sheets and commitment letters).

“Loan Notice” means a notice of (a) a Borrowing, (b) a Conversion of Loans from one Type to the other, pursuant to Section 2.03, or (c) a Continuation of Eurodollar Loans, pursuant to Section 2.03, which, if in writing, shall be substantially in the form of Exhibit E.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement, including for the avoidance of doubt, the Incremental Loans.

“Majority Lenders” means, as of any date of determination, (a) prior to the Closing Date, Lenders having more than 50% of the Aggregate Commitments and (b) thereafter, Lenders holding in the aggregate more than 50% of the principal amount of the Loans then outstanding.

“Material Adverse Effect” means a material adverse effect on (a) the financial condition, operations or properties of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) the ability of the Restricted Persons (taken as a whole) to fully and timely perform their payment obligations under the applicable Loan Documents, or (c) the material rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under the Loan Documents, taken as a whole.

“Material Project” means, in respect of a Person, the construction or expansion of any capital project of such Person, the aggregate capital cost of which is reasonably expected by the Borrower to exceed \$10,000,000.

“Material Project EBITDA Adjustments” means, with respect to each Material Project of a Person:

(A) for any Fiscal Quarter prior to the Commercial Operation Date of a Material Project (beginning with the four Fiscal Quarter period that includes the Fiscal Quarter in which construction or expansion of such Material Project commences and thereafter until the Commercial Operation Date of such Material Project (including the Fiscal Quarter in which such Commercial Operation Date occurs)), a percentage (based on the then-current completion percentage of such Material Project) of an amount determined by the Borrower as (i) if such Material Project is not owned by the Borrower or a Restricted Person, the projected cash distributions to be received by a Restricted Person from the owner(s) of such Material Project related thereto or (ii) if the Material Project is owned by the Borrower and/or a Restricted Person, the Consolidated EBITDA of the Borrower otherwise attributable to such Material Project, in each case, for the first 12-month period (or an annualized amount for such other period as may be proposed by the Borrower and approved by Majority Lenders) following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based on customer contracts relating to such Material Project, the creditworthiness of the other parties to such contracts, projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, debt service obligations, contractual limitations on distributions and other factors deemed appropriate by the Administrative Agent); provided that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after the actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the actual period of delay or the then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days, but not more than 270 days, 50%, (iv) longer than 270 days, but not more than 365 days, 75%, and (v) longer than 365 days, 100%; and

(B) beginning with the first full Fiscal Quarter following the Commercial Operation Date of a Material Project and for the two immediately succeeding Fiscal Quarters, an amount determined by the Borrower as the projected cash distributions to be received by a Restricted Person from, or the Consolidated EBITDA of the Borrower otherwise attributable to, such Material Project (determined in the same manner set forth in clause (A) above) for the balance of the four full Fiscal Quarter period following such Commercial Operation Date, may, at the Borrower’s option, be added to actual Consolidated EBITDA of the Borrower for such Fiscal Quarters.

Notwithstanding the foregoing, no such additions shall be allowed with respect to any Material Project unless the Borrower shall have delivered to the Administrative Agent a proposed determination of Material Project EBITDA Adjustments setting forth (i) the scheduled Commercial Operation Date for such Material Project and (ii) projections of cash distributions to be received by a Restricted Person from, or the Consolidated EBITDA of the Borrower otherwise attributable to, such Material Project, along with a reasonably detailed explanation of the basis therefor.

“Maturity Date” means (a) the date that is the sixth annual anniversary of the Closing Date, (b) the maturity date applicable to any Incremental Loan, and (c) if maturity of any Loan is extended pursuant to Section 2.11, such Extended Maturity Date as determined pursuant to such Section (provided that such Extended Maturity Date shall only apply to the Loans so extended); provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

“Maximum Rate” has the meaning given to such term in Section 10.09.

“Minimum Extension Condition” has the meaning given to such term in Section 2.11.

“MLP” means each of (a) ETP, (b) Regency, (c) Sunoco Logistics Partners L.P. or (d) any other publicly traded limited partnership or limited liability company meeting the gross income requirements of Section 7704(c)(2) of the Code created or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, as applicable, and “MLPs” means all of the foregoing collectively.

“MLP GP” means any Person, or any successor thereto, in either case which is the sole general partner of an MLP.

“MLP Limited Partnership Agreement” means the Agreement of Limited Partnership (or equivalent governing document) of each MLP.

“MLP Related Disposition” means a Disposition by the Borrower or any Restricted Subsidiary to any other Person other than the Borrower or any Restricted Subsidiary, in one transaction or a series of transactions, of (a) incentive distribution rights in ETP or Regency, (b) general partnership interests in Regency or (c) Equity Interests of any Person which owns, directly or indirectly, incentive distribution rights in ETP or Regency or general partnership interests in Regency.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Cash Proceeds” means, with respect to any MLP Related Disposition that constitutes an Asset Sale, an amount equal to (a) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by the Borrower or any of its Restricted Subsidiaries from such Asset Sale, minus (b) any bona fide direct costs incurred in connection with such MLP Related Disposition, including income or gains taxes payable by the seller as a result of any gain recognized in connection with such MLP Related Disposition, minus (c) all payments made on any Indebtedness which is secured by any of the assets subject to such MLP Related Disposition in accordance with the terms of the agreements creating the Lien on such asset, minus (d) in the event such MLP Related Disposition represents only a part of a larger transaction, the proportion of any Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by the Borrower or any of its Restricted Subsidiaries from the subject transaction that are not attributable to such MLP Related Disposition.

“New Notes” means the Borrower’s 5.875% senior notes due 2024 issued under the Indenture, pursuant to a Fifth Supplemental Indenture, in an initial aggregate principal amount of \$450,000,000.

“Non-Extending Lender” has the meaning given to such term in Section 2.11(a).

“Note” means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit F.

“Obligations” means the Loans and all interest, fees and premium, if any, due under this Agreement and the other Loan Documents and debts, liabilities, obligations, covenants and duties of, any Restricted Person arising under any Loan Document or otherwise with respect to any Loan, 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, fees, and premium, if any, that accrue after the commencement by or against any Restricted Person or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Other Hedging Obligations” means all obligations arising from time to time under Hedging Contracts entered into from time to time between the Borrower or any of its Restricted Subsidiaries and a counterparty that is a lender or an Affiliate of a lender under an Applicable Credit Agreement (but only to the extent that such lender or Affiliate of a lender under such Applicable Credit Agreement, as the case may be, is not a Lender); provided that (a) if such counterparty ceases to be a lender under such Applicable Credit Agreement, or an Affiliate of a lender under such Applicable Credit Agreement, as the case may be, “Other Hedging Obligations” shall only include such obligations to the extent arising from transactions entered into at the time such counterparty was a lender under such Applicable Credit Agreement, or an Affiliate of a lender under such Applicable Credit Agreement, and (b) for any of the foregoing to be included within “Other Hedging Obligations” hereunder, the applicable counterparty or the Borrower must have provided the Administrative Agent written notice of the existence thereof certifying that such transaction is an Other Hedging Obligation and is not prohibited under this Agreement.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Participant” has the meaning given to such term in Section 10.06(d).

“Participant Register” has the meaning given to such term in Section 10.06(d).

“Partnership Agreement” means the Third Amended and Restated Agreement of Limited Partnership of the Borrower dated as of February 8, 2006, as amended by Amendment No. 1 to Third Amended and Restated Agreement of Limited Partnership effective as of November 1,

2006, Amendment No. 2 to Third Amended and Restated Agreement of Limited Partnership effective as of November 9, 2007, Amendment No. 3 to Third Amended and Restated Agreement of Limited Partnership effective as of May 26, 2010 and as further amended, restated, in effect on the date of this Agreement.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Perfection Certificate” means a certificate substantially in the form of Exhibit G that provides information with respect to the personal or mixed property of any Restricted Person.

“Permitted Acquisition” means the acquisition, by merger or otherwise, by any Restricted Person of assets (including any assets constituting a business unit, line of business or division) or Equity Interests so long as (a) prior to and after giving effect to such acquisition, no Event of Default shall have occurred and be continuing, (b) after giving pro forma effect to such acquisition as if such acquisition had occurred, and any Indebtedness being acquired had been incurred, on the first day of the period of four Fiscal Quarters in which such acquisition occurs, Borrower shall be in compliance with the covenant set forth in Section 7.12(a) and (c) the Borrower has provided to the Administrative Agent an officer’s certificate, in form satisfactory to the Administrative Agent, certifying that each of the foregoing conditions has been satisfied.

“Permitted Investments” means:

(a) Cash Equivalents;

(b) Investments in the Borrower or any Restricted Person;

(c) Investments held directly by an MLP GP in Equity Interests and incentive distribution rights of the applicable MLP, plus additional contributions by the relevant MLP GP to maintain its general partnership interest in such MLP;

(d) Contingent Residual Support Agreements;

(e) Investments held directly by the Borrower or a Restricted Subsidiary in Equity Interests of any MLP;

(f) Investments with respect to (i) the Lake Charles Liquefaction Facility, (ii) the Lake Charles Regasification Facility, and (iii) the Trunkline Conversion Project; or

(g) any Permitted Acquisition.

“Permitted Lien” has the meaning given to such term in Section 7.02.

“Permitted Line of Business” means, with respect to the specified Person, lines of business engaged in by such Person and its subsidiaries such that such Person and its subsidiaries, taken as a whole, are substantially engaged in businesses that generate revenue from energy-related activities and other activities incidental thereto.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Platform” has the meaning given to such term in Section 6.03.

“Pledge Agreement” means that certain Second Amended and Restated Pledge and Security Agreement dated of even date herewith among the Borrower, the other grantors party thereto and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Prime Rate” means the rate of interest per annum established from time to time by Credit Suisse AG, Cayman Islands Branch as its prime rate in effect at its principal office in New York City. Each change in the Prime Rate shall be effective from and including the date such change is established as being effective.

“Public Lender” has the meaning given to such term in Section 6.03.

“Quarterly Testing Date” means the last day of each Fiscal Quarter.

“Rating Agency” means Fitch, S&P or Moody’s.

“Refinancing” means the repayment in full and the termination of any commitment to make extensions of credit under each of (a) that certain Senior Secured Term Loan Agreement dated as of March 23, 2012 among the Borrower, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the financial institutions party thereto from time to time as lenders thereunder and the other lenders and agents party thereto from time to time, as amended by that certain Amendment No. 1 to Senior Secured Term Loan Agreement dated August 2, 2012, Amendment No. 2 to Senior Secured Term Loan Agreement dated April 25, 2013, Amendment No. 3 to Senior Secured Term Loan Agreement dated August 16, 2013 and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof and (b) that certain Amended and Restated Credit Agreement dated as of March 26, 2012 among the Borrower, Credit Suisse AG, Cayman Islands Branch, as administrative agent for the financial institutions party thereto from time to time as lenders thereunder and the other lenders and agents party thereto from time to time, as amended by that certain Amendment No. 1 to Amended and Restated Credit Agreement dated September 13, 2012, Amendment No. 2 to Amended and Restated Credit Agreement dated April 29, 2013, Amendment No. 3 to Amended and Restated Credit Agreement dated August 19, 2013 and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof.

“Regency” means Regency Energy Partners LP, a Delaware limited partnership.

“Regency Credit Agreement” means the Sixth Amended and Restated Credit Agreement dated May 21, 2013 among Regency, Regency Gas Services LP, as borrower, the subsidiary guarantors named therein, Wells Fargo Bank, National Association, as administrative agent, and the other agents and the lenders from time to time party thereto, as amended, modified, waived, restated, replaced, refinanced or otherwise supplemented on or prior to the date hereof.

“Regency GP” means Regency GP LP, a Delaware limited partnership, or any successor thereto, in either case which is the general partner of Regency.

“Regency LLC” means Regency GP LLC, a Delaware limited liability company, or any successor thereto, in either case which is the general partner of Regency GP.

“Register” has the meaning given to such term in Section 10.06(c).

“Reinvestment Notice” means, with respect to any MLP Related Disposition, a written notice delivered by the Borrower stating that (i) no Event of Default has occurred and is continuing and (ii) the Borrower (directly or indirectly through one or more of its Subsidiaries) intends to use all or a specified portion of the Net Cash Proceeds to acquire assets which are in a Permitted Line of Business or to make Investments permitted by Section 7.06.

“Reinvestment Period” means, with respect to any MLP Related Disposition, the period beginning on the day such MLP Related Disposition is consummated and ending on the first Business Day which is at least 365 days thereafter (provided that in the event the Borrower or any Subsidiary enters into a commitment to reinvest such proceeds within such 365-day period, the Reinvestment Period shall be extended for an additional period not to exceed 120 days).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, trustees, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Responsible Officer” means the chief executive officer, president, chief financial officer or treasurer of a Restricted Person. Any document delivered hereunder that is signed by a Responsible Officer of a Restricted Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Restricted Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Restricted Person.

“Restricted Payment” means any dividends on, or other distribution in respect of, any Equity Interests in the Borrower, or any purchase, redemption, acquisition, or retirement of any Equity Interests in the Borrower (whether such interests are now or hereafter issued, outstanding or created), or any reduction or retirement of the Equity Interest of the Borrower, except, in each case, distributions, dividends or any other of the above actions payable solely in shares of capital stock of (or other ownership or profit interests in) the Borrower, or warrants, options or other rights for the purchase or acquisition from the Borrower of shares of capital stock of (or other ownership or profit interests in) the Borrower.

“Restricted Person” means each of the Borrower, ETP LLC, ETP GP, Regency GP, Regency LLC and each Restricted Subsidiary.

“Restricted Subsidiary” means any Subsidiary of the Borrower other than the Unrestricted Persons.

“Revolving Administrative Agent” means the administrative agent under the Revolving Credit Agreement.

“Revolving Credit Agreement” means that certain Revolving Credit Agreement dated as of the Closing Date among the Borrower, Credit Suisse AG, Cayman Islands Branch, as the administrative agent, and the other lenders party thereto, as further amended, modified, restated, increased or replaced. For the avoidance of doubt, any agreement providing for a revolving credit facility entered into after the termination of the Revolving Credit Agreement shall be considered a replacement of the Revolving Credit Agreement.

“Revolving Lenders” means the lenders party to the Revolving Credit Agreement from time to time, including the Swingline Lender (as defined in the Revolving Credit Agreement).

“Revolving Loan Document” means each Loan Document under the Revolving Credit Agreement.

“Revolving Loans” means the loans made by the Revolving Lenders to the Borrower pursuant to the Revolving Credit Agreement, including the Revolving Loans and the Swingline Loans (as defined in Section 2.02 of the Revolving Credit Agreement).

“Revolving Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Restricted Person arising under any Revolving Loan Document or otherwise with respect to any Revolving Loan or Letter of Credit, 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 Restricted Person or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“S&P” means Standard & Poor’s Ratings Services (a division of McGraw Hill, Inc.) or its successor.

“Sale and Lease-Back Transaction” means, with respect to any Person (a “Transferor”), any arrangement (other than between the Borrower and a Wholly Owned Subsidiary of the Borrower that is a Restricted Person or between Wholly Owned Subsidiaries of the Borrower that are each Restricted Persons) whereby (a) property (the “Subject Property”) has been or is to be Disposed of by such Transferor to any other Person with the intention on the part of such Transferor of taking back a lease of such Subject Property pursuant to which the rental payments are calculated to amortize the purchase price of such Subject Property substantially over the useful life of such Subject Property, and (b) such Subject Property is in fact so leased by such Transferor or an Affiliate of such Transferor.

“Secured Parties” means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Revolving Administrative Agent, the Revolving Lenders, the holders of the Lender Hedging Obligations, the Indenture Trustee and the holders of the Senior Notes.

“Senior Note Obligations” means the “Note Obligations” of the Borrower, as issuer of the Senior Notes, under the Indenture.

“Senior Note Refinancing Indebtedness” has the meaning given to such term in Section 7.01(i).

“Senior Notes” means any senior notes issued by the Borrower under the Indenture, including the Borrower’s 7.500% senior notes due 2020 (in an initial aggregate principal amount of \$1,800,000,000), and any senior notes evidencing Senior Note Refinancing Indebtedness and the New Notes.

“Solvency Certificate” means the solvency certificate in substantially the form of Exhibit D.

“Specified Acquisition” means any acquisition or exchange of assets, entities, Equity Interests or operating lines of business for a purchase price of not less than \$25,000,000.

“Specified Acquisition Period” means a period elected by the Borrower that commences on the date elected by the Borrower, by notice to the Administrative Agent, following the occurrence of a Specified Acquisition by the Borrower or its subsidiaries (whether or not from an MLP) and ending on the earliest of (a) the third Quarterly Testing Date occurring after the consummation of such Specified Acquisition, and (b) the first Quarterly Testing Date on which the Borrower delivers to the Administrative Agent a certificate reflecting a Leverage Ratio as of such date of less than or equal to 6.0 to 1.0; provided, in the event the Leverage Ratio exceeds 6.0 to 1.0 as of the end of any Fiscal Quarter in which a Specified Acquisition has occurred, the Borrower shall be deemed to have so elected a Specified Acquisition Period with respect thereto on such last day of such Fiscal Quarter; provided, further, following the election (or deemed election) of a Specified Acquisition Period, the Borrower may not elect (or be deemed to have elected) a subsequent Specified Acquisition Period unless, at the time of such subsequent election, the Leverage Ratio does not exceed 6.0 to 1.0. Only one Specified Acquisition Period may be elected (or deemed elected) with respect to any particular Specified Acquisition.

“Specified Disposition” means a Disposition of assets or entities or operating lines or divisions for a purchase price of not less than \$25,000,000.

“Statutory Reserve Rate” means 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 to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such 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 any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

“Subsidiary” means, except as used in connection with Consolidated financial statements, financial condition, results of operations, cash flows, assets, liabilities, etc., or unless otherwise specified, any subsidiary of the Borrower, excluding each Unrestricted Person.

“SUG Holdco” means ETE Sigma Holdco, LLC, a Delaware limited liability company.

“SXL Credit Agreement” means the Credit Agreement dated as of November 19, 2013, by and among Sunoco Logistics Partners Operations L.P., as borrower, Sunoco Logistics Partners L.P., as guarantor, Citibank, N.A., as administrative agent and the other agents and the lenders from time to time party thereto, as amended, modified, waived, restated, replaced, refinanced or otherwise supplemented on or prior to the date hereof.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Tender Offer” means the tender offer for up to \$600,000,000 of the Senior Notes pursuant to the Offer to Purchase of the Borrower dated October 30, 2013, 2013 relating to the Senior Notes.

“Term Loan Refinancing Indebtedness” means any refinancings, renewals or extensions of all or any part of any Obligations which do not constitute Extension Loans, including without limitation with one or more new term loan facilities that may be unsecured or that may be secured by the Collateral on a pari passu or junior basis with the Obligations or with one or more series of senior unsecured notes or senior secured notes that will be secured by the Collateral on a pari passu or junior basis with the Obligations, in each case as determined by the Borrower; provided that (i) the maturity date of any such Term Loan Refinancing Indebtedness is no earlier than one year after the latest Maturity Date then in effect as of the date such Term Loan Refinancing Indebtedness is incurred, (ii) the weighted average life to maturity of each series of Term Loan Refinancing Indebtedness is no shorter than the weighted average life to maturity of the Loans, (iii) the documents or instruments governing such Indebtedness do not contain covenants, events of default or other terms which are materially more onerous, taken as a whole, to the Borrower and the Restricted Persons than those contained in this Agreement, (iv) such Indebtedness is not secured on a basis which is senior to the Loans and other Obligations under this Agreement, and (v) the principal amount of such Term Loan Refinancing Indebtedness does not exceed the principal amount of Obligations being refinanced, renewed or extended except by an amount equal to accrued and unpaid interest, prepayment premium, original issue discount, fees and expenses incurred in connection with such refinancing, renewal or extension.

“Termination Event” means (a) the occurrence with respect to any ERISA Plan of (i) a reportable event described in Sections 4043(c)(5) or (6) of ERISA or (ii) any other reportable event described in Section 4043(c) of ERISA other than a reportable event not subject to the provision for 30-day notice to the PBGC pursuant to a waiver by the PBGC under Section 4043(a) of ERISA, (b) the withdrawal of any ERISA Affiliate from an ERISA Plan (i) during a plan year in which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or (ii) pursuant to Sections 4201 or 4203 of ERISA, (c) the filing of a notice of intent to terminate any ERISA Plan or the treatment of any ERISA Plan amendment as a termination under Section 4041 of ERISA, (d) the institution of proceedings to terminate any ERISA Plan by the Pension Benefit Guaranty Corporation under Section 4042 of ERISA, or any other event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any ERISA Plan, (e) the incurrence by any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any ERISA Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any ERISA Plan, or (f) the receipt by any ERISA Affiliate of a determination that an ERISA Plan is, or is expected to be, “at-risk” (within the meaning of Section 303 of ERISA), in “endangered” or “critical” status (within the meaning of Section 305 of ERISA), or “insolvent” or in “reorganization” within the meaning of Title IV of ERISA.

“Threshold Amount” means, in respect of Section 8.01(g), an amount equal to the greater of (a) \$25,000,000 and (b) the amount specified for cross-default and/or cross acceleration in the Indenture or any indenture or agreement evidencing the Senior Notes or any Senior Note Refinancing Indebtedness.

“Transaction Costs” means all fees and expenses to be paid in connection with the Transactions.

“Transactions” means, collectively, the transactions to occur on or prior to the Closing Date pursuant to the Loan Documents, including (a) the execution, delivery and performance of the Loan Documents and the initial borrowings hereunder; (b) the Refinancing; (c) the Tender Offer and (d) the payment of the Transaction Costs.

“Tribunal” means any government, any arbitration panel, any court or any governmental department, commission, board, bureau, agency or instrumentality of the United States or any state, province, commonwealth, nation, territory, possession, county, parish, town, township, village or municipality, whether now or hereafter constituted or existing.

“Trunkline” means Trunkline LNG Company, LLC, a Delaware limited liability company, or any successor thereto.

“Trunkline Conversion Project” means the development of crude oil pipeline capacity at Trunkline (or any existing or future subsidiary thereof) by abandoning the current use of its pipeline assets for the transportation of natural gas pursuant to Trunkline’s application before the FERC which was filed on July 26, 2011 and converting such pipeline assets to crude oil transportation assets.

“Type” means, with respect to a Loan, its character as an ABR Loan or a Eurodollar Loan.

“U.S. Tax Compliance Certificate” has the meaning assigned to that term in Section 3.01(e)(ii)(C).

“UCC” means the Uniform Commercial Code as in effect in the State of New York from time to time.

“United States” and “U.S.” mean the United States of America.

“Unrestricted Persons” means (a) each MLP, (b) SUG Holdco, (c) Energy Transfer LNG Export, LLC, (d) Energy Transfer Crude Oil Company, LLC, (e) Trunkline, (f) Sunoco Logistics Partners L.P., (g) each subsidiary of each of the foregoing, (h) any other entity or entities created or acquired to undertake the construction, financing or operation of the Lake Charles Liquefaction Facility, the Lake Charles Regasification Facility or the Trunkline Conversion Project and (i) unless subsequently designated as a Restricted Subsidiary pursuant to Section 6.11, any Subsidiary of the Borrower that is designated as an Unrestricted Person pursuant to Section 6.11; provided that in no event shall ETP LLC, ETP GP, Regency GP or Regency LLC be an Unrestricted Person.

“Wholly Owned Subsidiary” means, with respect to a Person, any subsidiary of such Person, all of the issued and outstanding stock, limited liability company membership interests, or partnership interests of which (including all rights or options to acquire such stock or interests) are directly or indirectly (through one or more subsidiaries) owned by such Person, excluding any general partner interests owned, directly or indirectly, by General Partner in any such subsidiary that is a partnership, in each case such general partner interests not to exceed two percent (2%) of the aggregate ownership interests of any such partnership and directors’ qualifying shares if applicable.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s

successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to “Articles,” “Sections,” “Exhibits” and “Schedules” shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the word “incur” shall be construed to mean incur, create, issue, assume or become liable in respect of (and the words “incurred” and “incurrence” shall have correlative meanings), and (vii) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Initial Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding anything in this Agreement to the contrary, any change in GAAP that would require operating leases to be treated similarly to Capital Leases shall not be given effect in the definition of Indebtedness or any related definitions or in the computation of any financial ratio or requirement hereunder.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II THE LOANS

2.01 Commitment to Lend. Subject to the terms and conditions hereof, each Lender agrees to make a Loan to the Borrower on the Closing Date in a Dollar amount equal to such Lender's Commitment. The Aggregate Commitments are not revolving and amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. The Loans will be funded at 99.75% of par.

2.02 Request for Loans.

(a) With respect to any Loan (other than an Incremental Loan), the Borrower must give to the Administrative Agent a written Loan Notice (or telephonic notice promptly confirmed in writing) which Loan Notice must:

(i) specify (i) the aggregate amount of any Borrowing of ABR Loans and the date on which such ABR Loans are to be advanced, which shall be the Closing Date or (ii) the aggregate amount of any Borrowing of Eurodollar Loans and the date on which such Eurodollar Loans are to be advanced (which shall be the Closing Date and which shall be the first day of the Interest Period which is to apply thereto); and

(ii) be received by the Administrative Agent not later than 12:00 p.m. (i) one Business Day preceding the Closing Date if such Borrowing is to be comprised of ABR Loans, or (ii) on the third Business Day preceding the Closing Date if such Borrowing is to be comprised of Eurodollar Loans.

Each such written request or confirmation must be made in the form and substance of the Loan Notice, duly completed. Each such telephonic request shall be deemed a representation, warranty, acknowledgment and agreement by the Borrower as to the matters which are required to be set out in such written confirmation. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Upon receipt of the Loan Notice requesting Loans, the Administrative Agent shall give each Lender prompt notice of the terms thereof. If all conditions precedent to the Closing Date have been met, each Lender will by 11:00 a.m. on the date requested promptly remit to the Administrative Agent at

the Administrative Agent's Office the amount of such Lender's Loan in immediately available funds, and upon receipt of such funds, unless to its actual knowledge any conditions precedent to the Loan have been neither met nor waived as provided herein, the Administrative Agent shall promptly make such Loans available to the Borrower.

(b) The procedures for the funding of Incremental Loans shall be as set forth in the applicable Incremental Amendment.

2.03 Continuations and Conversions of Loans. The Borrower may make the following elections with respect to Loans already outstanding: to Convert, in whole or in part, ABR Loans to Eurodollar Loans; to Convert, in whole or in part, Eurodollar Loans to ABR Loans on the last day of the Interest Period applicable thereto; and to Continue, in whole or in part, Eurodollar Loans beyond the expiration of such Interest Period by designating a new Interest Period to take effect at the time of such expiration. In making such elections, the Borrower may combine existing Loans made pursuant to separate Borrowings into one new Borrowing or divide existing Loans made pursuant to one Borrowing into separate new Borrowings, provided that the Borrower may have no more than eight (8) Borrowings of Eurodollar Loans outstanding at any time; provided further that any Borrowing shall be in an aggregate principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof. To make any such election, the Borrower must give to the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of any such Conversion or Continuation of existing Loans, with a separate notice given for each new Borrowing. Each such notice must:

(a) specify the existing Loans which are to be Continued or Converted;

(b) specify (i) the aggregate amount of any Borrowing of ABR Loans into which such existing Loans are to be Converted and the date on which such Conversion is to occur, or (ii) the aggregate amount of any Borrowing of Eurodollar Loans into which such existing Loans are to be Continued or Converted, the date on which such Continuation or Conversion is to occur (which shall be the first day of the Interest Period which is to apply to such Eurodollar Loans), and the length of the applicable Interest Period; and

(c) be received by the Administrative Agent not later than 12:00 p.m. (i) on the day on which any such Conversion to ABR Loans is to occur, or (ii) on the third Business Day preceding the day on which any such Continuation or Conversion to Eurodollar Loans is to occur.

Each such written request or confirmation must be made in the form and substance of the Loan Notice, duly completed. Each telephonic request shall be deemed a representation, warranty, acknowledgment and agreement by the Borrower as to the matters which are required to be set out in such written confirmation. Upon receipt of any such Loan Notice, the Administrative Agent shall give each Lender prompt notice of the terms thereof. Each Loan Notice shall be irrevocable and binding on the Borrower. During the continuance of any Default, the Borrower may not make any election to Convert existing Loans into Eurodollar Loans or Continue existing Loans as Eurodollar Loans beyond the expiration of their respective and corresponding Interest Period then in effect. If (due to the existence of a Default or for any other

reason) the Borrower fails to timely and properly give any Loan Notice with respect to a Borrowing of existing Eurodollar Loans at least three Business Days prior to the end of the Interest Period applicable thereto, such Eurodollar Loans, to the extent not prepaid at the end of such Interest Period, shall automatically be Converted into ABR Loans at the end of such Interest Period. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. No new funds shall be repaid by the Borrower or advanced by any Lender in connection with any Continuation or Conversion of existing Loans pursuant to this Section, and no such Continuation or Conversion shall be deemed to be a new advance of funds for any purpose; such Continuations and Conversions merely constitute a change in the interest rate, Interest Period or Type applicable to already outstanding Loans.

2.04 Use of Proceeds. The Borrower shall use the proceeds of all Loans (a) to partially fund the Transactions, (b) to pay any upfront fees with respect to the Loans, (c) for working capital and other lawful corporate purposes, and (d) for the payment of the fees and expenses incurred in connection with the Transactions, this Agreement and other transactions incidental thereto.

2.05 Prepayments and Repayment of Loans.

(a) Voluntary Prepayments.

(i) The Borrower may, upon notice to the Administrative Agent at any time or from time to time, voluntarily prepay Loans in whole or in part without premium or penalty (other than as set forth in this Section) if (a) such notice is received by the Administrative Agent not later than 12:00 p.m. three Business Days prior to any date of prepayment; and (b) any partial prepayment is in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice must specify the date and amount of such prepayment. The Administrative Agent shall promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. Any prepayment of a Loan must be accompanied by (1) all accrued interest thereon, and (2) any amount owing pursuant to Section 3.05. No Lender may reject any voluntary prepayment pursuant to this Section 2.05(a). Notwithstanding the foregoing, in the event that, prior to the six-month anniversary of the Closing Date, the Borrower (x) prepays, refinances, substitutes or replaces all or any portion of the Loans with the incurrence by the Borrower or any Restricted Subsidiary of any debt financing having an applicable total yield that is less than the effective total yield of the Loans being repaid, refinanced, substituted or replaced or (y) effects any amendment of this Agreement resulting in the Loans having an applicable total yield that is less than the effective total yield of the Loans immediately prior to such amendment, then each Lender shall be paid (1) in the case of clause (x), a prepayment premium equal to 1.0% of the aggregate principal amount of such Loans so repaid, refinanced, substituted or replaced and (2) in the case of clause (y), a fee equal to 1.0% of the aggregate principal amount of the applicable Loans outstanding immediately prior to such amendment.

(ii) If no Event of Default has occurred and is continuing, the Borrower may, from time to time, prepay Loans (without premium or penalty, other than pursuant to Section 3.05), in each case, on a non-pro rata basis through Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between the Borrower and the Administrative Agent (or other applicable agent managing such auction). Any prepayments made pursuant to this Section 2.05(a)(ii) are referred to herein as “Discounted Term Loan Prepayments”.

(b) Mandatory Prepayments. Unless a Reinvestment Notice has been given, then no later than the third Business Day following the date of receipt by the Borrower or any of its Restricted Subsidiaries of any Net Cash Proceeds, the Borrower shall prepay, without premium or penalty, the Loans with 75% of such Net Cash Proceeds in excess of \$50,000,000; *provided* that, upon receipt of Investment Grade Ratings (and for all periods thereafter), the Borrower shall only be required to prepay, without premium or penalty, the Loans with 50% of such Net Cash Proceeds in excess of \$50,000,000. On the 1st Business Day after the expiration of any Reinvestment Period, the Borrower shall prepay, without premium or penalty, the Loans with any portion of such percentage of such Net Cash Proceeds in excess of \$50,000,000 which have not been reinvested in accordance with the preceding sentence.

Concurrently with any prepayment of the Loans pursuant to this Section 2.05(b), the Borrower shall deliver to the Administrative Agent (i) a certificate of a Responsible Officer demonstrating the calculation of the amount of the applicable Net Cash Proceeds, and (ii) at least three Business Days prior written notice of such prepayment. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. All prepayments of Borrowings under this Section 2.05(b) shall be subject to Section 3.05, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment. In the event that the Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Loans in an amount equal to such excess, and the Borrower shall concurrently therewith deliver to the Administrative Agent a certificate of a Responsible Officer demonstrating the derivation of such excess amount.

(c) Application of Prepayments. Any prepayment of a Loan pursuant to Section 2.05(a) and 2.05(b) shall be applied pro rata to reduce the principal on the Loans (including the Incremental Loans) and shall be applied first to ABR Loans to the full extent thereof before application to Eurodollar Loans, in each case in a manner which minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05. All such prepayments made pursuant to this Section 2.05 shall be applied as directed by the Borrower.

(d) Repayment of Loans. The outstanding principal amount of the Loans (other than the Incremental Loans) shall be repaid in full on the applicable Maturity Date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment. Incremental Loans shall amortize and mature as provided in the applicable Incremental Amendment.

2.06 Interest Rates and Fees.

(a) Interest Rates. Unless the Default Rate shall apply, (i) each ABR Loan shall bear interest on each day outstanding at the Alternate Base Rate plus the Applicable Rate for ABR Loans in effect on such day and (ii) each Eurodollar Loan shall bear interest on each day during the related Interest Period at the related Adjusted LIBO Rate plus the Applicable Rate for Eurodollar Loans in effect on such day. Accrued unpaid interest is due and payable on each Interest Payment Date, upon prepayment or repayment on the principal amount so prepaid or repaid, and, on past due amounts, on demand. The interest rate shall change whenever the applicable Alternate Base Rate or the LIBO Rate changes. In no event shall the interest rate on any Loan exceed the Maximum Rate.

(b) Administrative Agent's Fees. In addition to all other amounts due to the Administrative Agent under the Loan Documents, the Borrower shall pay fees to the Administrative Agent as agreed in writing between the Administrative Agent and the Borrower.

(c) Calculations and Determinations. All calculations of interest chargeable with respect to Eurodollar Loans and of fees shall be made on the basis of actual days elapsed (including the first day but excluding the last day) and a year of 360 days. All calculations under the Loan Documents of interest chargeable with respect to ABR Loans shall be made on the basis of actual days elapsed (including the first day but excluding the last day) and a year of 365 or 366 days, as appropriate.

(d) Past Due Obligations. The Borrower hereby promises to pay to each Lender interest at the Default Rate on all Obligations (including Obligations to pay fees or to reimburse or indemnify any Lender) that the Borrower has in this Agreement promised to pay to such Lender and that are not paid when due. Such interest shall accrue from the date such Obligations become due until they are paid.

2.07 Evidence of Debt. The Loan made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. Subject to Section 10.06(c), the accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note in the form of Exhibit E, which shall evidence such Lender's Loan in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loan and payments with respect thereto.

2.08 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed. Each such payment shall be made at the Administrative Agent's Office in Dollars and in immediately available funds not later than 12:00 p.m. on the date specified herein. Subject to Section 2.11, the Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of each such payment with respect to Loans in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 12:00 p.m. may, in the Administrative Agent's sole discretion, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as otherwise provided in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as applicable.

(b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.01 and Section 2.02 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 such corresponding amount in immediately available funds 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 (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender in immediately available

funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.08(c) shall be conclusive, absent manifest error.

(d) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this ARTICLE II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions set forth in ARTICLE IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 10.04(c).

(f) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.09 Sharing of Payments by Lenders. Except in connection with Discounted Term Loan Prepayments and differing payments made to Non-Extending Lenders and those Lenders that have agreed to an Extended Maturity Date, if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(a) 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

(b) the provisions of this Section shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (ii) any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Loans to any assignee or participant.

Each Restricted Person 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 such Restricted Person rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Restricted Person in the amount of such participation.

2.10 Termination of Commitments. The Commitments (other than an Incremental Commitment) shall automatically terminate upon the making of the Loans on the Closing Date and any unused Commitments shall expire at 5:00 p.m. (New York time) on the Closing Date. Any Incremental Commitment shall terminate as set forth in the applicable Incremental Amendment.

2.11 Extension of Maturity Date.

(a) The Borrower may from time to time, pursuant to the provisions of this Section 2.11, without the consent of the Administrative Agent or the Majority Lenders, agree with one or more Lenders to extend the Maturity Date for a period of not less than six months then applicable to such Lender's Loan, and otherwise modify the economic terms of any such Loans or any portion thereof (including, without limitation, by modifying the interest rate or fees payable and/or the amortization schedule in respect of such Loans or any portion thereof (each such modification an "Extension") pursuant to one or more written offers (each an "Extension Offer") made from time to time by the Borrower to all Lenders whose Loans have the same Maturity Date that is proposed to be extended under this Section 2.11, in each case on a pro rata basis (based on the relative principal amounts of the outstanding Loans of each such Lender holding such Loans) and on the same terms to each such Lender, which Extension Offer may be conditioned as determined by the Borrower and set forth in such offer. In connection with each Extension, the Borrower will provide notification to Administrative Agent (for distribution to the applicable Lenders), no later than 30 days (or such shorter period as Administrative Agent may agree) prior to the maturity of the applicable Loans to be extended of the requested new maturity date for the proposed Extension Loans (each an "Extended Maturity Date") and the due date for Lender responses. The Borrower and the Administrative Agent shall agree to such procedures, if any, as may be reasonably established by, or acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.11. In connection with any Extension, each applicable Lender wishing to participate in such Extension shall, prior to such due date, provide Administrative Agent with a written notice thereof. Any Lender that does not respond to an Extension Offer (referred to herein as a "Non-Extending Lender") by the applicable due date shall be deemed to have rejected such Extension.

(b) Each Extension shall be subject to the following:

- (i) no Event of Default shall have occurred and be continuing at the time of such Extension;

(ii) except as to interest rates, fees, scheduled amortization, optional prepayment terms, premium, required prepayment dates, final maturity date (which shall, subject to clause (iii) below, be determined by the Borrower and set forth in the relevant Extension Offer) and covenants and other provisions applicable to periods after the Maturity Date of any non-Extension Loans, the Extension Loans of any Lender extended pursuant to any Extension shall have terms that are no more favorable in any material respect, taken as a whole, than the applicable Loans prior to the related Extension Offer;

(iii) the final maturity date of the Extension Loans shall be later than the final Maturity Date of the Loans that are not being so extended, and the weighted average life to maturity of the Extension Loans shall be no shorter than the weighted average life to maturity of the applicable Loans subject to an Extension Offer that are not so extended;

(iv) if the aggregate principal amount of Loans in respect of which Lenders shall have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans offered to be extended by the Borrower pursuant to the relevant Extension Offer, then such Loans shall be extended ratably up to such maximum amount based on the relative principal amounts thereof (not to exceed any Lender's actual holdings of record) with respect to which such Lenders accepted such Extension Offer;

(v) all documentation in respect of such Extension shall be consistent with the foregoing, and all written communications by the Borrower generally directed to the applicable Lenders under the applicable class of Extension Loans in connection therewith shall be in form and substance consistent with the foregoing;

(vi) any applicable Minimum Extension Condition shall be satisfied;

(vii) no more than four Maturity Dates (including, for the avoidance of doubt, Maturity Dates applicable to Incremental Loans) may be effectuated hereunder; and

(viii) no Extension shall become effective unless, on the proposed effective date of such Extension, (1) the representations and warranties contained herein are true and correct in all material respects on and as of the applicable date of such Extension to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; and (2) no event shall have occurred and be continuing or would result from the consummation of the applicable Extension that would constitute an Event of Default.

(c) The consummation and effectiveness of any Extension will be subject to a condition set forth in the relevant Extension Offer (a "Minimum Extension Condition") that a minimum amount (to be determined in the Borrower's discretion and specified in the relevant Extension Offer, but in no event less than \$50,000,000, unless another lesser amount is agreed to by the Administrative Agent) of Loans be tendered. For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.09 will not apply to Extensions of Loans pursuant to

Extension Offers made pursuant to and in accordance with the provisions of this Section 2.11, including to any payment of interest or fees in respect of any Loans that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans not extended pursuant to such Extension Offer, in each case as is set forth in the relevant Extension Offer.

(d) The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments (collectively, "Extension Amendments") to this Agreement and the other Loan Documents as may be necessary in order to establish new tranches of Loans created pursuant to an Extension (including without limitation amending the definition of "Applicable Percentage" to effectuate the payment of different rates and fees to be made to those Lenders who have agreed to extend the maturity date of their Loans), in each case on terms consistent with this Section 2.11, and any such Extension Amendments entered into with the Borrower by the Administrative Agent hereunder shall be binding on the Lenders. The term of any Extension Amendment shall be binding upon only the Lenders agreeing to participate in the Extension Offer and then, only with respect to the Extension Loans of such Lenders. For the avoidance of doubt, no Extension Amendment shall modify in any respect any Loans of a Lender without the written consent of such Lender. All Extension Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Obligations under this Agreement and the other Loan Documents.

2.12 Increase in Commitments.

(a) The Borrower may by 10 Business Days' written notice to the Administrative Agent request, on one or more occasions prior to the first anniversary of the Closing Date, the establishment of one or more increased or new Commitments (each, an "Incremental Commitment"). Each such notice shall specify (i) the date (each, an "Increase Effective Date") on which Borrower proposes that the increased or new Commitments shall be effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent and (ii) the identity of each Eligible Assignee to whom Borrower proposes any portion of such increased or new Commitments be allocated and the amounts of such allocations; provided that any existing Lender approached to provide all or a portion of the increased or new Commitments may elect or decline, in its sole discretion, to provide such increased or new Commitment.

(b) The increased or new Commitments shall become effective, as of such Increase Effective Date; provided that:

(i) no Default or Event of Default shall have occurred and be continuing or would result from the borrowings to be made on the Increase Effective Date;

(ii) on the Increase Effective Date, after giving effect to the making of any Loans pursuant to the Incremental Commitments (each such Loan an, "Incremental Loan"), Borrower shall be in pro forma compliance with the covenant set forth in Section 7.12(a) as of the most recently completed Quarterly Testing Date;

(iii) the Administrative Agent shall have received an Incremental Amendment in form and substance reasonably satisfactory to the Administrative Agent and consistent with the provisions of this Section 2.12 (which, notwithstanding anything in Section 10.01 to the contrary, shall not require the consent of any Lender other than the Lenders providing the Incremental Commitments); and

(iv) all fees and expenses owing in respect of such increase to the Administrative Agent and the Lenders shall have been paid.

(c) The terms and provisions of the Incremental Loans shall be as follows:

(i) substantially similar to those applicable to the then outstanding loans under the existing Term Loan Facility;

(ii) the weighted average life to maturity of any Incremental Loans shall be no shorter than the weighted average life to maturity of the existing Loans; and

(iii) the maturity date of any Incremental Loans shall not be earlier than the latest Maturity Date then in effect, and after giving effect to the incurrence of such Incremental Loans, no more than four Maturity Dates may be in effect hereunder.

Notwithstanding Section 10.01 or anything in this Agreement or any other Loan Document to the contrary, the Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.12.

(d) On any Increase Effective Date on which Incremental Commitments for Incremental Loans are effective, subject to the satisfaction of the foregoing terms and conditions, each Lender of such Incremental Commitment shall make an Incremental Loan to Borrower in an amount equal to its Incremental Commitment.

(e) The Loans and Commitments established pursuant to this Section shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guaranty and security interests created by the Collateral Documents. The Restricted Persons shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Collateral Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such Loans and Commitments substantially similar to those applicable to the then outstanding Loans.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any Guarantor hereunder or under any other Loan Document shall be made free and clear of, and without reduction or withholding for, any Indemnified Taxes or Other Taxes, provided that if any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Taxes (including any Indemnified Taxes or Other Taxes) from any such payment by a withholding agent, then (i) the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and (ii) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower or the applicable Guarantor shall be increased as necessary so that after making all required deductions or withholdings (including deductions and withholdings applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of Section 3.01(a), the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (provided that the Borrower shall not indemnify the Administrative Agent or any Lender for any such penalties, interest and reasonable expenses arising solely from such party's failure to notify the Borrower of such Indemnified Taxes or Other Taxes within a reasonable period of time after such party has actual knowledge of such Indemnified Taxes or Other Taxes), whether or not such Indemnified Taxes or Other 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 the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive, absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any Guarantor to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of United States withholding tax, or any treaty to which the United States is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and

executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing,

(i) any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of Internal Revenue Service Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, Internal Revenue Service Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) duly completed executed originals of Internal Revenue Service Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) duly completed executed originals of Internal Revenue Service Form W-8BEN;

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-1, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 on behalf of each such direct and indirect partner; or

(E) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made;

(iii) the Administrative Agent shall also deliver two duly completed copies of Internal Revenue Service Form W-8IMY certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business in the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to such payments; and

(iv) 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 (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Upon the reasonable request of the Borrower or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 3.01(e). If any form or certification previously delivered pursuant to this Section 3.01(e) expires or becomes obsolete in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Borrower and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so. Notwithstanding the foregoing, a Lender shall not be required to deliver any form pursuant to this Section 3.01(e) that such Lender is not legally able to deliver.

(f) **Treatment of Certain Refunds.** If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(g) **Indemnification by the Lenders.** Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for the full amount of any Taxes (but, in the case of any Indemnified Taxes, only to the extent that the Borrower or any Guarantor has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower or any Guarantor to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with this Agreement or any other Loan Document and any penalties, interest and 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 by the Administrative Agent shall be conclusive, absent manifest error.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Loans, or to determine or charge interest rates based upon the Adjusted LIBO Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Loans or to Convert ABR Loans to Eurodollar Loans 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), prepay or, if applicable, Convert all Eurodollar Loans of such Lender to ABR Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans. Upon any such prepayment or Conversion, the Borrower shall also pay accrued interest on the amount so prepaid or Converted.

3.03 Inability to Determine Rates. If the Majority Lenders determine that for any reason in connection with any request for a Eurodollar Loan or a Conversion to or Continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Loan, (b) adequate and reasonable means do not exist for determining the Adjusted LIBO Rate for any requested Interest Period with respect to a proposed Eurodollar Loan, or (c) the Adjusted LIBO Rate for any requested Interest Period with respect to a proposed Eurodollar Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Loans shall be suspended until the Administrative Agent (upon the instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, Conversion to or Continuation of Eurodollar Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein.

3.04 Increased Costs; Reserves on Eurodollar Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender or the Administrative Agent to any Tax with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender or the Administrative Agent in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making or maintaining any Eurodollar Loan or in the case of clause (ii), making any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender or the Administrative Agent hereunder (whether of principal, interest or any other amount), then, upon request of such Lender or the Administrative Agent, the Borrower will pay to such Lender or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements and Liquidity. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of

reducing the rate of return on such Lender's capital or liquidity or on the capital or liquidity of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company, if any, could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company, if any, with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company, if any, for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Sections 3.04(a) and 3.04(b) and delivered to the Borrower 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.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any Continuation, Conversion, payment or prepayment of any Loan other than an ABR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, Continue or Convert any Loan other than an ABR Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained (but excluding any loss of anticipated profits). The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section, each Lender shall be deemed to have funded each Eurodollar Loan made by it at the Adjusted LIBO Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender, (iii) any Governmental Authority for the account of any Lender pursuant to Section 3.01, or (iv) if any Lender gives a notice pursuant to Section 3.02, 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 judgment of such Lender, such designation or assignment (x) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (y) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. The Borrower may replace any Lender to the extent contemplated by, and in accordance with, Section 10.13.

3.07 Survival. All of the Borrower's obligations under this ARTICLE III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV CONDITIONS PRECEDENT

4.01 Conditions to Loans. No Lender shall have any obligation to make its Loan under Section 2.01 until the following conditions precedent have been satisfied or waived in accordance with Section 10.01:

- (a) The Administrative Agent shall have received all of the following, each in form and substance reasonably satisfactory to the Administrative Agent:
- (i) counterparts of (A) this Agreement executed by the Borrower, the Administrative Agent and the Lenders listed on the signature pages to this Agreement, (B) the Collateral Agency Agreement executed by the Collateral Agent, the Revolving Administrative Agent, the Administrative Agent and the Indenture Trustee and (C) the other Collateral Documents executed by the Borrower, the Additional Grantors (as defined in the Pledge Agreement) and the Collateral Agent, as applicable;
 - (ii) a Note executed by the Borrower in favor of each Lender requesting a Note reasonably in advance of the Closing Date;

(iii) all UCC financing statements and other documents or instruments necessary or advisable to perfect the security interests created by the Pledge Agreement;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Restricted Person as the Administrative Agent may reasonably require, in form and substance reasonably satisfactory to the Administrative Agent, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the such Restricted Person is a party;

(v) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Restricted Person is duly organized or formed, and that each Restricted Person is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(vi) a favorable opinion of each of (A) Latham & Watkins LLP, counsel to the Restricted Persons and (B) the General Counsel of ETP, LLC, in each case in form and substance reasonably satisfactory to the Administrative Agent, addressed to the Administrative Agent and each Lender; and the Borrower hereby requests such counsel to deliver such opinion;

(vii) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions set forth in Section 4.01(b), (d) and (e) shall be true and correct;

(viii) the Initial Financial Statements;

(ix) the Solvency Certificate executed by the Chief Financial Officer of the Borrower;

(x) a duly executed copy of the Revolving Credit Agreement, effective as of the Closing Date; and

(xi) customary payoff letters in connection the repayment of indebtedness described under clause (a) of the definition of Refinancing herein.

(b) After giving effect to this Agreement, the Transactions and the other transactions contemplated hereby, the Borrower shall not have any Indebtedness for borrowed money or preferred Equity Interests other than (i) the Obligations, (ii) the Senior Note Obligations, (iii) the obligations pursuant to the Revolving Credit Agreement, (iv) Indebtedness incurred under agreements and instruments set forth on the most recent applicable periodic filing made by the Borrower with the Securities and Exchange Commission and (v) Indebtedness permitted under Sections 7.01.

(c) Unless waived by the Administrative Agent, the Borrower shall have paid all fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced at least two (2) days prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(d) Each of the representations and warranties made by any Restricted Person in or pursuant to the Loan Documents shall be true and correct in all material respects (except to the extent any such representation and warranty itself is qualified by “materiality,” “Material Adverse Effect” or similar qualifier, in which case, it shall be true and correct in all respects).

(e) No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on the Closing Date.

(f) The Lenders shall have received at least three (3) Business Days prior to the Closing Date, to the extent requested at least five (5) days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section, each Lender that has executed and delivered this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE V REPRESENTATIONS AND WARRANTIES

To induce each Lender to enter into this Agreement and to make its Loan on the Closing Date, the Borrower represents and warrants on the Closing Date to each Lender that:

5.01 No Default. No event has occurred and is continuing that constitutes a Default.

5.02 Organization and Good Standing. Each of the Restricted Persons and the General Partner is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, having all powers required to carry on its business and enter into and carry out the transactions contemplated hereby. Each of the Restricted Persons and the General Partner is duly qualified, in good standing, and authorized to do business in all other jurisdictions wherein the character of the properties owned or held by it or the nature of the business transacted by it makes such qualification necessary except where the failure to so qualify could not reasonably be expected to have, a Material Adverse Effect.

5.03 Authorization. Each Restricted Person has duly taken all action necessary to authorize the execution and delivery by it of the Loan Documents to which it is a party and to authorize the consummation of the transactions contemplated thereby and the performance of its obligations thereunder. The Borrower is duly authorized to borrow funds hereunder.

5.04 No Conflicts or Consents. The execution and delivery by the various Restricted Persons of the Loan Documents to which each is a party, the performance by each of its obligations under such Loan Documents, and the consummation of the transactions contemplated by the various Loan Documents, do not and will not (a) conflict with any provision of (i) any Law, (ii) the organizational documents of the Borrower, any of its Subsidiaries or the General Partner, (iii) any agreement governing material Indebtedness for borrowed money of the Restricted Persons or (iv) any other material agreement, judgment, license, order or permit applicable to or binding upon the Borrower, any of its Restricted Subsidiaries or the General Partner, (b) result in the acceleration of any material Indebtedness owed by the Borrower, any of its Restricted Subsidiaries or the General Partner, or (c) result in or require the creation of any Lien upon any assets or properties of the Borrower, any of its Restricted Subsidiaries or the General Partner. Except as expressly contemplated in the Loan Documents or disclosed in the Disclosure Schedule, no permit, consent, approval, authorization or order of, and no notice to or filing, registration or qualification with, any Tribunal or third party is required in connection with the execution, delivery or performance by any Restricted Person of any Loan Document or to consummate any transactions contemplated by the Loan Documents. Neither the Borrower, nor any of its Restricted Subsidiaries nor the General Partner is in breach of or in default under any instrument, license or other agreement applicable to or binding upon it, which breach or default has had, or could reasonably be expected to have, a Material Adverse Effect.

5.05 Enforceable Obligations. This Agreement is, and the other Loan Documents when duly executed and delivered will be, legal, valid and binding obligations of each Restricted Person that is a party hereto or thereto, enforceable in accordance with their terms except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors' rights.

5.06 Initial Financial Statements; No Material Adverse Effect.

(a) The Borrower has heretofore delivered to the Lenders true, correct and complete copies of the Initial Financial Statements. The Initial Financial Statements were prepared in accordance with GAAP. The Initial Financial Statements fairly present, in all material respects, the Borrower's Consolidated financial position at the date thereof, the Consolidated results of the Borrower's operations for the periods thereof and the Borrower's Consolidated cash flows for the periods thereof.

(b) Since December 31, 2012, no event or circumstance has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

5.07 Taxes. Each Restricted Person has (or has caused to be) timely filed all federal tax returns and all state, local and foreign tax returns and reports required to have been filed and has paid all taxes, assessments, and other governmental charges or levies imposed upon it or

upon its income, profits or property, except (a) to the extent that any of the foregoing is not yet due or is being in good faith contested as permitted by Section 6.07 or (b) which could not, individually or in the aggregate be reasonably expected to have a Material Adverse Effect.

5.08 Full Disclosure. No written certificate, statement or other information concerning the Restricted Persons (other than projections and other forward looking information and information of a general economic or industry-specific nature), taken as a whole, delivered herewith or heretofore by any Restricted Person to any Lender in connection with the negotiation of this Agreement or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading as of the date made or deemed made.

5.09 Litigation. Except as disclosed in the Initial Financial Statements or in the Disclosure Schedule and except for matters that could not, in the aggregate, reasonably be expected to have a Material Adverse Effect (a) there are no actions, suits or legal, equitable, arbitral or administrative proceedings pending or, to the knowledge of the Borrower, threatened, by or before any Tribunal against any Restricted Person or the General Partner or affecting any of its property, and (b) there are no outstanding judgments, injunctions, writs, rulings or orders by any such Tribunal against any Restricted Person or the General Partner or affecting any of its property.

5.10 ERISA. All currently existing ERISA Plans are listed in the Disclosure Schedule. Except as disclosed in the Initial Financial Statements or in the Disclosure Schedule, no Termination Event has occurred with respect to any ERISA Plan and all ERISA Affiliates are in compliance with ERISA and the provisions of the Code relating to ERISA Plans in all material respects. No ERISA Affiliate is required to contribute to, or has any other absolute or contingent liability in respect of, any "multiemployer plan" as defined in Section 4001 of ERISA. Except as set forth in the Disclosure Schedule: (a) no "accumulated funding deficiency" or failure to meet applicable "minimum funding standards" (each as defined in Section 412(a) of the Code) exists with respect to any ERISA Plan, whether or not waived by the Secretary of the Treasury or his delegate, and (b) the current value of each ERISA Plan's benefit obligations does not exceed the current fair market value of such ERISA Plan's assets available for the payment of such benefits by more than \$100,000,000.

5.11 Compliance with Laws. Except as set forth in the Disclosure Schedule, each of the Borrower, its Restricted Subsidiaries and the General Partner has all permits, licenses and authorizations required in connection with the conduct of its businesses, except to the extent failure to have any such permit, license or authorization could not reasonably be expected to have, a Material Adverse Effect. Each of the Borrower, its Restricted Subsidiaries and the General Partner is in compliance with the terms and conditions of all such permits, licenses and authorizations, and is also in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any Law or in any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder, except to the extent failure to comply could not reasonably be expected to have, a Material Adverse Effect. Each of the Borrower, its

Restricted Subsidiaries and the General Partner (a) has filed and maintained all tariffs applicable to its business with each applicable agency, (b) all such tariffs are in compliance with all Laws administered or promulgated by each applicable agency and (c) has imposed charges on its customers in compliance with such tariffs, all contracts applicable to its business and all applicable Laws except to the extent such failure to file or impose could not reasonably be expected to have, a Material Adverse Effect. As used herein, "agency" includes the Federal Energy Regulatory Commission and each other United States federal, state, or local governmental department, commission, board, bureau, agency or instrumentality having jurisdiction over any Restricted Person or its properties.

5.12 Environmental Laws. Without limiting the provisions of Section 5.11 and except as disclosed in the Disclosure Schedule or as could not reasonably be expected to have, a Material Adverse Effect (or with respect to (c), (d) and (e) below, where the failure to take such actions could not reasonably be expected to have, a Material Adverse Effect):

(a) Neither any property of any of the Borrower, or its Restricted Subsidiaries, nor the operations conducted thereon nor any other operations of any of the Borrower or its Restricted Subsidiaries violate any order or requirement of any Governmental Authority or any Environmental Laws;

(b) Without limitation of clause (a) above, no property of any of the Borrower, or its Restricted Subsidiaries nor the operations currently conducted thereon or, to the best knowledge of the Borrower, by any prior owner or operator of such property or operation, are in violation of or subject to any existing, pending or threatened action, suit, investigation, inquiry or proceeding by or before any Governmental Authority or to any remedial obligations under Environmental Laws;

(c) All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed in connection with the operation or use of any and all property of the Borrower and its Restricted Subsidiaries, including without limitation past or present treatment, storage, disposal or release of a hazardous substance, hazardous waste or solid waste into the environment, have been duly obtained or filed, and the Borrower and its Restricted Subsidiaries are in compliance with the terms and conditions of all such notices, permits, licenses and similar authorizations;

(d) All hazardous substances, hazardous waste, solid waste, and oil and gas exploration and production wastes, if any, generated at any and all property of the Borrower or any of its Restricted Subsidiaries have in the past been transported, treated and disposed of in accordance with Environmental Laws and so as not to pose an endangerment to public health or welfare or the environment, and, to the best knowledge of the Borrower, all such transport carriers and treatment and disposal facilities have been and are operating in compliance with Environmental Laws and so as not to pose an imminent and substantial endangerment to public health or welfare or the environment, and are not the subject of any existing, pending or threatened action, investigation or inquiry by any Governmental Authority in connection with any Environmental Laws;

(e) The Borrower and its Restricted Subsidiaries have taken all steps reasonably necessary to determine and have determined that no hazardous substances, hazardous waste, solid waste, or oil and gas exploration and production wastes, have been disposed of or otherwise released and there has been no threatened release of any hazardous substances on or to any property of the Borrower or any of its Restricted Subsidiaries;

(f) To the extent applicable, all property of the Borrower and its Restricted Subsidiaries currently satisfies all design, operation, and equipment requirements imposed by the Environmental Laws or scheduled as of the date hereof to be imposed by the Environmental Laws during the term of this Agreement, and the Borrower does not have any reason to believe that such property, to the extent subject to the Environmental Laws, will not be able to maintain compliance with the Environmental Laws requirements during the term of this Agreement; and

(g) Neither the Borrower nor any of its Restricted Subsidiaries has any known contingent liability in connection with any release or threatened release of any oil, hazardous substance, hazardous waste or solid waste into the environment.

5.13 Borrower's Subsidiaries. As of the Closing Date, the Borrower does not have any Subsidiary or own any Equity Interests in any other Person that constitute (or will, upon the satisfaction of the obligations set forth in Section 6.16, constitute) Collateral except those listed in the Disclosure Schedule. As of the Closing Date, the Borrower owns, directly or indirectly, the Equity Interests in each of its Subsidiaries or such other Person, which is indicated in the Disclosure Schedule.

5.14 Title to Properties; Licenses. Each Restricted Person has good and defensible title to or valid leasehold interests in all of its material properties and assets, free and clear of all Liens other than Permitted Liens and of all impediments to the use of such properties and assets in such Restricted Person's business. Each Restricted Person possesses all licenses, permits, franchises, patents, copyrights, trademarks and trade names, and other intellectual property (or otherwise possesses the right to use such intellectual property without violation of the rights of any other Person) that are necessary to carry out its business as presently conducted and as presently proposed to be conducted hereafter, and no Restricted Person is in violation in any material respect of the terms under which it possesses such intellectual property or the right to use such intellectual property unless, in each case, such failure to possess or violation could not reasonably be expected to have, a Material Adverse Effect.

5.15 Government Regulation. (a) Neither the Borrower nor any other Restricted Person owing Obligations is subject to regulation under (i) the Federal Power Act, (ii) the Investment Company Act of 1940, or (iii) any other Law which regulates the incurring by such Person of Indebtedness.

(b) Neither the Borrower nor any of its Restricted Subsidiaries, nor any Person having "control" (as that term is defined in 12 U.S.C. § 375b(9) or in regulations promulgated pursuant thereto) of the Borrower or any of its Restricted Subsidiaries, is a "director" or an "executive officer" or "principal shareholder" (as those terms are defined in 12 U.S.C. § 375b(8) or (9) or in regulations promulgated pursuant thereto) of any Lender, of a bank holding company of which

any Lender is a subsidiary or of any subsidiary of a bank holding company of which any Lender is a subsidiary. Neither the Borrower nor any subsidiary or Affiliate of the Borrower is (i) named on the list of Specially Designated Nationals or Blocked Persons maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control available at <http://www.treas.gov/offices/enforcement/ofac/sdn/sdnlist.txt>, or (ii) (A) an agency of the government of a country, (B) an organization controlled by a country, or (C) a person resident in a country that is subject to a sanctions program identified on the list maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control and available at <http://www.treas.gov/offices/enforcement/ofac/programs/index.html>, or as otherwise published from time to time, as such program may be applicable to such agency, organization or person, and the proceeds from the loan will not be used to fund any operations in, finance any investments or activities in, or make any payments to, any such country, agency, organization or person.

5.16 Solvency. The certifications set forth in the Solvency Certificate are true and correct.

5.17 Margin Regulations. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of, or is inconsistent with, any of the Regulations of the Board, including Regulations T, U and X. Without limiting the foregoing, the Borrower represents and warrants that the Borrower is not engaged principally, or as one of the Borrower's important activities, in the business of extending credit to others for the purpose of purchasing or carrying margin stock unless the Borrower and the Lenders (or the Administrative Agent with the approval of the Lenders) shall have executed an appropriate Form U-1 evidencing compliance with Regulations T, U, and X.

5.18 Status as Senior Debt of the Borrower. The Loans constitute senior debt of the Borrower and, without regard to the Collateral, are pari passu with the Borrower's other unsecured, non-subordinated Indebtedness for borrowed money.

5.19 Collateral Documents. The Collateral Documents are effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable Lien in the Collateral described therein and proceeds thereof. In the case of the Collateral consisting of certificated securities, when certificates representing such Collateral are delivered to the Collateral Agent and in the case of the other Collateral described in the Collateral Documents, when financing statements in appropriate form are filed in the offices specified in the Perfection Certificate, the Collateral Agent shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Restricted Persons in such Collateral and, subject to Section 9-315 of the New York UCC, the proceeds thereof, as security for the Obligations, the Revolving Obligations, the Lender Hedging Obligations, the Other Hedging Obligations, the Senior Note Obligations and any other obligations secured by the Collateral Documents, in each case prior and superior in right to any other Person other than Permitted Liens which are permitted to attach under the terms of this Agreement.

**ARTICLE VI
AFFIRMATIVE COVENANTS**

To conform with the terms and conditions under which each Lender is willing to have credit outstanding to the Borrower, and to induce each Lender to enter into this Agreement and extend credit hereunder, the Borrower covenants and agrees that until the full and final payment of the Obligations (other than obligations for taxes, costs, indemnifications, reimbursements, damages and other contingent liabilities in respect of which no claim or demand for payment has been made or, in the case of indemnifications, no notice been given (or reasonably satisfactory arrangements have otherwise been made)):

6.01 Payment and Performance. Each Restricted Person will pay all amounts due under the Loan Documents to which it is a party, in accordance with the terms thereof.

6.02 Books, Financial Statements and Reports. The Borrower will maintain and will cause its Restricted Subsidiaries to maintain a standard system of accounting and proper books of record and account in accordance with GAAP and will furnish the following statements and reports to the Administrative Agent for distribution to each Lender at the Borrower's expense:

(a) As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year, (i) complete Consolidated financial statements of the Borrower together with all notes thereto, prepared in reasonable detail in accordance with GAAP, together with an unqualified opinion relating to such financial statements, based on an audit using generally accepted auditing standards, by Grant Thornton LLP, or other independent certified public accountants selected by the General Partner and acceptable to the Administrative Agent, stating that such Consolidated financial statements have been so prepared; provided, however, that at any time when the Borrower shall be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, delivery within the time period specified above of copies of the Annual Report on Form 10-K of the Borrower for such Fiscal Year prepared in compliance with the requirements therefor and filed with the Commission shall be deemed to satisfy the requirements of this clause (a)(i), and (ii) a consolidating balance sheet and a consolidating statement of operations reflecting the consolidating information for the Borrower, the Unrestricted Persons (reflecting the consolidating information for each Unrestricted Person and its respective subsidiaries on a Consolidated basis) and the Restricted Subsidiaries (individually or with one or more on a combined basis) for such Fiscal Year, setting forth, in each case, in comparative form, figures for the preceding Fiscal Year, such financial statements and information of the Borrower furnished, in each case, pursuant to clause (ii) to be certified by an authorized financial officer of the Borrower as presenting fairly, in all material respects, the information contained therein, on a basis consistent with the Consolidated financial statements, which consolidating statement of operations may be in summary form in detail satisfactory to the Administrative Agent. Such financial statements shall contain a Consolidated balance sheet as of the end of such Fiscal Year and Consolidated statements of earnings for such Fiscal Year. Such financial statements shall set forth in comparative form the corresponding figures for the preceding Fiscal Year.

(b) As soon as available, and in any event within fifty (50) days after the end of each Fiscal Quarter (i) the Borrower's Consolidated balance sheet as of the end of such Fiscal Quarter and the Borrower's Consolidated statements of income, partners' capital and cash flows for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, all in reasonable detail and prepared in accordance with GAAP, subject to changes resulting from normal year-end adjustments and the absence of footnotes; provided, however, that at any time when the Borrower shall be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, delivery within the time period specified above of copies of the Quarterly Report on Form 10-Q of the Borrower for such Fiscal Quarter prepared in accordance with the requirements therefor and filed with the Commission shall be deemed to satisfy the requirements of this clause (b)(i) for any of the first three Fiscal Quarters of a Fiscal Year and (ii) a consolidating balance sheet and a consolidating statement of operations reflecting the consolidating information for the Borrower, the Unrestricted Persons (reflecting the consolidating information for each Unrestricted Person and its respective subsidiaries on a Consolidated basis) and the Restricted Subsidiaries (individually or with one or more on a combined basis) for such Fiscal Quarter, setting forth, in each case, in comparative form, figures for same period of the preceding Fiscal Year, such financial statements and information of the Borrower furnished, in each case, pursuant to clauses (b)(i) and (ii), to be certified by an authorized financial officer of the Borrower as presenting fairly, in all material respects, the information contained therein, on a basis consistent with the Consolidated financial statements, which consolidating statement of operations may be in summary form in detail satisfactory to the Administrative Agent. Such financial statements shall set forth in comparative form the corresponding figures for the same period or date of the preceding Fiscal Year. In addition the Borrower will, together with each such set of financial statements and each set of financial statements furnished under subsection (a) or (b) of this Section, furnish a Compliance Certificate, signed on behalf of the Borrower by the chief financial officer, principal accounting officer or treasurer of the General Partner, setting forth that such financial statements of the Borrower as presenting fairly, in all material respects, the information contained therein (subject, in the case of Fiscal Quarter-end statements, to normal year-end adjustments and the absence of footnotes), stating that such officer has reviewed the Loan Documents, containing calculations showing compliance (or non-compliance) at the end of such Fiscal Quarter with the requirements of Section 7.12, and stating that no Default exists at the end of such Fiscal Quarter or at the time of such certificate or specifying the nature and period of existence of any such Default.

(c) Promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Borrower or any of its Subsidiaries to public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such Lender), and each prospectus and all amendments thereto filed by the Borrower or any of its Subsidiaries with the Commission and of all press releases and other statements made available generally by the Borrower or any of its Subsidiaries to the public concerning material developments; provided that the Borrower shall be deemed to have furnished the information specified in this clause (c) on the date that such information is posted at the Borrower's or an MLP's web site on the Internet or at such other web sites as notified to the Lenders.

(d) The Borrower will furnish to the Administrative Agent prompt written notice of any change (but in no event later than 30 days after such change, unless otherwise agreed by the Administrative Agent) in (i) any Restricted Person's name, (ii) any Restricted Person's identity

or organizational form or jurisdiction of incorporation, or (iii) any Restricted Person's Federal Taxpayer Identification Number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless, promptly therewith (but in no event later than 30 days after such change, unless otherwise agreed by the Administrative Agent), it shall have provided the Administrative Agent with all filings under the UCC or otherwise that are required in order for the Administrative Agent to continue to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. The Borrower also agrees promptly to notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(e) At the time of delivery of financial statements pursuant to Section 6.02(b), if Collateral consists of any property other than the property that was Collateral on the Closing Date, the Borrower shall deliver to the Administrative Agent an Officer's Certificate (i) either confirming that there has been no change in such information since the Perfection Certificate was delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section and/or identifying such changes, and (ii) certifying that all UCC financing statements (including fixtures filings, as applicable) or other appropriate filings, recordings or registrations, have been filed of record in each applicable governmental, municipal or other appropriate office in each applicable jurisdiction to the extent necessary to protect and perfect the security interests under the Collateral Documents.

6.03 Other Information and Inspections. Each Restricted Person will furnish to each Lender any information which the Administrative Agent or any Lender may from time to time reasonably request concerning any representation, warranty, covenant, provision or condition of the Loan Documents or any matter in connection with Restricted Persons' businesses and operations. Each Restricted Person will permit representatives appointed by the Administrative Agent (including independent accountants, auditors, agents, attorneys, appraisers and any other Persons) to visit and inspect during normal business hours (which right to visit and inspect shall be limited to once during any Fiscal Year unless an Event of Default has occurred and is continuing) any of such Restricted Person's property, including its books of account, other books and records, and any facilities or other business assets, and to make extra copies therefrom and photocopies and photographs thereof, and to write down and record any information such representatives obtain, and each Restricted Person shall permit the Administrative Agent or its representatives to investigate and verify the accuracy of the information furnished to the Administrative Agent or any Lender in connection with the Loan Documents and to discuss all such matters with its officers, employees and, upon prior notice to the Borrower, its representatives.

The Borrower hereby acknowledges that (a) the Administrative Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees to make all Borrower Materials that the Borrower intends to be made available to Public Lenders clearly and

conspicuously designated as "PUBLIC". By designating Borrower Materials as "PUBLIC", the Borrower authorizes such Borrower Materials to be made available to a portion of the Platform designated "Public Investor", which is intended to contain only information that is either publicly available or not material information (though it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07). Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC". The Borrower agrees that (i) any Loan Documents and (ii) any financial statements and related documentation delivered pursuant to Section 6.02 will be deemed "public-side" Borrower Materials and may be made available to Public Lenders.

6.04 Notice of Material Events. The Borrower will notify the Administrative Agent for delivery to each Lender promptly, and not later than five (5) Business Days in the case of subsection (b) below and not later than thirty (30) days in the case of any other subsection below, after any Responsible Officer of the Borrower has knowledge thereof, stating that such notice is being given pursuant to this Agreement, of:

(a) the occurrence of any event or circumstance that has had, or could reasonably be expected to have, a Material Adverse Effect;

(b) the occurrence of (i) any Default or Event of Default, (ii) any "Default" or "Event of Default" as defined in the Indenture or (iii) any "Default" or "Event of Default" as defined in the Revolving Credit Agreement;

(c) the acceleration of the maturity of any Indebtedness owed by the Borrower or any Restricted Persons or of any default by the Borrower or any Restricted Persons under any indenture, mortgage, agreement, contract or other instrument to which it is a party or by which it or any of its properties is bound, if such acceleration or default has had or could have a Material Adverse Effect;

(d) the occurrence of any Termination Event; and

(e) the filing of any suit or proceeding, or the assertion in writing of a claim, against any Restricted Person or with respect to any Restricted Person's properties which could reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to herein and stating what action the Restricted Person has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.04(b) shall describe with particularity any and all provisions of this Agreement, the Indenture or the Revolving Credit Agreement or any related documents, if applicable, that have been breached.

6.05 Maintenance of Properties. The Borrower shall, and shall cause each other Restricted Person to, maintain and keep, or cause to be maintained and kept, its properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent any Restricted Person from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Borrower has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Existence and Qualifications. The Borrower shall, and shall cause each other Restricted Person to, (a) maintain and preserve its existence and its rights and franchises in full force and effect and (b) qualify to do business in all states or jurisdictions where required by applicable Law, except where the failure so to maintain, preserve or qualify could not reasonably be expected to have, a Material Adverse Effect, or except in a transaction otherwise permitted by Section 7.03.

6.07 Payment of Trade Liabilities, Taxes, etc. The Borrower shall, and shall cause each other Restricted Person to:

(a) timely file all tax returns required to be filed in any jurisdiction;

(b) timely pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a lien on properties or assets of the Borrower or any other Restricted Person;

(c) timely pay all amounts owed by it on ordinary trade terms to vendors, suppliers and other Persons providing goods and services used by it in the ordinary course of its business;

(d) timely pay and discharge when due all other amounts now or hereafter owed by it, other than royalty payments suspended in the ordinary course of business; and

(e) maintain appropriate accruals and reserves for all of the foregoing in accordance with GAAP.

Each Restricted Person may, however, delay paying or discharging any of the foregoing so long as (i) the amount, applicability or validity thereof is contested by the Borrower or such Restricted Person on a timely basis in good faith and in appropriate proceedings, and the Borrower or such Restricted Person has established adequate reserves therefor in accordance with GAAP on the books of the Borrower or such Restricted Person or (ii) the non-payment of all such taxes, assessments, charges and levies in the aggregate could not reasonably be expected to have a Material Adverse Effect.

6.08 Insurance. The Borrower shall, and shall cause each other Restricted Person to, at all times maintain at its own expense with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

6.09 Compliance with Law. The Borrower shall, and shall cause each other Restricted Person to, conduct its business and affairs in compliance with all Laws applicable thereto and will maintain in good standing all licenses that may be necessary or appropriate to carry on its business, in each case, except for failures so to comply that have not had, and could not reasonably be expected to have, a Material Adverse Effect.

6.10 Environmental Matters. Except as could not reasonably be expected to result in a Material Adverse Effect, the Borrower shall, and shall cause each other Restricted Person to comply with all Environmental Laws now or hereafter applicable to such Restricted Person as well as all contractual obligations and agreements with respect to environmental remediation or other environmental matters and shall obtain, at or prior to the time required by applicable Environmental Laws, all environmental, health and safety permits, licenses and other authorizations necessary for its operations and will maintain such authorizations in full force and effect.

6.11 Guaranties by Restricted Subsidiaries.

(a) The Borrower shall cause each Restricted Subsidiary, whether existing on the Closing Date or created, acquired or coming into existence after the Closing Date, that Guarantees any other Indebtedness of the Borrower (including the Revolving Credit Agreement) to execute and deliver to the Administrative Agent a Guaranty for so long as such other Indebtedness is Guaranteed.

(b) Simultaneously with its delivery of such a Guaranty, the Borrower shall cause each Restricted Subsidiary to, at the reasonable request of the Administrative Agent, provide written evidence reasonably satisfactory to the Administrative Agent that such Restricted Subsidiary has taken all corporate, limited liability company or partnership action necessary to duly approve and authorize its execution, delivery and performance of such Guaranty and any other documents which it is required to execute.

(c) The Borrower may redesignate any Unrestricted Person to be a Restricted Subsidiary, provided that the Borrower shall not make such a designation unless at the time of such action and after giving effect thereto, (i) none of such Unrestricted Persons have outstanding Indebtedness or Guarantees, other than Indebtedness permitted under Section 7.01, or Liens on any of their property, other than Permitted Liens (in each case taking into account the other Indebtedness and Liens of the Restricted Persons), (ii) no Default or Event of Default shall exist, (iii) all representations and warranties herein will be true and correct in all material respects as if remade at the time of such designation, except to the extent such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date, and (iv) the Borrower has provided to the Administrative Agent an officer's certificate in form satisfactory to the Administrative Agent to the effect that each of the foregoing conditions have been satisfied. In no event will any MLP or any of their respective subsidiaries be designated a Restricted Subsidiary.

(d) The Borrower may designate any Subsidiary of the Borrower to be an Unrestricted Person, provided that (i) all Investments in such Subsidiary at the time of such designation shall be treated as Investments made on the date of such designation in an amount equal to the fair market value of all Restricted Persons' Investments in such Unrestricted Person at the time of such designation and (ii) such Investment is then permitted under Section 7.06. At the time of such action, the Borrower shall provide to the Administrative Agent an officer's certificate in form satisfactory to the Administrative Agent that such Investment was then permitted under Section 7.06.

6.12 Further Assurances. At any time or from time to time upon the reasonable request of the Administrative Agent, the Borrower shall, and shall cause each other Restricted Person to, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents. In furtherance and not in limitation of the foregoing, the Borrower shall, and shall cause each other Restricted Person to, take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors (to the extent required by Section 6.11(a)) and secured by the Collateral, including all of the outstanding Equity Interests of any Restricted Subsidiary acquired or created after the Closing Date to the extent constituting Collateral.

6.13 Miscellaneous Business Covenants. The Borrower shall, and shall cause each other Restricted Person to, (a) maintain entity records and books of account separate from those of any other entity; (b) not commingle its funds or assets with those of any other entity; and (c) provide that the board of directors or other analogous governing body of the General Partner will hold all appropriate meetings to authorize and approve such entity's actions, which meetings will be separate from those of other entities; provided that such governing bodies may from time to time hold joint meetings for administrative purposes (e.g.: to provide information about the respective businesses and operations of the Borrower, on the one hand, a subsidiary, on the other hand).

6.14 Restricted/Unrestricted Persons. The Borrower:

(a) will not, and will not permit any Restricted Person to Guarantee any Indebtedness of any of the Unrestricted Persons, other than Investments permitted by Section 7.06;

(b) will not permit Unrestricted Persons to own any Equity Interests of a Restricted Person other than Intercompany Equity/Debt; provided that in no event shall such ownership cause any Restricted Person to become a subsidiary of an Unrestricted Person; and

(c) will operate each Unrestricted Person in such a manner as to make it apparent to all creditors of such Unrestricted Person that such Unrestricted Person is a legal entity separate and distinct from all of the Restricted Persons and as such is solely responsible for its debts.

6.15 Common Collateral. Notwithstanding the foregoing, if any assets are granted to secure the Revolving Obligations, the Borrower shall promptly grant to the Collateral Agent for the benefit of the Secured Parties a first priority Lien on such assets as security for the Obligations.

6.16 Post-Closing Obligations. The Borrower shall, no later than December 31, 2013 (or such later date as the Administrative Agent, in its discretion, may agree), deliver to the Collateral Agent (a) such supplements to the Collateral Documents as the Administrative Agent may reasonably require in order to pledge or create a security interest in favor of the Collateral Agent in the Equity Interests in, and assets of, the Persons described in the Disclosure Schedule and (b) any other documents required to be delivered in connection therewith to ensure and/or demonstrate that the Lien and security interests granted by such Collateral Documents are perfected with the priority required by the Collateral Documents.

ARTICLE VII NEGATIVE COVENANTS

To conform with the terms and conditions under which each Lender is willing to have credit outstanding to the Borrower, and to induce each Lender to enter into this Agreement and make the Loans, the Borrower covenants and agrees that until the full and final payment of the Obligations (other than obligations for taxes, costs, indemnifications, reimbursements, damages and other contingent liabilities in respect of which no claim or demand for payment has been made or, in the case of indemnifications, no notice been given (or reasonably satisfactory arrangements have otherwise been made)):

7.01 Indebtedness. The Borrower shall not, and shall not permit any other Restricted Person to, in any manner owe or be liable for Indebtedness except for the following:

(a) the Obligations and one or more series of Indebtedness comprising Term Loan Refinancing Indebtedness;

(b) Indebtedness of any Restricted Person (other than ETP GP, ETP LLC, Regency GP and Regency LLC) to any other Restricted Person (other than ETP GP, ETP LLC, Regency GP and Regency LLC); provided, (i) all such Indebtedness shall be evidenced by promissory notes and all such notes shall be subject to a first priority Lien pursuant to the Pledge Agreement, (ii) all such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the applicable promissory notes or an intercompany subordination agreement that in any such case is reasonably satisfactory to the Administrative Agent, and (iii) any payment by any Restricted Person that is a Guarantor under any guaranty of the Obligations shall result in a pro rata reduction of the amount of any such Indebtedness owed by such Guarantor to the Borrower or to any Restricted Subsidiary that is a Guarantor for whose benefit such payment is made;

(c) Indebtedness in respect of bonds that are performance bonds, bid bonds, appeal bonds, surety bonds 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;

(d) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(e) Indebtedness of (i) any Restricted Person arising by operation of law as a result of such Restricted Person being the general partner of an MLP GP and (ii) any MLP GP arising by operation of law as a result of such MLP GP being the general partner of the applicable MLP;

(f) Indebtedness in respect to future payment for non-competition covenants and similar payments under agreements governing a Permitted Acquisition by a Restricted Person;

(g) Indebtedness of any Person that becomes a Restricted Subsidiary after the date hereof incurred prior to the time such Person becomes a Restricted Subsidiary; provided that (i) such Indebtedness is not created in contemplation of such Person becoming a Subsidiary and (ii) the Borrower could incur such Indebtedness under Section 7.12 as if such Indebtedness had been incurred on the most recently ended fiscal quarter for which financial statements are then available to the Lenders;

(h) other Indebtedness of the Borrower (and, without duplication, Guarantees thereof by Restricted Subsidiaries who are Guarantors of the Obligations) or a Restricted Subsidiary in an aggregate principal amount not to exceed at any time \$50,000,000;

(i) Senior Note Obligations; provided the amount of such Indebtedness shall not exceed an aggregate principal amount of \$1,637,062,000 outstanding at any one time and any refinancings, renewals or extensions of all or any part of any Senior Note Obligations ("Senior Note Refinancing Indebtedness"), provided that (i) the maturity date of such Senior Note Refinancing Indebtedness is no earlier than one year after the Maturity Date, (ii) there are no scheduled repayments of principal of such Senior Note Refinancing Indebtedness or sinking fund payments thereon prior to the date that is one year after the Maturity Date, (iii) the documents or instruments governing such Indebtedness do not contain any maintenance financial covenant, (iv) such Indebtedness is not secured on a basis which is senior to the Loans and other Obligations, and (v) the principal amount of such Senior Note Refinancing Indebtedness does not exceed the principal amount of Senior Note Obligations being refinanced, renewed or extended except by an amount equal to accrued and unpaid interest, prepayment premium, fees and expenses reasonably incurred in connection with such refinancing, renewal or extension;

(j) Indebtedness under the Revolving Credit Agreement; provided that the amount of such Indebtedness shall not exceed an aggregate amount of \$1,000,000,000 outstanding at any one time except by an amount equal to accrued and unpaid interest, prepayment premium, fees and expenses reasonably incurred in connection with any refinancing, renewal or extension of such Indebtedness;

(k) Intercompany Equity/Debt; and

(l) other Indebtedness not permitted by this Section 7.01, whether or not secured, which may include additional Indebtedness under the Revolving Credit Agreement, provided that (i) after giving pro forma effect to the incurrence of such Indebtedness, the Borrower shall be in compliance with the requirements of Section 7.12(a) and (ii) prior to and after giving effect to the incurrence of such Indebtedness, no Event of Default shall have occurred and be continuing.

7.02 Limitation on Liens. The Borrower shall not, and shall not permit any other Restricted Person to, create, assume or permit to exist any Lien upon or with respect to any of its properties or assets now owned or hereafter acquired, except the following Liens (to the extent permitted by this Section, herein called "Permitted Liens"):

(a) Liens existing on the date of this Agreement and listed in the Disclosure Schedule;

(b) Liens imposed by any Governmental Authority for taxes, assessments or charges (i) not yet due or the validity of which is being contested in good faith and by appropriate proceedings, if necessary, for which adequate reserves are maintained on the books of any Restricted Person in accordance with GAAP or (ii) which could not, individually or in the aggregate be reasonably expected to have a Material Adverse Effect;

(c) pledges or deposits of cash or securities under worker's compensation, unemployment insurance or other social security legislation;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's, or other like Liens (including Liens on property of any Restricted Person in the possession of storage facilities, pipelines or barges) arising in the ordinary course of business for amounts (i) which are not more than sixty (60) days past due or the validity of which is being contested in good faith and by appropriate proceedings, if necessary, and for which adequate reserves are maintained on the books of any Restricted Person in accordance with GAAP or (ii) with respect to which failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(e) deposits of cash or securities to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) Liens on deposits of cash or securities in favor of the seller of any property intended to be acquired in an Investment permitted pursuant to Section 7.06 to be applied against the purchase price for such Investment;

(g) Liens arising pursuant to customary provisions in joint venture agreements or arrangements, limited liability company agreements and other similar agreements relating solely to obligations of the Person granting such Liens to secure obligations under such joint venture, limited liability company or other similar agreement;

(h) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, easements, licenses, restrictions on the use of real property or minor imperfections in title thereto which, in the aggregate, are not material in amount, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Restricted Person;

(i) rights reserved to or vested in any Governmental Authority by the terms of any right, power, franchise, grant, license or permit, or by any provision of law, to revoke or terminate any such right, power, franchise, grant, license or permit or to condemn or acquire by eminent domain or similar process;

(j) rights reserved to or vested by Law in any Governmental Authority to control or regulate in any manner any of the properties of any Restricted Person or the use thereof or the rights and interests of any Restricted Person therein under any and all Laws;

(k) rights reserved to the grantors of any properties of any Restricted Person, and the restrictions, conditions, restrictive covenants and limitations, in respect thereto, pursuant to the terms, conditions and provisions of any rights-of-way agreements, contracts or other agreements therewith;

(l) inchoate Liens in respect of pending litigation or with respect to a judgment that has not resulted in an Event of Default under Section 8.01;

(m) statutory Liens in respect of payables;

(n) any Lien securing Indebtedness permitted by Section 7.01(g) or other obligations of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property of the Borrower or any Subsidiary, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

(o) Liens securing Indebtedness permitted by Sections 7.01(f), or 7.01(h);

(p) Liens on cash margin collateral securing Hedging Contracts permitted under Section 7.10;

(q) Liens in respect of operating leases covering only the property subject thereto;

(r) Liens on Equity Interests of Unrestricted Persons (other than Liens on Equity Interests in ETP and Regency) and joint ventures securing Indebtedness or other obligations of such Unrestricted Person or joint venture;

(s) Liens securing (i) Revolving Obligations in an original principal amount not to exceed \$1,000,000,000, the Lender Hedging Obligations secured ratably thereunder and the Other Hedging Obligations, (ii) for so long as the Senior Note Obligations or any Senior Note Refinancing Indebtedness are required pursuant to the terms of the Indenture or the documentation governing the Senior Note Refinancing Indebtedness to be equally and ratably secured with the obligations under this Agreement, the Senior Note Obligations or Senior Note Refinancing Indebtedness, (iii) the Obligations and/or any Term Loan Refinancing Indebtedness and (iv) obligations for other Indebtedness incurred pursuant to Section 7.01(l);

(t) Liens, (i) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Restricted Person in the ordinary course of business, and (ii) on assets being Disposed of by any Restricted Person pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the Disposition of such assets, provided that such merger agreement, stock or asset purchase agreement or similar agreement in respect of the Disposition of such asset is permitted pursuant to the terms of this Agreement; and

(u) Liens incurred with respect to obligations that do not in the aggregate exceed \$50,000,000 at any time outstanding.

Notwithstanding any of the foregoing to the contrary, other than as permitted by clause (s) above, no Liens of the kind set forth in clauses (a) through and including (u) above shall be permitted on the Equity Interests of ETP, ETP GP, ETP LLC, Regency, Regency GP or Regency LLC.

7.03 Limitation on Mergers. The Borrower shall not enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself or suffer any liquidation or dissolution, except the merger, dissolution or liquidation into or consolidation or amalgamation of any Person with or into the Borrower (so long as the surviving entity is (i) the Borrower or (ii) another Person organized or existing under the laws of the United States of America, any State thereof or the District of Columbia so long as (A) after giving effect to such transaction on a pro forma basis as if it had occurred on the first day of the test period most recently ended, such Person is in compliance with Section 7.12(a), (B) such Person expressly assumes all the obligations of the Borrower under the Loan Documents, pursuant to an assumption agreement reasonably acceptable to the Administrative Agent and (C) any two of S&P, Moody's and Fitch confirms that, immediately after giving effect to such transaction, the surviving entity's corporate rating (in the case of S&P and Fitch) and corporate family rating (in the case of Moody's) will be equal to or higher than the Borrower's equivalent ratings on the Closing Date, in which event such Person will succeed to, and be substituted for, the Borrower).

7.04 Limitation on Asset Sales.

(a) The Borrower shall not, and shall not permit any other Restricted Person to, Dispose of any of any Equity Interests constituting general partner interests in ETP.

(b) The Borrower shall not, and shall not permit any other Restricted Person to consummate a MLP Related Disposition unless the Net Cash Proceeds thereof are applied to prepay the Loans (as contemplated by Section 2.05(b)).

(c) The Borrower shall not, and shall not permit any other Restricted Person to, engage in any Asset Sale (not covered by Section 7.04(a) or (b)) if: (i) an Event of Default shall have occurred or be continuing or would result therefrom, or (ii) after giving effect to such Disposition and any concurrent repayment of Indebtedness, on a pro forma basis as if it had occurred on the first day of the test period most recently ended, the Borrower would not be in compliance with Section 7.12(a).

Except as expressly permitted by this Section 7.04, in no event shall the Borrower or any Restricted Person Dispose of its interests in ETP GP or ETP LLC nor permit ETP LLC to Dispose of its interests in ETP GP nor permit ETP GP to Dispose of its interests in ETP.

7.05 Limitation on Restricted Payment. The Borrower shall not declare or make, directly or indirectly any Restricted Payments if an Event of Default has occurred and is continuing or would result therefrom.

7.06 Limitation on Investments, Loans and Advances. The Borrower shall not, and shall not permit any other Restricted Person to, make any Investments in any Person, other than (a) Permitted Investments and (b) other Investments so long as (i) after giving effect to such transaction on a pro forma basis as if it had occurred on the first day of the test period most recently ended, the Borrower is in compliance with Section 7.12(a), and (ii) no Event of Default has occurred and is continuing or would result therefrom.

7.07 Transactions with Shareholders and Affiliates. No Restricted Person shall, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payments in excess of \$50,000,000 with any Affiliate of a Restricted Person, on terms that are materially less favorable, taken as a whole, to the Restricted Persons, taken as a whole, than those that might be obtained at the time from a Person who is not such a holder or Affiliate; provided, that the foregoing restriction shall not apply to: (a) transactions that are otherwise permitted under this Agreement; (b) the Transactions (including the payment of all Transaction Costs); (c) any transaction among the General Partner and the Restricted Persons; (d) reasonable and customary fees paid to members of the board of directors (or similar governing body) of the Borrower and its Restricted Subsidiaries; (e) compensation arrangements for officers and other employees of any Restricted Person entered into in the ordinary course of business; (f) the transactions that are the subject of an MLP Limited Partnership Agreement; (g) transactions between a Restricted Person on the one hand and an MLP and the general partner of such MLP and their respective Subsidiaries on the other hand similar to those typically addressed in omnibus agreements between the sponsors of a publicly traded limited partnership on the one hand and the publicly traded partnership on the other hand; (h) the transactions that are the subject of the Shared Services Agreement dated August 26, 2005 by and between ETP and the Borrower, as amended by that certain First Amendment dated May 26, 2010 and that certain Second Amendment dated April 30, 2013 and as further amended or replaced from time to time; (i) the transactions that are the subject of the Services Agreement by and among ETE Services Company, LLC, the Borrower and Regency, as amended by that certain First Amendment dated April 30, 2013 and as further amended or replaced from time to time; (j) Contingent Residual Support Agreements and any Intercompany Equity/Debt; and (k) any other transaction approved by the Conflicts Committee of the Borrower or with respect to which the Borrower has obtained a "fairness" opinion from an independent accounting, appraisal or investment banking firm of national standing.

7.08 Conduct of Business. The Borrower shall not engage in any business other than (a) the Permitted Line of Business and (b) such other lines of business which are reasonably related thereto or are reasonable extensions thereof or any business or activity that is reasonably similar thereto. ETP GP shall not engage in any business other than acting as the general partner of ETP and ETP LLC shall not engage in any business other than acting as the general partner of ETP GP.

7.09 Restrictive and Negative Pledge Agreements. The Borrower shall not, and shall not permit any other Restricted Person to, directly or indirectly, enter into, create, or otherwise allow to exist any contract or other consensual restriction on (a) the ability of any Restricted Subsidiary to: (i) pay dividends or make other distributions; (ii) redeem Equity Interests held in it by the Borrower or another Restricted Subsidiary; (iii) repay loans and other indebtedness owing by it to the Borrower or another Restricted Subsidiary; or (iv) transfer any of its assets to the Borrower or another Restricted Subsidiary; or (b) the ability of any Restricted Person to create Liens on any Collateral to secure the Obligations except (A) as provided for in the Loan Documents, (B) as described in the Disclosure Schedule, the documents governing the Senior Notes or the Senior Note Refinancing Indebtedness, the Revolving Loan Documents, the documentation governing any Term Loan Refinancing Indebtedness (to the extent not more restrictive than the terms of this Agreement), and any Indebtedness incurred pursuant to Section 7.01(I) (to the extent not more restrictive than the terms of this Agreement), (C) by reason of applicable Law, (D) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of a Restricted Person, (E) customary provisions restricting assignment of any agreement entered into by a Restricted Person in the ordinary course of business, (F) any restriction on the transfer of property subject to a Lien permitted by Section 7.02, (G) 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, (H) customary restrictions and conditions contained in any agreement relating to a sale, purchase or merger permitted hereunder pending the consummation of such sale, purchase or merger, (I) any agreement in effect at the time a Restricted Subsidiary becomes a Restricted Subsidiary, so long as such agreement was not entered into in connection with or in contemplation of such Person becoming a Restricted Subsidiary of Borrower, and (J) customary provisions in partnership agreements, limited liability company organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company or similar person.

7.10 Hedging Contracts. The Borrower shall not, and shall not permit any other Restricted Person to, be a party to or in any manner be liable on any Hedging Contract except any Hedging Contracts (a) entered into by such Person in the ordinary course of business for the purpose of fixing interest rates on Indebtedness or for the purpose of directly mitigating risks or reducing costs associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person in the normal course of business, and not for purposes of speculation, (b) that does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party, and (c) that is with a counterparty whose obligations are rated (or are guaranteed by an affiliate whose obligations are rated) A-/A3 or better, respectively, by the Rating Agencies or are in accordance with the risk management policies of the Borrower as such policies have been adopted or amended from time to time and disclosed to the Lenders.

7.11 Commingling of Deposit Accounts and Accounts. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, commingle their respective Deposit Accounts or Accounts (as such terms are defined in Article 9 of the UCC) with the Deposit Accounts or Accounts of any of its Unrestricted Persons.

7.12 Financial Covenants.

(a) Leverage Ratio of the Borrower. As of each Quarterly Testing Date, commencing December 31, 2013, the Leverage Ratio of the Borrower will not exceed (i) 6.0 to 1.0 at any time other than during a Specified Acquisition Period and (ii) 7.0 to 1.0 during a Specified Acquisition Period.

(b) Interest Coverage Ratio. As of each Quarterly Testing Date, commencing December 31, 2013, the ratio of (i) Consolidated EBITDA of the Borrower for the period of four consecutive Fiscal Quarters ending on such date to (ii) Consolidated Interest Expense for such period will not be less than 1.5 to 1.0.

7.13 Amendments or Waivers of Certain Agreements; Material Contracts. Except (a) in connection with transactions permitted under Section 7.03, Section 7.04 and Section 7.06, or (b) as could not reasonably be expected to have a Material Adverse Effect, the Borrower shall not, and shall not permit any other Restricted Person to, agree to any material amendment, restatement, supplement or other modification to, or waiver of, any of its material rights under its organizational document (other than a change in domicile to Delaware or as otherwise permitted hereunder) or any material agreement, judgment, license or permit.

7.14 Fiscal Year. The Borrower shall not, and shall not permit any other Restricted Person to, change its Fiscal Year-end without giving 15 days prior written notice thereof to the Administrative Agent.

**ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES**

8.01 Events of Default. Each of the following events constitutes an Event of Default under this Agreement (each, an “Event of Default”):

(a) Any Restricted Person fails to pay the principal component of any Loan when due and payable, whether at a date for the payment of a fixed installment or as a contingent or other payment becomes due and payable or as a result of acceleration or otherwise;

(b) Any Restricted Person fails to pay any Obligation (other than the Obligations in Section 8.01(a)), whether at a date for the payment of a fixed installment or as a contingent or other payment becomes due and payable or as a result of acceleration or otherwise, within five Business Days after the same becomes due;

(c) Any Restricted Person fails to duly observe, perform or comply with any covenant, agreement or provision of Section 6.04, 6.06(a) or ARTICLE VII;

(d) Any Restricted Person fails (other than as referred to in Sections 8.01(a), (b) or (c) above) to duly observe, perform or comply with any covenant, agreement, condition or provision of any Loan Document to which it is a party, and such failure remains unremedied for a period of thirty (30) days after notice of such failure is given by the Administrative Agent to the Borrower;

(e) Any representation or warranty previously, presently or hereafter made in writing by or on behalf of any Restricted Person in connection with any Loan Document shall prove to have been false or incorrect in any material respect on any date on or as of which made;

(f) (i) Any Loan Document, including any Guaranty, at any time ceases to be valid, binding and enforceable as warranted in Section 5.05 for any reason other than as expressly permitted hereunder or thereunder (including because of its release by the Lenders or the Administrative Agent (as permitted under Section 9.10)) or the satisfaction in full of all Obligations, (ii) any Loan Document shall be declared null and void, (iii) the Borrower or any Restricted Person shall repudiate in writing its obligations under any Loan Document to which it is party, (iv) the Borrower or any Restricted Person shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability under any Loan Document to which it is party, or (v) any Collateral Document ceases to be in full force and effect (other than as expressly permitted hereunder or thereunder by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof), or the Collateral Agent shall not have or shall cease to have, or any Restricted Person shall assert in writing that the Collateral Agent shall not have or shall cease to have, a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent to take any action within its control;

(g) The Borrower or any Restricted Subsidiary: (i) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder, but including Indebtedness under the Revolving Credit Agreement and the Senior Notes) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, in each case, if such default or other event shall have resulted in the acceleration of the payment of such Indebtedness with an aggregate face amount that exceeds the Threshold Amount;

(h) Either (i) an "accumulated funding deficiency" or failure to meet applicable minimum "funding standards" (each as defined in Section 412(a) of the Code) in excess of \$100,000,000 exists with respect to any ERISA Plan, whether or not waived by the Secretary of the Treasury or his delegate, or (ii) a Termination Event occurs which could reasonably be expected to result in a liability to the Borrower or any Restricted Subsidiaries in an amount in excess of \$100,000,000;

(i) The Borrower or any of its Restricted Subsidiaries:

(i) has entered against it a judgment, decree or order for relief by a Tribunal of competent jurisdiction in an involuntary proceeding commenced under any applicable bankruptcy, insolvency or other similar Law of any jurisdiction now or hereafter in effect, including the federal Bankruptcy Code, as from time to time amended, or has any such proceeding commenced against it, in each case, which remains undismissed for a period of sixty (60) days; or

(ii) commences a voluntary case under any applicable bankruptcy, insolvency or similar Law now or hereafter in effect, including the federal Bankruptcy Code, as from time to time amended; or applies for or consents to the entry of an order for relief in an involuntary case under any such Law; or makes a general assignment for the benefit of creditors; or is generally unable to pay (or admits in writing its inability to so pay) its debts as such debts become due; or takes corporate or other action to authorize any of the foregoing; or

(iii) has entered against it the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of all or a substantial part of its assets in a proceeding brought against or initiated by it, and such appointment or taking possession is neither made ineffective nor discharged within sixty (60) days after the making thereof, or such appointment or taking possession is at any time consented to, requested by, or acquiesced to by it; or

(iv) has entered against it a final judgment for the payment of money which individually or in the aggregate with all such judgments then outstanding would exceed \$100,000,000 (in each case not covered by insurance or third party indemnification obligations satisfactory to the Administrative Agent), unless the same is discharged within sixty (60) days after the date of entry thereof or an appeal or appropriate proceeding for review thereof is taken within such period and a stay of execution pending such appeal is obtained; or

(v) suffers a writ or warrant of attachment or any similar process to be issued by any Tribunal against all or any substantial part of its assets, which assets have a value exceeding \$100,000,000, and such writ or warrant of attachment or any similar process is not stayed or released within sixty (60) days after the entry or levy thereof or after any stay is vacated or set aside; or

(j) Any Change of Control occurs.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Majority Lenders, take any or all of the following actions:

(a) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(b) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an Event of Default described in subsections (i)(i), (i)(ii) or (i)(iii) of Section 8.01, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds . After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including amounts received from the Collateral Agent under the Collateral Documents) shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under ARTICLE III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Lenders and amounts payable under ARTICLE III but excluding principal and interest on the Loans) payable to the Lenders;

Third, on a pari passu basis, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion;

Fourth, on a pari passu basis, to payment of that portion of the Obligations constituting unpaid principal of the Loans; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX ADMINISTRATIVE AGENT

9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Credit Suisse AG, Cayman Islands Branch to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender irrevocably authorizes and directs

the Administrative Agent to (a) upon the request of the Borrower in connection with any incurrence of Term Loan Refinancing Indebtedness, enter into one or more amendments to the Collateral Documents as may be agreed between the Borrower and the Administrative Agent to effectuate the Term Loan Refinancing Indebtedness, (b) upon the request of the Borrower in connection with the incurrence of Senior Note Refinancing Indebtedness or Term Loan Refinancing Indebtedness, enter into intercreditor arrangements with the agent or lenders in respect of such Senior Note Refinancing Indebtedness or Term Loan Refinancing Indebtedness to reflect the pari passu or junior nature of the Lien securing the Collateral in respect of such Senior Note Refinancing Indebtedness or Term Loan Refinancing Indebtedness and (c) upon the request of the Borrower in connection with any incurrence of Indebtedness pursuant to Section 7.01(l), enter into any amendments to the Collateral Documents to include such Indebtedness as a secured obligation thereunder or any intercreditor arrangements with the trustee, agent or lenders in respect of such Indebtedness to reflect the pari passu or junior nature of the Lien securing the Collateral in respect of such Indebtedness. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

9.02 Rights as a Lender. The Person serving as the Administrative 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 the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative 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 the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority 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 the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, 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 the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not 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 (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 the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative 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 that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative 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.

9.05 Delegation of Duties. The Administrative 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 the Administrative Agent. The Administrative 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 the Administrative 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 Administrative Agent.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time after the Closing Date give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in New York, or an Affiliate of any such bank with an office in New York. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (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 and directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, no agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Restricted Person, 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 and the Administrative Agent allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.06 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.10 Guaranty and Collateral Matters. The Lenders hereby authorize U.S. Bank National Association to act as Collateral Agent under the Collateral Agency Agreement and the Pledge Agreement and authorize the Administrative Agent to execute the Collateral Agency Agreement on their behalf. Collateral may be released from the Lien and security interest created by the Collateral Documents and Guarantors may be released from their obligations under the Guaranty at any time or from time to time in accordance with the provisions of the Collateral Documents or as provided hereby. Upon the request of the Borrower, in connection with any transaction otherwise permitted hereunder, the Administrative Agent and/or the Collateral Agent is authorized to release Collateral that is Disposed of (or whose owner ceases to be a Subsidiary) and Guarantors that cease to be Restricted Persons or otherwise cease to be required to be Guarantors under the Loan Documents and to execute any intercreditor arrangements or amendments to the Collateral Documents to reflect the pari passu or junior nature of any Liens associated with Indebtedness permitted to be incurred (and so secured) hereunder (including, for the avoidance of doubt, Indebtedness incurred pursuant to Section 7.01(l) and secured pursuant to Section 7.02(s)), in each case, pursuant to a transaction permitted by this Agreement. Upon receipt of such request, the Administrative Agent and/or the Collateral Agent shall (and the Lenders irrevocably authorize the Administrative Agent and/or the Collateral Agent to) execute, deliver or acknowledge (a) any necessary or proper instruments of termination, satisfaction or release to release (i) any Guarantor from its obligations under the Guaranty if such Person ceases

to be a Restricted Person as a result of a transaction permitted hereunder and (ii) any Liens on Collateral that is Disposed of (or whose owner ceases to be a Subsidiary) or (b) any necessary or proper amendments to the Collateral Documents, instruments, intercreditor agreements or other agreements (i) to include any additional Indebtedness as a secured obligation under the Collateral Documents (including, for the avoidance of doubt, Indebtedness incurred pursuant to Section 7.01(l)), and (ii) to reflect the pari passu or junior nature of any Lien securing the Collateral in respect of any such Indebtedness (including, for the avoidance of doubt, any Liens granted pursuant to Section 7.02(s)), in each case, pursuant to a transaction permitted by this Agreement. Upon request by the Administrative Agent at any time, the Majority Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Guaranty or to release any Collateral from the Collateral Documents, in either case, pursuant to this Section 9.10.

9.11 Release With Respect to Senior Note Obligations. At any time that the Senior Note Obligations are no longer required, pursuant to the terms of the Indenture, to be equally and ratably secured with the Obligations, the Lenders authorize each of the Administrative Agent and the Collateral Agent to, at the Borrower's request, enter into such amendments, releases, terminations or other instruments in connection with the Loan Documents as may be necessary or reasonably requested to reflect that the Senior Note Obligations are no longer equally and ratably secured.

**ARTICLE X
MISCELLANEOUS**

10.01 Amendments, Etc. (a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Restricted Person therefrom, shall be effective unless in writing signed by the Majority Lenders and the Borrower or the applicable Restricted Person, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

- (i) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;
- (ii) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees, premium, if any, or other amounts due to the Lenders (or any of them) hereunder (including final maturity (other than in connection with an Extension pursuant to Section 2.11) and scheduled amortization of any Loans) or under any other Loan Document without the written consent of each Lender directly affected thereby; provided that the Majority Lenders may waive, defer or delay the requirement to give a Reinvestment Notice in respect of an MLP Related Disposition or to make a mandatory prepayment required as the result of an MLP Related Disposition;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to the proviso to this Section 10.01(a)(iii)) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided, however, that only the consent of the Majority Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(iv) change Section 2.09 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each affected Lender;

(v) change any provision of this Section 10.01 or the definition of "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) change any provision of Section 10.06 in a manner that would impose any additional restriction on a Lender's ability to assign any of its rights or obligations under the Agreement; or

(vii) other than in connection with a transaction permitted under this Agreement, release all or substantially all of the aggregate value of the Guaranty or release all or substantially all of the Collateral from the Collateral Documents without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (ii) Lenders accepting Extension Offers may enter into (or direct the Administrative Agent to enter into) Extension Amendments as contemplated by Section 2.11 and (iii) Lenders accepting Incremental Commitments may enter into (or direct the Administrative Agent to enter into) Incremental Amendments as contemplated by Section 2.12.

Notwithstanding anything to the contrary herein, the Borrower and the Administrative Agent may amend or modify this Agreement or any Loan Document to cure any ambiguity or defect or correct or supplement any provision herein that may be inconsistent with any other provision.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 3; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet web sites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to ARTICLE II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet web site shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the web site address therefor.

(c) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Restricted Persons, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent.

(e) **Reliance by Administrative Agent and Lenders.** The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 Expenses; Indemnity; Damage Waiver.

(a) **Costs and Expenses.** The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person, an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related out-of-pocket expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements

for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Restricted Person arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any liability under Environmental Law related in any way to the Borrower or any of its Subsidiaries, (iv) any civil penalty or fine assessed by the U. S. Department of the Treasury's Office of Foreign Assets Control against, and all reasonable costs and expenses (including counsel fees and disbursements) incurred in connection with defense thereof by the Administrative Agent or any Lender as a result of the funding of Loan or the acceptance of payments under the Loan Documents, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Restricted Person, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Restricted Person against an Indemnitee for breach in bad faith of such Indemnitee's obligations to fund its Commitment hereunder on the Closing Date, if the Borrower or such Restricted Person has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), in its capacity as such, or against any Related Party acting for the Administrative Agent (or any such sub-agent), in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.08(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No

Indemnitee referred to in subsection (b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments, the repayment, satisfaction or discharge of all the other Obligations, and the termination of this Agreement.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (other than as permitted by Section 7.03) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and its Loan at the time owing to it); provided that the amount of any such assignment shall be at least \$1,000,000 (or (x) the principal outstanding balance of the Loans of the assigning Lender, if less or (y) such lesser amount as the Administrative Agent may agree to in its discretion); provided further that simultaneous assignments by or to two or more Approved Funds shall be combined for purposes of determining whether the minimum assignment requirement is met. Assignments shall be subject to the following additional conditions:

(i) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned; and

(ii) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500, which the Administrative Agent may waive or reduce in its sole discretion, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required under Section 3.01(e).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent 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 or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.09 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (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. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or Section 3.04 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. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01(a) unless such Participant agrees to comply with Section 3.01(e) as though it were a Lender (it being understood that the documentation required under Section 3.01(e) shall be delivered to the participating Lender).

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its 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 banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, trustees, officers, employees, agents, advisors and representatives, including any numbering, administration or settlement service providers, (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates or to any such regulatory authority in accordance with such Lender's regulatory compliance policy, (c) to the extent required by applicable laws or regulations or by subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) any credit insurance provider relating to the Borrower and its Obligations or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower.

For purposes of this Section, “Information” means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmaturing or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender and its respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which, when taken together, shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 Replacement of Lenders. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iii) if a Lender gives a notice of illegality pursuant to Section 3.02, (iv) any Lender requests reimbursement for amounts owing under Section 3.05 (in a disproportionate manner relative to other Lenders), (v) any Lender has refused to consent to any waiver or amendment with respect to any Loan Document that requires such Lender's consent and has been consented to by the Majority Lenders or (vi) any Lender is a Non-Extending Lender under Section 2.11, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower or the assignee shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05 and, with respect to any such payment made pursuant to this clause (b) within six-months of the Closing Date, the prepayment premium payable pursuant to Section 2.05(a)(i), if applicable) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of a Non-Extending Lender, such replacement Lender agrees to extend the Maturity Date of the applicable Loans of the Non-Extending Lender.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO 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 COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. 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 OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR

RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name and address of the Borrower and each such Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each such Guarantor in accordance with the Act. The Borrower will comply with reasonable requests of any Lender for such information.

10.17 Time of the Essence. Time is of the essence of the Loan Documents.

10.18 No Recourse. The parties hereto hereby acknowledge and agree that neither the General Partner nor any director, officer, employee, limited partner or shareholder of the Borrower or the General Partner shall have any personal liability in respect of the obligations of the Borrower and the Guarantors under this Agreement and the other Loan Documents by reason of his, her or its status.

10.19 Separateness. The Lenders acknowledge (i) the separateness as of the date hereof of each Unrestricted Person and its respective subsidiaries from the Borrower and each other Restricted Person, (ii) that the lenders and noteholders under credit agreements with each Unrestricted Person and its respective subsidiaries have likely advanced funds thereunder in reliance upon the separateness of such Unrestricted Person and their respective subsidiaries from the Borrower and each other Restricted Person, (iii) that each Unrestricted Person and its respective subsidiaries has assets and liabilities that are separate from those of the Borrower and the other Restricted Persons, (iv) that the Loans and other obligations owing under the Loan Documents have not been guaranteed by any Unrestricted Person or any of their respective subsidiaries, and (v) that, except as other Persons may expressly assume or guarantee any of the Loan Documents or obligations thereunder, the Lenders shall look solely to the Borrower and its property and assets and the property and assets of the other Restricted Persons, and any property pledged as collateral with respect to the Loan Documents, for the repayment of any amounts payable pursuant to the Loan Documents and for satisfaction of any obligations owing to the Lenders under the Loan Documents and that no Unrestricted Person or any of its respective subsidiaries is personally liable to the Lenders for any amounts payable, or any liability, under the Loan Documents.

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

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC, its general partner

By: /s/ John W. McReynolds
John W. McReynolds
President

[Signature Page to Senior Secured Term Loan Agreement (Energy Transfer Equity)]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Administrative Agent and Lender

By: /s/ Nupur Kumar

Name: Nupur Kumar

Title: Authorized Signatory

By: /s/ Tyler Smith

Name: Tyler Smith

Title: Authorized Signatory

[Signature Page to Senior Secured Term Loan Agreement (Energy Transfer Equity)]

SECOND AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT

THIS SECOND AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT (this "Security Agreement") is executed as of December 2, 2013 and effective as of the Effective Date (as defined below), among each of the undersigned grantors, the Additional Grantors (as hereinafter defined) (each, a "Grantor"), and U.S. BANK NATIONAL ASSOCIATION ("US Bank"), as collateral agent for the Secured Parties (US Bank in such capacity, together with its successors and assignees, herein called "Collateral Agent").

RECITALS:

1. Energy Transfer Equity, L.P., a Delaware limited partnership ("ETE"), has entered into that certain Credit Agreement dated as of even date herewith (such Credit Agreement, as from time to time amended, supplemented, restated, modified, replaced or refinanced in whole or in part, the "Revolving Credit Agreement"), among ETE, as borrower, the Revolving Administrative Agent and the Revolving Lenders from time to time party thereto, pursuant to which the Revolving Lenders have agreed to advance funds and extend credit to ETE.

2. Of even date herewith, ETE has entered into a Senior Secured Term Loan Agreement (as from time to time amended, supplemented, restated, modified, replaced or refinanced in whole or in part, the "Term Loan Credit Agreement"), among ETE, as borrower, the Term Loan Administrative Agent and the Term Loan Lenders from time to time party thereto, pursuant to which the Term Loan Lenders have agreed to make term loans to ETE in an initial aggregate principal amount of \$1,000,000,000.

3. ETE has issued its 7.500% Senior Notes due 2020 pursuant to that certain Indenture dated September 20, 2010 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of September 20, 2010, by the Second Supplemental Indenture dated as of December 20, 2011, by the Second Supplemental Indenture dated as of February 16, 2012 and by the Third Supplemental Indenture dated as of April 24, 2012 (as so supplemented, the "7.500% Notes Indenture"), between ETE, as issuer, and U.S. Bank National Association, as trustee, which evidences Senior Note Obligations in an aggregate principal amount of \$1,187,057,000 outstanding as of the date hereof.

4. ETE has issued its 5.875% Senior Notes due 2024 pursuant to the Fourth Supplemental Indenture dated as of the date hereof to the Base Indenture (as so supplemented, the "5.875% Notes Indenture"), which evidences Senior Note Obligations in the aggregate original principal amount of \$450,000,000.

5. Of even date herewith, the Revolving Administrative Agent, the Term Loan Administrative Agent and the Indenture Trustee have entered into that certain Amended and Restated Collateral Agency Agreement to be effective as of the Effective Date (as from time to time amended, supplemented, restated, modified, replaced, the "Collateral Agency Agreement") with US Bank pursuant to which it has been appointed Collateral Agent which shall be effective as of the Effective Date.

6. Each Grantor and each direct and indirect Subsidiary of ETE are mutually dependent on each other in the conduct of their respective businesses under a holding company structure, with the credit needed from time to time by each often being provided by another or by means of financing obtained by one such affiliate with the support of the others for their mutual benefit and the ability of each to obtain such financing being dependent on the successful operations of the others.

7. Each of the applicable governing bodies or the members of each Grantor (or of each Grantor's general partner), as applicable, has determined that such Grantor's execution, delivery and performance of this Security Agreement may reasonably be expected to benefit such Grantor, directly or indirectly, and are in the best interests of such Grantor.

NOW, THEREFORE, to induce the Secured Parties to enter into the various Transaction Documents to which they are or will be a party and/or to comply with the terms and covenants of the Transaction Documents and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties agree as follows:

AGREEMENTS

ARTICLE I

Definitions and References

Section 1.1 General Definitions. As used herein, the following terms shall have the following meanings:

"5.875% Indenture" has the meaning given to such term in the Recitals.

"7.500% Indenture" has the meaning given to such term in the Recitals.

"Account Debtor" means each Person who is obligated on a Receivable or any supporting obligation related thereto.

"Additional Grantor" has the meaning given to such term in Section 5.2.

"Additional Secured Obligations" means any other indebtedness, obligations, liabilities, indemnities and reimbursements owed by ETE or any of its Subsidiaries and designated as an "Additional Secured Obligation" for purposes of this Security Agreement in a Collateral Agency Joinder (as defined in the Collateral Agency Agreement), in each case to the extent permitted (if addressed therein, or, otherwise, not prohibited) under the documents referred to in clauses (a), (b) and (c) of the definition of Transaction Documents contained herein, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising.

"Collateral" means all property, of whatever type, that is described in Section 2.1 as being at any time subject to a security interest granted hereunder to Secured Party but excluding the Excluded Assets.

“Collateral Agency Agreement” has the meaning given to such term in the Recitals.

“Collateral Agency Hedge Counterparty Joinder” means with respect to the provisions of the Collateral Agency Agreement relating to any Other Hedging Obligations, an agreement substantially in the form of Exhibit B to the Collateral Agency Agreement.

“Collateral Agency Joinder” means with respect to the provisions of the Collateral Agency Agreement relating to any Additional Secured Obligations, an agreement substantially in the form of Exhibit A to the Collateral Agency Agreement.

“Collateral Documents” means, collectively, this Security Agreement, the Collateral Agency Agreement and any other agreement or instrument pursuant to which a security interest or security interests are created to secure all or any portion of the Secured Obligations.

“Commercial Tort Claim” has the meaning set forth in the UCC.

“Company” means an LLC, Partnership, Corporation or other Person in respect of which Company Rights are granted.

“Company Agreements”, “Company Rights”, and “Company Rights to Payments” have the meanings given them in Section 2.1(l).

“Copyright License” means any license or other agreement, whether now or hereafter in existence, under which is granted or authorized any right to use, copy, reproduce, distribute, prepare derivative works, display or publish any records or other materials on which a Copyright is in existence or may come into existence.

“Copyrights” means all the following: (a) all copyrights under the laws of the United States or any other country (whether or not the underlying works of authorship have been published), all registrations and recordings thereof, all intellectual property rights to works of authorship (whether or not published), and all application for copyrights under the laws of the United States or any other country, including registrations, recordings and applications in the United States Copyright Office or in any similar office or agency of the United States, any State thereof or other country, or any political subdivision thereof, (b) all reissues, renewals and extensions thereof, (c) all claims for, and rights to sue for, past or future infringements of any of the foregoing, and (d) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof.

“Corporation” means any corporation that is included within the term “Corporation” pursuant to Section 2.1(l)(iii), and any successor of any such corporation.

“Deposit Accounts” has the meaning set forth in the UCC.

“Documents” has the meaning set forth in the UCC.

“Effective Date” means the date on which (i) the conditions precedent to the “Closing Date” under the Term Loan Credit Agreement have occurred and (ii) the conditions precedent to the “Closing Date” under the Revolving Credit Agreement have occurred.

“Equipment” has the meaning set forth in the UCC.

“Equity Interests” has the meaning given to such term in the Term Loan Credit Agreement.

“ETE” has the meaning given to such term in the Recitals.

“ETP” means Energy Transfer Partners, L.P., a Delaware limited partnership.

“Event of Default” means any “event of default” under a Transaction Document.

“Excluded Assets” means (a) all of the incentive distribution rights and general partner interests held indirectly by ETE in any MLP, (b) any real property (whether owned or leased) of ETE or any Restricted Subsidiary, (c) property and assets the pledge or granting of a security interest in which would violate contractual restrictions or applicable law, in each case, unless such restrictions are rendered ineffective under the Uniform Commercial Code of any applicable jurisdiction, or would require the consent of any governmental authority or would result in materially adverse tax consequences as reasonably determined by ETE, (d) any Equity Interests in Energy Transfer LNG Export, LLC, Energy Transfer Crude Oil Company, LLC, Trunkline or any of their respective subsidiaries held, directly or indirectly, by any Restricted Person, (e) any other entity or entities created or acquired to undertake the construction, financing or operation of the Lake Charles Liquefaction Facility, the Lake Charles Regasification Facility or the Trunkline Conversion Project, (f) property and assets with respect to which the Administrative Agent and the Borrower reasonably determine the time or expense of obtaining a pledge or grant of a security interest therein outweighs the benefits thereof and (g) so long as such property is not pledged pursuant to Section 6.16 of the Revolving Credit Agreement or Section 6.16 of the Term Loan Credit Agreement, the Post-Closing Collateral.

“General Intangibles” has the meaning set forth in the UCC.

“Grantor” has the meaning given to such term in the Preamble.

“Guarantor” means each Person which has guaranteed the payment of any portion of the Secured Obligations.

“Indenture” means the 7.500% Indenture and the 5.875% Indenture, collectively or individually, as the context may require.

“Indenture Trustee” has the meaning given to such term in the Recitals.

“Instruments” means all “instruments”, “chattel paper” or “letters of credit” (as each is defined in the UCC) and all Letter-of-Credit Rights.

“Intellectual Property” means any Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, and Trademark Licenses.

“Inventory” has the meaning set forth in the UCC.

“Investment Property” has the meaning set forth in the UCC.

“LC Issuer” means the Person who is from time to time the LC Issuer under the Revolving Credit Agreement.

“LC Obligations” means the LC Obligations under the Revolving Credit Agreement.

“Lender Hedging Obligations” has the meaning given to such term in the Revolving Credit Agreement.

“Lender Parties” means the Revolving Administrative Agent, the LC Issuer, the Revolving Lenders, the holders of the Lender Hedging Obligations, the holders of the Other Hedging Obligations, the Term Loan Administrative Agent and the Term Loan Lenders, holders or secured parties (or equivalent term) under Additional Secured Obligations with respect to which an Administrative Agent (as defined in the Collateral Agency Agreement) has been joined to the Collateral Agency Agreement and any lenders under any permitted refinancing of the Indebtedness of such Persons.

“Letter-of-Credit Rights” means all rights to payment or performance under a “letter of credit” (as defined in the UCC) whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance.

“LLC” means any limited liability company which is included within the term “LLC” pursuant to Section 2.1(l)(i), and any successor of any such limited liability company.

“MLP” means (a) ETP, (b) Regency, (c) Sunoco Logistics Partners L.P. or (d) any other publicly traded limited partnership or limited liability company meeting the gross income requirements of Section 7704(c)(2) of the Internal Revenue Code of 1986 (as amended, together with all rules and regulations promulgated with respect thereto) created or acquired by the Borrower or any Restricted Subsidiary after the date hereof, as applicable, and “MLPs” means all of the foregoing collectively.

“Other Company Rights” has the meaning given it in Section 2.1(l)(iv).

“Other Hedging Obligations” means any Other Hedging Obligation as defined in the Revolving Credit Agreement.

“Partnership” means any general or limited partnership which is included within the term “Partnerships” pursuant to Section 2.1(l)(ii), and any successor of any such partnership.

“Patent License” means any license or other agreement, whether now or hereafter in existence, under which is granted or authorized any right with respect to any Patent or any invention now or hereafter in existence, whether patentable or not, whether a patent or application for patent is in existence on such invention or not, and whether a patent or application for patent on such invention may come into existence.

“Patents” means all the following: (a) all letters patent and design letters patent of the United States or any other country and all applications for letters patent and design letters patent of the United States or any other country, including applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or other country, or any political subdivision thereof, (b) all reissues, divisions, continuations, continuations-in-part, renewals and extensions thereof, (c) all claims for, and rights to sue for, past or future infringements of any of the foregoing, and (d) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof.

“Payment Intangibles” has the meaning set forth in the UCC.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership or other entity.

“Pledge and Security Agreement Supplement” has the meaning given to such term in Section 5.2.

“Pledged Shares” has the meaning given to such term in Section 2.1(l)(iii).

“Post-Closing Collateral” means the Equity Interests in each of (a) ETE GP Acquirer LLC, (b) Regency GP LP, (c) ETE Common Holdings Member, LLC and (d) ETE Common Holdings LLC, in each case, held by any Grantor.

“Proceeds” has the meaning set forth in the UCC.

“Receivables” means (a) all “accounts” and “chattel paper” (as defined in the UCC) and all other rights to payment for goods or other personal property which have been (or are to be) sold, leased, or exchanged or for services which have been (or are to be) rendered, regardless of whether such accounts or other rights to payment have been earned by performance and regardless of whether such accounts or other rights to payment are evidenced by or characterized as accounts receivable, contract rights, book debts, notes, drafts or other obligations of indebtedness, (b) all Documents and Instruments of any kind relating to such accounts or other rights to payment or otherwise arising out of or in connection with the sale, lease or exchange of goods or other personal property or the rendering of services, (c) all rights in, to, or under all security agreements, leases and other contracts securing or otherwise relating to any such accounts, rights to payment, Documents, or Instruments, (d) all rights in, to and under any purchase orders, service contracts, or other contracts out of which such accounts and other rights to payment arose (or will arise on performance), and (e) all rights in or pertaining to any goods arising out of or in connection with any such purchase orders, service contracts, or other contracts, including rights in returned or repossessed goods and rights of replevin, repossession, and reclamation.

“Receiver” has the meaning given to such term in Section 4.2(g).

“Regency” means Regency Energy Partners LP, a Delaware limited partnership.

“Restricted Person” has the meaning given to such term in the Term Loan Credit Agreement.

“Restricted Subsidiary” has the meaning given to such term in the Term Loan Credit Agreement.

“Revolving Administrative Agent” means Credit Suisse AG, Cayman Islands Branch in its capacity as the “Administrative Agent” under the Revolving Credit Agreement, together with any successors in such capacity.

“Revolving Credit Agreement” has the meaning given to such term in the Recitals.

“Revolving Lenders” means the Persons who are from time to time “Lenders” under the Revolving Credit Agreement.

“Secured Obligations” means, to the extent not released pursuant to Section 2.8 or 3.8 of the Collateral Agency Agreement: (a) all principal, interest and fees due under the Revolving Credit Agreement and all LC Obligations (and refinancings thereof permitted by the Transaction Documents), (b) all Lender Hedging Obligations and Other Hedging Obligations (and refinancings of any of the foregoing permitted by the Transaction Documents), (c) all principal, interest, premium, if any, and fees due under the Term Loan Credit Agreement (and refinancings thereof permitted by the Transaction Documents), (d) for so long as the Senior Note Obligations (or Senior Note Refinancing Indebtedness permitted by the Transaction Documents) are required pursuant to the terms of the Indenture (or any instrument governing any such Senior Note Refinancing Indebtedness) to be equally and ratably secured with any of the other Secured Obligations, all principal, interest, premium, if any, and fees due under the Indenture (or such instrument), (e) any other indebtedness, obligations, liabilities, indemnities and reimbursements owed to any Secured Party under any Transaction Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, (f) all Additional Secured Obligations (and refinancings thereof permitted by the Transaction Documents) and (g) all costs and expenses, including attorneys’ fees and collection costs, permitted to be collected by any Secured Party under the Transaction Document being enforced. Without limiting the generality of the foregoing, the Secured Obligations shall include all post-petition interest, fees, expenses and other duties and liabilities of ETE and the Grantors described above which would be owed by ETE and/or any Grantor but for the fact that such interest, expenses and other duties and liabilities are unenforceable or not allowed due to the existence of a bankruptcy, reorganization or similar proceeding of ETE or such Grantor, including interest and fees that accrue after the commencement by or against ETE or any Grantor in any bankruptcy or insolvency proceeding naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Secured Party” means the Collateral Agent, the Revolving Administrative Agent, the Term Loan Administrative Agent, each Lender Party and, for so long as the Senior Note Obligations or Senior Note Refinancing Indebtedness are required pursuant to the terms of the Indenture or any instrument governing any Senior Note Refinancing Indebtedness, as applicable, to be equally and ratably secured with any of the other Secured Obligations, the Indenture Trustee or equivalent under any instrument governing any Senior Note Refinancing Indebtedness and each Senior Note Holder or equivalent under any instrument governing any Senior Note Refinancing Indebtedness, and any other holders or secured parties (or equivalent term) under Additional Secured Obligations.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Agreement” has the meaning given to such term in the Preamble.

“Senior Note Holder” means any Holder as defined in the Indenture or any equivalent term under any other indenture with respect to an Additional Trustee (as defined in the Collateral Agency Agreement).

“Senior Note Obligations” means the (a) the “Note Obligations” as defined in the 7.500% Notes Indenture and (b) the “Note Obligations” as defined in the 5.875% Notes Indenture (without reference to “Notes Collateral Documents” in the 7.500% Notes Indenture).

“Senior Note Refinancing Indebtedness” has the meaning given to such term in the Collateral Agency Agreement.

“Term Loan Administrative Agent” means Credit Suisse AG, Cayman Islands Branch in its capacity as the “Administrative Agent” under the Term Loan Credit Agreement, together with its successor in such capacity.

“Term Loan Credit Agreement” has the meaning given to such term in the Recitals.

“Term Loan Lenders” means the Persons who are from time to time “Lenders” under the Term Loan Credit Agreement.

“Trademark License” means any license or agreement, whether now or hereafter in existence, under which is granted or authorized any right to use any Trademark.

“Trademarks” means all of the following: (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, brand names, trade dress, prints and labels on which any of the foregoing have appeared or appear, package and other designs, and any other source or business identifiers, and general intangibles of like nature, and the rights in any of the foregoing which arise under applicable law, (b) the goodwill of the business symbolized thereby or associated with each of them, (c) all registrations and applications in connection therewith, including registrations and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or other country, or any political subdivision thereof, (d) all reissues, extensions and renewals thereof, (e) all claims for, and rights to sue for, past or future infringements of any of the foregoing, and (f) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof.

“Transaction Documents” means, collectively, (a) the Revolving Credit Agreement and each promissory note issued thereunder, (b) the Term Loan Credit Agreement and each promissory note issued thereunder, (c) for so long as the Senior Note Obligations or Senior Note Refinancing Indebtedness are required pursuant to the terms of the Indenture or any instrument governing any Senior Note Refinancing Indebtedness, as applicable, to be equally and ratably secured with any of the other Secured Obligations, the Indenture or any instrument governing any Senior Note Refinancing Indebtedness and, in each case, each note issued thereunder, (d) the documents governing any Additional Secured Obligations and (e) the Collateral Documents.

“Trunkline” means Trunkline LNG Company, LLC, a Delaware limited liability company, or any successor thereto.

“Trunkline Conversion Project” means the development of crude oil pipeline capacity at Trunkline (or any existing or future subsidiary thereof) by abandoning the current use of its pipeline assets for the transportation of natural gas pursuant to Trunkline’s application before the FERC which was filed on July 26, 2011 and converting such pipeline assets to crude oil transportation assets.

“UCC” means the Uniform Commercial Code in effect in the State of New York from time to time.

“US Bank” has the meaning given to such term in the Preamble.

Section 1.2 Incorporation of Other Definitions. All terms used in this Security Agreement which are defined in the UCC and not otherwise defined herein shall have the same meanings herein as set forth therein, except where the context otherwise requires. The parties intend that the terms used herein that are defined in the UCC have, at all times, the broadest and most inclusive meanings possible. Accordingly, if the UCC shall in the future be amended or held by a court to define any term used herein more broadly or inclusively than the UCC in effect on the date hereof, then such term, as used herein, shall be given such broadened meaning. If the UCC shall in the future be amended or held by a court to define any term used herein more narrowly, or less inclusively, than the UCC in effect on the date hereof, such amendment or holding shall be disregarded in defining terms used herein.

Section 1.3 Attachments. All exhibits or schedules which may be attached to this Security Agreement are a part hereof for all purposes.

Section 1.4 Other Interpretive Provisions. With reference to this Security Agreement, unless otherwise specified herein:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on

such amendments, supplements or modifications set forth herein or in any other Transaction Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Transaction Document, shall be construed to refer to such Transaction Document in its entirety and not to any particular provision thereof, (iv) all references in a Transaction Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Transaction Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Security Agreement.

ARTICLE II

Security Interest

Section 2.1 Grant of Security Interest. As security for all of the Secured Obligations, each Grantor hereby grants to the Collateral Agent a continuing security interest, for the benefit of the Secured Parties, in and to all right, title and interest of such Grantor in and to any and all of the following property, whether now owned or existing or hereafter acquired or arising and regardless of where located:

- (a) all Receivables;
- (b) all General Intangibles;
- (c) all Documents;
- (d) all Instruments;
- (e) all Inventory;
- (f) all Equipment;
- (g) all Deposit Accounts;
- (h) all Intellectual Property;

(i) all Investment Property;

(j) all books and records (including, without limitation, customer lists, marketing information, credit files, price lists, operating records, vendor and supplier price lists, sales literature, computer software, computer hardware, computer disks and tapes and other storage media, printouts and other materials and records) of such Grantor pertaining to any of the Collateral;

(k) all moneys and property of any kind of such Grantor in the possession or under the control of the Collateral Agent;

(l) in furtherance of Section 2.1(b), all of the following (herein collectively called the “Company Rights”), whether now or hereafter existing, which are owned by such Grantor or in which such Grantor otherwise has any rights but excluding any such property to the extent, and for so long as, it constitutes Excluded Assets:

(i) all interests in any limited liability company and all proceeds, interest, profits, and other payments or rights to payment attributable to such Grantor’s interests in any limited liability company (whether one or more, herein called the “LLCs”), including those described in Exhibit A hereto, and all certificates representing such interests;

(ii) all interests in general or limited partnerships (including general partnership interests and limited partnership interests) and all proceeds, interest, profits, and other payments or rights to payment attributable to such Grantor’s interests in any general or limited partnership (whether one or more, herein called the “Partnerships”), including those described in Exhibit A hereto, and all certificates representing such interests;

(iii) all shares of stock of corporations (including common shares or preferred shares) and all proceeds, interest, profits, and other payments or rights to payment attributable to such Grantor’s interests in any corporation (whether one or more, herein called the “Corporations”), including those described in Exhibit A hereto, all certificates representing any such shares, all options and other rights, contractual or otherwise, at any time existing with respect to such shares, and all dividends, cash, instruments and other property now or hereafter received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares (any and all such shares, certificates, options, rights, dividends, cash, instruments and other property being herein called the “Pledged Shares”);

(iv) all distributions, dividends, cash, instruments and other property now or hereafter received, receivable or otherwise made with respect to or in exchange for any interest of such Grantor in any Company, including interim distributions, returns of capital, loan repayments, and payments made in liquidation of any Company, and whether or not the same arise or are payable under any organizational document, any agreement or certificate forming any Company or any other agreement governing any Company or the relations among the members, partners or stockholders of any Company (any and all such proceeds, interest, profits, payments, rights to payment, distributions,

dividends, cash, instruments, other property, interim distributions, returns of capital, loan repayments, and payments made in liquidation being herein called the “Company Rights to Payments”, and any and all such organizational documents, agreements, certificates, and other agreements being herein called the “Company Agreements”); and

(v) all other interests and rights of such Grantor in any Company, whether under the Company Agreements or otherwise, including any option, right or warrant to acquire any of the foregoing and any right to cause the dissolution of any Company or to appoint or nominate a successor to such Grantor as a member, shareholder or partner in any Company (all such other interests and rights being herein called the “Other Company Rights”); and

(m) all Proceeds of any and all of the foregoing Collateral.

In each case, the foregoing shall be covered by this Security Agreement, whether such Grantor’s ownership or other rights therein are presently held or hereafter acquired and however such Grantor’s interests therein may arise or appear (whether by ownership, security interest, claim or otherwise).

Notwithstanding anything to the contrary contained in this Section 2.1, (a) the security interests granted under this Security Agreement shall not attach to Excluded Assets and (b) if the documents governing any of the foregoing Collateral contain enforceable restrictions on the assignment or transfer of any Grantor’s rights thereunder, then the security interests granted under this Security Agreement shall be limited only to the extent necessary to comply with such enforceable restrictions (with such limitation automatically ceasing upon removal of, or receipt of any consent with respect to, such restrictions), and will in any event attach to the amounts payable to such Grantor under any such agreement.

The granting of the foregoing security interest does not make the Collateral Agent or any other Secured Party a successor to such Grantor as a member of any LLC or as a partner of any Partnership or a stockholder of any Corporation, and none of the Collateral Agent, any other Secured Party or any of their respective successors or assigns hereunder shall be deemed to have become a member of any LLC, have become a partner of any Partnership or have become a stockholder of any Corporation by accepting this Security Agreement or exercising any right granted herein unless and until such time, if any, when the Collateral Agent, any other Secured Party or any such successor or assign expressly becomes a member of any LLC, becomes a partner of any Partnership or becomes a stockholder of any Corporation after a foreclosure upon the Company Rights relating to that Company. Notwithstanding anything herein to the contrary (except to the extent, if any, that the Collateral Agent, any other Secured Party or any of its successors or assigns hereafter expressly becomes a member of any LLC, a partner of any Partnership or a stockholder of any Corporation), none of the Collateral Agent, any other Secured Party nor any of their respective successors or assigns shall be deemed to have assumed or otherwise become liable for any debts or obligations of any Company or of any Grantor to or under any Company, and the above definition of “Other Company Rights” shall be deemed modified, if necessary, to prevent any such assumption or other liability.

In the event of any conflict between the terms of the Collateral Agency Agreement and this Security Agreement, the terms of the Collateral Agency Agreement will govern.

Section 2.2 Secured Obligations. The security interests created by each Grantor hereunder in its Collateral constitute continuing security for all Secured Obligations, whether now existing or hereafter incurred or arising.

It is the intention of each Grantor that is a Subsidiary of ETE and the Collateral Agent that this Security Agreement not constitute a fraudulent transfer or fraudulent conveyance under any applicable law. Each Grantor that is a Subsidiary of ETE and, by its acceptance hereof, the Collateral Agent hereby acknowledges and agrees that, notwithstanding any other provision of this Security Agreement: (a) with respect to such Grantor, the indebtedness secured hereby shall be limited to the maximum amount of indebtedness that can be incurred or secured by such Grantor without rendering the security interests granted, and obligations incurred, hereunder by such Grantor subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of any applicable law; and (b) the Collateral pledged by such Grantor hereunder shall be limited to the maximum amount of Collateral that can be pledged by such Grantor without rendering the pledge of Collateral by such Grantor subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of any applicable law. Each Grantor hereby acknowledges that the Secured Obligations are owed to the various Secured Parties, as applicable, and that each is entitled to the benefits of the security interests given under this Security Agreement.

ARTICLE III

Representations, Warranties and Covenants

Section 3.1 Representations and Warranties. Each Grantor hereby represents and warrants as follows:

(a) Ownership Free of Liens. Such Grantor has good and valid title to its Collateral free and clear of all liens and security interests, encumbrances or adverse claims, except for liens or security interests permitted under the Transaction Documents. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office except (i) any which have been filed in respect of liens or security interests permitted under the Transaction Documents and (ii) any such financing statements or other instruments for which a termination statement that such Grantor is authorized to file has been delivered to the Collateral Agent. Any and all references made in this Security Agreement to liens and security interests permitted under the Transaction Documents are made for the purpose of limiting certain warranties and covenants made by Grantor herein and such reference is not intended to affect the description herein of the Collateral nor to subordinate the security interests hereunder to any liens and/or security interests permitted under the Transaction Documents.

(b) **Security Interest.** Such Grantor has full right, power and authority to grant a security interest in its Collateral to the Collateral Agent for the benefit of the Secured Parties as provided herein, free and clear of any security interests, adverse claim, or encumbrance other than liens and security interests permitted under the Transaction Documents. This Security Agreement creates a valid and binding first priority security interest in favor of the Collateral Agent for the benefit of the Secured Parties in the Collateral, which security interest secures all of the Secured Obligations.

(c) **Name, Place of Business and Formation.** Schedule 1 of the Agreement (as such schedule may be amended or supplemented from time to time) contains: (i) the type of organization of such Grantor; (ii) the jurisdiction of organization of such Grantor; and (iii) its organizational identification number. The full legal name of such Grantor is as set forth on such Schedule 1, and it has not done in the last five (5) years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 1 (as such schedule may be amended or supplemented from time to time). Except as provided on Schedule 1, it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person) or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the past five (5) years.

(d) **Perfection.** The security interests in favor of the Collateral Agent in all of the Collateral is perfected and, except with respect to any Collateral subject to a prior perfected security interests permitted to attach to the Collateral under the Transaction Documents, is a first priority security interest.

(e) **Receivables.** Except has been disclosed to the Collateral Agent, none of the Account Debtors in respect of any Receivable is the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign.

(f) **Company Rights.** All units, stock, interests and other securities constituting the Company Rights have been duly authorized and validly issued, are fully paid (other than with respect to partnership and limited liability company interests), and were not issued in violation of the preemptive rights of any person or of any agreement by which any Grantor or Company is bound. All documentary, stamp or other taxes or fees owing in connection with the issuance, transfer or pledge of the Company Rights (or rights in respect thereof) have been paid. Except for certain rights contained in the Company Agreements, no restrictions or conditions exist with respect to the transfer, voting or capital of any Company Rights. Each Grantor has delivered to the Collateral Agent all certificates and instruments evidencing the Company Rights it owns. All such certificates and instruments are valid and genuine and have not been altered. No Company has any outstanding stock rights, rights to subscribe, options, warrants or convertible securities outstanding or any other rights outstanding whereby any person would be entitled to have issued to it units of ownership interest or partnership or membership interests in such Company. Except as set forth on Exhibit A hereto, neither any Grantor nor any Company has elected the application of Article 8 of the UCC to apply to any Company or any Company Rights, and Article 8 of the UCC is thus not applicable to any Company, except with respect to any Corporation or MLP. Each Grantor owns the interests in each Company which are described on Exhibit A as being owned by it. Neither the making of this Security Agreement nor the exercise of any rights or remedies of the Collateral Agent hereunder will cause a default under any of the Company Agreements of any Company or otherwise adversely affect or diminish any of the Company Rights thereunder. Each Grantor's rights under the Company Agreements are enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights.

Section 3.2 Covenants. Each Grantor will at all times comply with the covenants contained in this Section 3.2 so long as any part of the Secured Obligations is outstanding.

(a) General. Except for the security interest created by this Security Agreement, such Grantor shall not create or suffer to exist any liens or security interests upon or with respect to any of the Collateral, except for liens and/or security interests permitted by the Transaction Documents, and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein, other than Persons with liens and/or security interests on Collateral permitted by the Transaction Documents. Such Grantor shall not produce, use or permit any Collateral to be used unlawfully or in violation of any provision of this Security Agreement or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral. Such Grantor shall not take or permit any action which could impair the Secured Parties' rights in the Collateral. Such Grantor shall keep and maintain at its own cost and expense satisfactory and complete records of the Collateral. Upon the reasonable request of the Collateral Agent from time to time, acting at the direction of an Administrative Agent, such Grantor shall make all further or subsequent filings, recordings or registrations, or give other public notices or take such other action as is necessary or desirable to perfect or otherwise continue, preserve or protect the security interest of the Collateral Agent in the Collateral.

(b) Company Rights. Except as permitted by the Transaction Documents, such Grantor will maintain its ownership of the interests in each Company listed on Exhibit A, and upon any such permitted sale or other disposition, the Collateral Agent agrees to release any security interests in favor of the Collateral Agent on any such interests concurrently with the consummation of such permitted sale or disposition. Such Grantor will timely honor all calls under any Company Agreement to provide capital to any Company, and such Grantor will not otherwise default in performing any of Grantor's obligations under any Company Agreement or allow any Company Rights to be adversely affected or diminished. The Company Rights shall at all times be duly authorized and validly issued and shall not be issued in violation of the preemptive rights of any Person or of any agreement by which any Grantor or any Company thereof is bound. Nothing herein shall require a Grantor as a member, partner or shareholder of a Company to cause such Company to initiate, approve, adopt or order a capital call by such Company.

(c) Delivery of Documents, Instruments and Certificates. All instruments, documents and certificates constituting or evidencing Collateral on the date of the Agreement shall be delivered to the Collateral Agent on or prior to the execution and delivery of this Security Agreement. All other instruments, documents or certificates, if any, constituting or evidencing Collateral from time to time shall be delivered to the Collateral Agent promptly upon the receipt thereof by or on behalf of the relevant Grantor receiving such Collateral. Without limiting the foregoing, all such instruments, documents and certificates received by such Grantor shall be held in trust on behalf of the Collateral Agent pursuant hereto and shall be delivered to the Collateral Agent in suitable form for transfer by delivery with any necessary endorsement or

shall be accompanied by fully executed instruments of transfer or assignment in blank, in each case in form and substance reasonably satisfactory to the Collateral Agent. To the extent that any of the Company Rights (whether now owned or hereafter acquired) are not evidenced by a certificate, instrument or other writing, the Grantor will take all actions required under applicable law to perfect the security interest created hereunder, and such other actions as the Collateral Agent considers necessary or desirable to effect the foregoing, and upon reasonable request by the Collateral Agent acting at the direction of an Administrative Agent will provide an opinion of counsel satisfactory to the Collateral Agent, acting reasonably, with respect to the pledge of uncertificated interests.

(d) Diminution of Company Rights. Such Grantor will not adjust, settle, compromise, amend or modify any of the Company Rights or the Company Agreements related to any Company except as permitted (or not restricted) by the Transaction Documents. Such Grantor will not permit the creation of any additional interests in any Company (other than an MLP) or the issuance of any additional shares of any class of capital stock or any other interests of any Company (other than an MLP) (unless immediately upon creation or issuance the same are pledged and delivered to the Collateral Agent pursuant to the terms hereof to the extent necessary to give the Collateral Agent a first priority security interest therein), whether such additional interests are presently vested or will vest upon the payment of money or the occurrence or nonoccurrence of any other condition.

(e) Status of Company Rights. Except for certificated securities that have been delivered to the Collateral Agent and reflected on Exhibit A (as supplemented from time to time), the Company Rights are not and shall not at any time be evidenced by any certificates. The certificates evidencing the Company Rights shall at all times be valid and shall not be altered. The Company Rights at all times shall be duly authorized, validly issued, fully paid and (other than with respect to partnership and limited liability company interests) non assessable, and shall not be issued in violation of the preemptive rights of any Person or of any agreement by which Grantor or any Company is bound and shall not be subject to any restrictions with respect to transfer, voting or capital of such Company Rights.

(f) Restrictions on Collateral. Such Grantor will not enter into any agreement creating, or otherwise permit to exist, any restriction or condition upon the transfer, voting, control, or exercise of any Company Rights in respect of any Company other than any such restrictions or conditions contained in (i) the applicable Company's Company Agreement, (ii) the Transaction Documents, (iii) any similar agreement as of the date hereof or (iv) restrictions permitted to exist pursuant to Section 7.09 of the Term Loan Credit Agreement or Section 7.09 of the Revolving Credit Agreement.

(g) Commercial Tort Claims. If such Grantor shall at any time hold or acquire a material Commercial Tort Claim, such Grantor shall immediately notify the Collateral Agent in writing of the details thereof and grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Security Agreement, with such writing to be in form and substance reasonably acceptable to the Collateral Agent.

(h) Article 8. To the extent that any Grantor elects the application of Article 8 of the UCC to apply to any Company or any Company Rights, such Grantor will promptly notify the Collateral Agent of such election and will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Collateral Agent may reasonably request to enable the Collateral Agent to obtain “control” (within the meaning of the UCC) with respect thereto.

ARTICLE IV

Remedies, Powers and Authorizations

Section 4.1 Provisions Concerning the Collateral.

(a) Authorization to File Financing Statements; Additional Filings. Each Grantor hereby irrevocably authorizes the Collateral Agent at the direction of any Administrative Agent (as defined in the Collateral Agency Agreement) at any time and from time to time to file, without the signature of such Grantor, in any jurisdiction any financing statements and amendments thereto that (i) indicate the Collateral as “all assets of Grantor and all proceeds thereof, and all rights and privileges with respect thereto” or words of similar effect, regardless of whether any particular asset included in the Collateral falls within the scope of Article 9 of the UCC; (ii) contain any other information required by subchapter E of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including the address of such Grantor, whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor; and (iii) are necessary to properly effectuate the transactions described in this Security Agreement and the Collateral Agency Agreement. Each Grantor agrees to furnish any such information to the Collateral Agent promptly upon request therefor at the direction of an Administrative Agent pursuant to the Collateral Agency Agreement. Each Grantor hereby further authorizes the Collateral Agent at the direction of any Administrative Agent (as defined in the Collateral Agency Agreement) to file one or more continuation statements to such financing statements. Each Grantor further agrees that a carbon, photographic or other reproduction of this Security Agreement or of any financing statement describing any Collateral is sufficient as a financing statement and may be filed in any jurisdiction accepting same by the Collateral Agent.

(b) Power of Attorney. Each Grantor hereby irrevocably appoints the Collateral Agent as such Grantor’s attorney in fact and proxy, with full power of substitution and with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, if an Event of Default shall have occurred and be continuing, to take any action, and to execute or endorse any instrument, certificate or notice, as directed pursuant to the Collateral Agency Agreement, including any action or instrument: (i) to request or instruct each Company (and each registrar, transfer agent, or similar Person acting on behalf of each Company) to register the pledge or transfer of its Collateral to the Collateral Agent; (ii) to otherwise give notification to any Company, registrar, transfer agent, financial intermediary, or other Person of the Collateral Agent’s security interests in its Collateral hereunder; (iii) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of its Collateral; (iv) to receive, endorse and collect any drafts or other instruments or documents included in its Collateral; (v) to enforce any obligations included in its Collateral; and (vi) to file any claims or take any action or

institute any proceedings which may be necessary or desirable for the collection of any of its Collateral or otherwise to enforce, perfect, or establish the priority of the rights of the Collateral Agent with respect to any of its Collateral. Each Grantor hereby acknowledges that such power of attorney and proxy are coupled with an interest, and are irrevocable.

(c) Collection Rights. The Collateral Agent shall have the right at any time, after the occurrence and during the continuance of an Event of Default, to notify, or require any Grantor to notify, any or all Persons (including any Company) obligated to make payments which are included among its Collateral (whether accounts, General Intangibles, dividends, distribution rights, Company Rights to Payment, or otherwise) of the assignment thereof to the Collateral Agent under this Security Agreement and to direct such obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent and, upon such notification and at the expense of such Grantor and to the extent permitted by law, to enforce collection thereof and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor could have done. After such Grantor receives notice that the Collateral Agent has given (and after the Collateral Agent has required such Grantor to give) any notice referred to above in this subsection, and so long as any Event of Default shall be continuing:

(i) all amounts and proceeds (including instruments and writings) received by such Grantor in respect of such rights to payment, accounts, General Intangibles, dividends, distribution rights or Company Rights to Payments shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary endorsement) to be applied as specified in Section 4.3; and

(ii) except with the consent of the Collateral Agent acting as directed by an Administrative Agent pursuant to the Collateral Agency Agreement, such Grantor will not adjust, settle or compromise the amount or payment of any such account or general intangible, Company Rights to Payments or release wholly or partly any account debtor or obligor thereof (including any Company) or allow any credit or discount thereon.

Section 4.2 Event of Default Remedies. If an Event of Default shall have occurred and be continuing, then the Collateral Agent may from time to time in its discretion, without limitation and without notice except as expressly provided below:

(a) exercise in respect of the Collateral, in addition to any other rights and remedies provided for herein, under the other Transaction Documents or otherwise available to it, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral);

(b) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent, promptly assemble all books, records and information of such Grantor relating to the Collateral at a place to be designated by the Collateral Agent which is reasonably convenient to both parties;

(c) reduce its claim to judgment or foreclose or otherwise enforce, in whole or in part, the security interest created hereby by any available judicial procedure;

(d) dispose of, at its office, on the premises of the respective Grantor or elsewhere, all or any part of the Collateral, as a unit or in parcels, by public or private proceedings, and by way of one or more contracts (it being agreed that the sale of any part of the Collateral shall not exhaust the Collateral Agent's power of sale, but sales may be made from time to time, and at any time, until all of the Collateral has been sold or until the Secured Obligations have been paid and performed in full), and at any such sale it shall not be necessary to exhibit any of the Collateral;

(e) buy (or allow one or more of the other Secured Parties to buy) the Collateral, or any part thereof, at any public sale;

(f) buy (or allow one or more of the other Secured Parties to buy) the Collateral, or any part thereof, at any private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations;

(g) appoint by instrument in writing one or more receivers, managers or receiver/manager for the Collateral or the business and undertaking of any Grantor pertaining to the Collateral (the "Receiver"). Any such Receiver will have, in addition to any other rights, remedies and powers which a Receiver may have at law, in equity or by statute, the rights and powers set out elsewhere in this Section 4.2. In exercising such rights and powers, any Receiver will act as and for all purposes will be deemed to be the agent of Grantors and no Secured Party will be responsible for any act or default of any Receiver. The Collateral Agent may remove any Receiver and appoint another from time to time. No Receiver appointed by the Collateral Agent need be appointed by, nor need its appointment be ratified by, or its actions in any way supervised by a court;

(h) apply by appropriate judicial proceedings for appointment of a receiver for the Collateral, or any part thereof, and each Grantor hereby consents to any such appointment; and

(i) at its discretion, retain the Collateral in satisfaction of the Secured Obligations whenever the circumstances are such that the Collateral Agent is entitled to do so under the UCC or otherwise (provided that the Collateral Agent shall in no circumstances be deemed to have retained the Collateral in satisfaction of the Secured Obligations in the absence of an express notice by the Collateral Agent to such Grantor that the Collateral Agent has either done so or intends to do so).

Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

Section 4.3 Application of Proceeds. If any Event of Default shall have occurred and be continuing, then the Collateral Agent shall apply all cash proceeds received pursuant to Section 3.4 of the Collateral Agency Agreement or from any realization upon all or any part of the Collateral, as follows:

First, to any costs, fees, charges or other amounts incurred by the Collateral Agent to collect such cash proceeds or realize upon the Collateral or otherwise owing to the Collateral Agent under the Collateral Agency Agreement or this Security Agreement;

Second, to (a) the Agents (as defined in the Collateral Agency Agreement), ratably among them in proportion to the aggregate amount of the Secured Obligations (other than the Other Hedging Obligations) owed to each for application in accordance with the terms of the applicable Transaction Documents and (b) the Revolving Administrative Agent for application to the payment of that portion of the Secured Obligations constituting Other Hedging Obligations, in each case, on a *pari passu* basis until all such amounts are indefeasibly paid in full in cash; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full in cash, to ETE or as otherwise required by law.

Any distribution under clause Second by the Collateral Agent is subject to its receipt from the Agents (as defined in the Collateral Agency Agreement) of a written statement of the amount of the Other Hedging Obligations held by it or the Secured Obligations owed to the Secured Parties on whose behalf it acts (as applicable) together with information calculating such amount in reasonable detail. The Collateral Agent shall be under no obligation to investigate or verify any amount set forth in any such statement.

Section 4.4 Deficiency. In the event that the proceeds of any sale, collection or realization of or upon Collateral by the Collateral Agent are insufficient to pay all Secured Obligations and any other amounts to which the Secured Parties are legally entitled, ETE and each other Grantor that is a Guarantor shall be liable for the deficiency, together with interest thereon as provided in the governing Transaction Documents, together with the costs of collection and the fees of any legal counsel employed by the Collateral Agent and the other Secured Parties to collect such deficiency.

Section 4.5 Indemnity and Expenses. In addition to, but not in qualification or limitation of, any similar obligations under other Transaction Documents:

(a) each Grantor will indemnify each Secured Party from and against any and all claims, losses and liabilities arising out of or resulting from this Security Agreement (including enforcement of this Security Agreement), whether based on contract, tort or any other theory, whether brought by a third party or by such Grantor or any other Grantor, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not,

as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (ii) result from a claim brought by such Grantor or any other Grantor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Transaction Document, if such Grantor or any other Grantor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction; and

(b) each Grantor will upon demand pay to the Collateral Agent the amount of (i) any and all reasonable costs and expenses, including the reasonable fees and disbursements of the Collateral Agent's counsel and of any experts and agents, which the Collateral Agent may incur in connection with (A) the transactions which give rise to this Security Agreement, (B) the preparation of this Security Agreement and the perfection and preservation of this security interest created under this Security Agreement, (C) the administration of this Security Agreement, and (D) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any Collateral, and (ii) any and all costs and expenses, including the fees and disbursements of the Collateral Agent's counsel and of any experts and agents, which the Collateral Agent may incur in connection with (A) the exercise or enforcement of any of the rights of the Collateral Agent hereunder, or (B) the failure by Grantor to perform or observe any of the provisions hereof, except expenses resulting from the Collateral Agent's gross negligence or willful misconduct.

Section 4.6 Non-Judicial Remedies. In granting to the Collateral Agent the power to enforce its rights hereunder without prior judicial process or judicial hearing, each Grantor expressly waives, renounces and knowingly relinquishes any legal right which might otherwise require the Collateral Agent to enforce its rights by judicial process. In so providing for non judicial remedies, each Grantor recognizes and concedes that such remedies are consistent with the usage of trade, are responsive to commercial necessity, and are the result of a bargain at arm's length. Nothing herein is intended, however, to prevent the Collateral Agent or any Grantor from resorting to judicial process at its option.

Section 4.7 Other Recourse. Each Grantor waives any right to require any Secured Party to proceed against any other Person, to exhaust any Collateral or other security for the Secured Obligations, to marshal the Collateral, or to have any Grantor joined with such Grantor in any suit arising out of the Secured Obligations or this Security Agreement, or pursue any other remedy in the Collateral Agent's power. Each Grantor further waives any and all notice of the creation, modification, rearrangement, renewal or extension for any period of any of the Secured Obligations of any Grantor from time to time. Each Grantor further waives any defense arising by reason of any disability or other defense of any Grantor or by reason of the cessation from any cause whatsoever of the liability of any Grantor. This Security Agreement shall continue irrespective of the fact that the liability of any Grantor may have ceased and irrespective of the validity or enforceability of any other Transaction Document to which such Grantor or any Grantor may be a party, and notwithstanding any reorganization or bankruptcy of any Grantor or any other event or proceeding affecting any Grantor. Until all of the Secured Obligations shall have been paid in full, no Grantor shall have any right to subrogation and each Grantor waives the right to enforce any remedy which any Secured Party has or may hereafter have against any

Grantor, and waives any benefit of and any right to participate in any other security whatsoever now or hereafter held by the Collateral Agent. Each Grantor authorizes each Secured Party, without notice or demand, without any reservation of rights against such Grantor, and without in any way affecting such Grantor's liability hereunder or on the Secured Obligations, from time to time to (a) take or hold any other property of any type from any other Person as security for the Secured Obligations, and exchange, enforce, waive and release any or all of such other property, (b) apply the Collateral or such other property and direct the order or manner of sale thereof as the Collateral Agent may in its discretion determine, (c) renew, extend for any period, accelerate, modify, compromise, settle or release any of the obligations of any Grantor in respect of any or all of the Secured Obligations or other security for the Secured Obligations, (d) waive, enforce, modify, amend, restate or supplement any of the provisions of any Transaction Document with any Person other than such Grantor, and (e) release or substitute any Grantor.

Section 4.8 Exercise of Company Rights.

(a) So long as no Event of Default shall have occurred and be continuing Grantors may receive, retain and use, free and clear of any security interests created hereby, any and all Company Rights to Payment paid in respect of the Collateral, provided, however, that any and all Company Rights to Payment paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Company Rights shall be, and shall forthwith be delivered to the Collateral Agent to hold as, Company Rights and shall, if received by any Grantor, be received, segregated, held in trust and delivered as set forth above.

(b) Anything herein to the contrary notwithstanding, Grantors may at all times exercise any and all voting rights pertaining to the Company Rights and Other Company Rights for any purpose not inconsistent with the terms of this Security Agreement.

(c) Upon the occurrence and during the continuance of an Event of Default:

(i) all rights of each Grantor to receive and retain the Company Rights to Payment which it would otherwise be authorized to receive and retain pursuant to subsection (a) of this section shall automatically cease, and all such rights shall thereupon become vested in the Collateral Agent which shall thereupon have the sole right to receive and hold as Collateral such Company Rights to Payment;

(ii) without limiting the generality of the foregoing, the Collateral Agent may at its option exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Company Rights, other than voting rights pertaining to the Company Rights, as if it were the absolute owner thereof, including, without limitation, the right to exchange, in its discretion, any and all of the Company Rights upon the merger, consolidation, reorganization, recapitalization or other adjustment of any Company, or upon the exercise by any Company of any right, privilege or option pertaining to any Company Rights, and, in connection therewith, to deposit and deliver any and all of the Company Rights with any committee, depository, transfer agent, registrar or other designated agent upon such terms and conditions as it may determine and any and all rights to dissolve any Company or to compel distribution of any Company's assets; and

(iii) all Company Rights to Payments which are received by Grantor contrary to the provisions of subsection (c)(i) of this section shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor, and shall be forthwith paid over to the Collateral Agent as Company Rights in the exact form received, to be held by the Collateral Agent as Collateral.

Section 4.9 Private Sale of Company Rights. Each Grantor recognizes that the Collateral Agent may deem it impracticable to effect a public sale of all or any part of the Company Rights and that the Collateral Agent may, therefore, determine to make one or more private sales of any such Company Rights to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the same for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable to the seller than the prices and other terms which might have been obtained at a public sale and, notwithstanding the foregoing, agrees that such private sales shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to delay sale of any such Company Rights for the period of time necessary to permit their registration for public sale under the Securities Act, to the extent, if any, that the Securities Act would be applicable thereto. Each Grantor further acknowledges and agrees that any offer to sell any Company Rights which has been (a) publicly advertised on a *bona fide* basis in a newspaper or other publication of general circulation in the financial community of New York, New York (to the extent that such an offer may be so advertised without prior registration under the Securities Act), or (b) made privately in the manner described above to not less than fifteen (15) *bona fide* offerees shall be deemed to involve a “public disposition” for the purposes of Section 9-610(c) of the UCC (or any successor or similar, applicable statutory provision) as then in effect in the State of New York, notwithstanding that such sale may not constitute a “public offering” under the Securities Act, and that the Collateral Agent or one or more of the Secured Parties may, in such event, bid for the purchase of such Company Rights.

ARTICLE V

Miscellaneous

Section 5.1 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to ETE, the Collateral Agent or any Grantor on the date of this Security Agreement, to the address, telecopier number, electronic mail address or telephone number below such Person's signature hereto; and

(ii) if to any other Grantor, to the address, telecopier number, electronic mail address or telephone number specified in such Grantor's Pledge and Security Agreement Supplement.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient), except that notices to the Collateral Agent shall be deemed to be effective only when actually received by it. Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet web sites) pursuant to procedures approved by an Administrative Agent, except that no such communication to the Collateral Agent shall be effective unless delivered pursuant to a procedure approved by it. The Collateral Agent (with the approval of an Administrative Agent) or ETE may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Collateral Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet web site shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the web site address therefor.

(c) Effectiveness of Facsimile Documents and Signatures. This Security Agreement may be transmitted and/or signed by facsimile. The effectiveness of this Security Agreement and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on parties hereto. The Collateral Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(d) Change of Address, Etc. Each Grantor and the Collateral Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(e) Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely and act upon any notices purportedly given by or on behalf of any Grantor even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. ETE shall indemnify the Collateral Agent from all losses, costs, expenses and liabilities resulting from the reliance by the Collateral Agent on each notice purportedly given by or on behalf of the Grantors. All telephonic notices to and other telephonic communications with the Collateral Agent may be recorded by the Collateral Agent, and each of the parties hereto hereby consents to such recording.

Section 5.2 Amendments; Collateral Agency Joinders; Pledge and Security Agreement Supplements. No amendment of any provision of this Security Agreement shall be effective unless it is in writing and signed by each Grantor and the Collateral Agent. No waiver of any provision of this Security Agreement, and no consent to any departure by any Grantor therefrom, shall be effective unless it is in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given and to the extent specified in such writing. In addition, all such amendments and waivers shall be effective only if given with the necessary approvals of the requisite percentage of Revolving Lenders under the Revolving Credit Agreement and of the requisite percentage of Term Loan Lenders under the Term Loan Credit Agreement, if applicable. Upon the execution and delivery by any Person of a pledge and security agreement supplement in substantially the form of Exhibit B (each, a "Pledge and Security Agreement Supplement"), (a) such Person shall be referred to as an "Additional Grantor" and shall become and be a Grantor hereunder, and each reference in this Security Agreement to a "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in any other Transaction Document to a "Grantor" shall also mean and be a reference to such Additional Grantor, and (b) each reference herein to "this Security Agreement," "hereunder," "hereof" or words of like import referring to this Security Agreement, and each reference in any other Transaction Document to the "Security Agreement," "thereunder," "thereof" or words of like import referring to this Security Agreement, shall mean and be a reference to this Security Agreement as supplemented by such Pledge and Security Agreement Supplement. Upon the execution and delivery by ETE and any Person joining the Collateral Agency Agreement as an "Additional Agent" or "Additional Trustee" of a Collateral Agency Joinder (a) such Person shall be referred to as an "Additional Agent" or "Additional Trustee" (as indicated in such Collateral Agency Joinder) and shall become and be an "Additional Agent" or "Additional Trustee" (as applicable) under the Collateral Agency Agreement and a "Secured Party" hereunder and (b) each reference herein to "this Agreement," "hereunder," "hereof" or words of like import referring to this Agreement, and each reference in any other Transaction Document to the "Security Agreement," "thereunder," "thereof" or words of like import referring to this Agreement, shall mean and be a reference to this Agreement as supplemented by such Collateral Agency Joinder, in each case without any further action by the Collateral Agent. Upon the execution and delivery by any Person joining the Collateral Agency Agreement as an "Additional Hedge Counterparty" of a Collateral Agency Hedge Counterparty Joinder (a) such Person shall be referred to as an "Additional Hedge Counterparty" and shall

become and be an “Additional Hedge Counterparty” under the Collateral Agency Agreement and a “Lender Party” hereunder and (b) each reference herein to “this Agreement,” “hereunder,” “hereof” or words of like import referring to this Agreement, and each reference in any other Transaction Document to the “Security Agreement,” “thereunder,” “thereof” or words of like import referring to this Agreement, shall mean and be a reference to this Agreement as supplemented by such Collateral Agency Hedge Counterparty Joinder, in each case without any further action by the Collateral Agent.

Section 5.3 Preservation of Rights. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising, any right hereunder or under any other Transaction Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. Neither the execution nor the delivery of this Security Agreement shall in any manner impair or affect any other security for the Secured Obligations. The rights and remedies of the Collateral Agent provided herein and in the other Transaction Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Collateral Agent under any Transaction Document against any party thereto are not conditional or contingent on any attempt by the Collateral Agent to exercise any of its rights or exhaust any recourse under any other Transaction Document against such party or against any other Person.

Section 5.4 Unenforceability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or invalidity without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 5.5 Survival of Agreements. All representations and warranties of each Grantor herein, and all covenants and agreements herein shall survive the execution and delivery of this Security Agreement, the execution and delivery of any other Transaction Documents and the creation of the Secured Obligations.

Section 5.6 Other Liable Party. Neither this Security Agreement nor the exercise by the Collateral Agent or the failure of the Collateral Agent to exercise any right, power or remedy conferred herein or by law shall be construed as relieving any Grantor from liability on the Secured Obligations or any deficiency thereon. This Security Agreement shall continue irrespective of the fact that the liability of any Grantor may have ceased or irrespective of the validity or enforceability of any other Transaction Document to which any Grantor may be a party, and notwithstanding the reorganization, death, incapacity or bankruptcy of any Grantor, and notwithstanding the reorganization or bankruptcy or other event or proceeding affecting any Grantor.

Section 5.7 Binding Effect and Assignment. This Security Agreement creates a continuing security interest in the Collateral and (a) shall be binding on each Grantor and its successors and permitted assigns and (b) shall inure, together with all rights and remedies of the Collateral Agent hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing, the Collateral Agent may pledge, assign or otherwise transfer any or all of its rights hereunder as provided in the Collateral Agency Agreement, and such other Person shall thereupon become vested with all of the benefits in respect thereof granted to the Collateral Agent, herein or otherwise.

Section 5.8 Termination. It is contemplated by the parties hereto that there may be times when no Secured Obligations are outstanding, but notwithstanding such occurrences, this Security Agreement shall remain valid and shall be in full force and effect as to subsequent outstanding Secured Obligations. Upon the payment in full in cash of the Secured Obligations and the termination or expiration of the commitments of the Revolving Lenders to extend credit under the Revolving Credit Agreement, then upon written request for the termination hereof delivered by ETE to the Collateral Agent, this Security Agreement and the security interest created hereby shall terminate and all rights to the Collateral shall revert to Grantors. The Collateral Agent will, upon the respective Grantor's request and at the respective Grantor's expense, return to such Grantor such of the Collateral as shall not have been sold or otherwise disposed of in accordance with the terms of this Security Agreement free and clear of the security interests hereof and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

Section 5.9 Governing Law and Choice of Venue.

(a) GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH GRANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO 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 COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. 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 SECURITY AGREEMENT OR IN ANY OTHER TRANSACTION DOCUMENT SHALL AFFECT ANY RIGHT THAT THE SECURED PARTIES MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AGAINST ETE OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) **WAIVER OF VENUE.** EACH GRANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** EACH GRANTOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 5.1. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY SECURED PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 5.10 **Counterparts.** This Security Agreement may be separately executed in any number of counterparts (including by facsimile transmission), all of which when so executed shall be deemed to constitute one and the same Agreement.

Section 5.11 **Loan Document.** This Security Agreement is a “Loan Document” (or other equivalent defined term) for purposes of each Transaction Document, and, except as expressly provided herein to the contrary, this Security Agreement is subject to all provisions of the applicable Transaction Document governing “Loan Documents” (or other equivalent defined term).

Section 5.12 **Limitation on Recourse Against Non-Guarantor Grantor.** In respect of any Grantor that is neither ETE nor a Guarantor, the Secured Parties will look solely to the Collateral pledged by such Grantor and nothing contained in this Security Agreement will create any right for any Secured Party to enforce a deficiency in respect of the Secured Obligations against such Grantor. The foregoing shall not limit the rights of any Secured Party to proceed against such Grantor (i) to enforce the security interest against Collateral pledged by such Grantor (including enforcement in connection with any proceeding under the United States Bankruptcy Code), (ii) to enforce any policy of insurance or to recover any condemnation proceeds or insurance proceeds or other similar funds in respect of Collateral pledged by such Grantor (but only to the extent of the value of such Collateral), (iii) to recover damages for fraud or waste by such Grantor in respect of Collateral pledged by such Grantor (but only to the extent of the value of such Collateral), or (iv) to recover Collateral or proceeds of Collateral that, under the terms of the Transaction Documents, should have been delivered or paid to the Collateral Agent by such Grantor. This Section shall not waive any right which the Collateral Agent may have to make any election permitted under Section 1111(b) of the United States Bankruptcy Code or to require that after acquired property of the Grantor shall continue to secure the Secured Obligations.

Section 5.13 **FINAL AGREEMENT. THIS WRITTEN PLEDGE AND SECURITY AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR OR CONTEMPORANEOUS ORAL AGREEMENTS OF THE PARTIES.**

Section 5.14 **AGENTS**. The Collateral Agent may exercise its rights and remedies hereunder directly or through agents appointed by it.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, each Grantor has caused this Security Agreement to be executed and delivered by its officer thereunto duly authorized, as of the date first above written.

ENERGY TRANSFER EQUITY, L.P.
By: LE GP, LLC, its general partner

ETE GP ACQUIRER LLC
By: Energy Transfer Equity, L.P., its sole member
By: LE GP, LLC, its general partner

ETE SERVICES COMPANY, LLC
By: Energy Transfer Equity, L.P., its sole member
By: LE GP, LLC, its general partner

ETE COMMON HOLDINGS MEMBER, LLC

ETE COMMON HOLDINGS, LLC

By: /s/ John W. McReynolds
John W. McReynolds
President

ENERGY TRANSFER PARTNERS, L.L.C.

By: /s/ Martin Salinas Jr.
Martin Salinas Jr.
Chief Financial Officer

[Signature Page to Second Amended and Restated Pledge and Security Agreement]

REGENCY GP LLC

REGENCY EMPLOYEES MANAGEMENT HOLDINGS
LLC

By: Regency GP LP, its sole member

By: Regency GP LLC, its general partner

REGENCY EMPLOYEES MANAGEMENT LLC

By: Regency GP LLC

AND

By: Regency Employee Management Holdings, LLC, its
members

By: Regency GP LP, its sole member

By: Regency GP LLC, its general partner

By: /s/ Michael J. Bradley

Michael J. Bradley

President and Chief Executive Officer

Address of each Grantor:

2828 Woodside Street

Dallas, TX 75204

Attention: Chief Financial Officer

Phone: (214) 981-0722

Facsimile: (214) 981-0706

[Signature Page to Second Amended and Restated Pledge and Security Agreement]

Agreed and Accepted:

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Mauri J. Cowen

Mauri J. Cowen
Vice President

By: /s/ Mauri J. Cowen

Mauri J. Cowen
Vice President

Address of the Collateral Agent:

U.S. Bank National Association
5555 San Felipe Street, Suite 1150
Houston, TX, 77056
Attention: Mauri J. Cowen, Vice President
Phone: (713) 235-9206
Facsimile: (713) 235-9213
Email: mauri.cowen@usbank.com

[Signature Page to Second Amended and Restated Pledge and Security Agreement]

SCHEDULE 1

GENERAL INFORMATION

(A) Full legal name, type of organization, jurisdiction and organizational identification number of each Grantor:

<u>Name</u>	<u>State of Incorporation/ Formation</u>	<u>Organizational #</u>
Energy Transfer Equity, L.P.	Delaware	4019371
Energy Transfer Partners, L.L.C.	Delaware	3187550
ETE GP Acquirer LLC	Delaware	4820006
ETE Services Company, LLC	Delaware	4821292
ETE Common Holdings Member, LLC	Delaware	5325442
ETE Common Holdings, LLC	Delaware	5325445
Regency GP LLC	Delaware	4027333
Regency Employees Management LLC	Delaware	4630223
Regency Employees Management Holdings LLC	Delaware	4630226

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

None

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office and Corporate Structure within past five (5) years:

None

EXHIBIT A

Description of Pledged Shares

<u>Grantor</u>	<u>Company</u>	<u>Cert. No.</u>	<u># of Shares</u>	<u>Percentage of Equity Interest Pledged</u>
None				

Description of Partnership Interests

<u>Grantor</u>	<u>Company</u>	<u>Cert. No.</u>	<u>Percentage and Type of Equity Interest Pledged</u>
Energy Transfer Equity, L.P.	Energy Transfer Partners GP, L.P.	1	100% Class A limited partnership interest ¹
Energy Transfer Equity, L.P.	Energy Transfer Partners GP, L.P.	2	50% of the Class B limited partnership interests ²
Energy Transfer Equity, L.P.	Energy Transfer Partners GP, L.P.	4	50% of the Class B limited partnership interests ³
Energy Transfer Partners, L.L.C.	Energy Transfer Partners GP, L.P.	2	.01% general partnership interest
Energy Transfer Equity, L.P.	Energy Transfer Partners, L.P.	None*	44,324,102 common limited partnership units

¹ Such interests when combined with the Class B limited partnership interests described below constitute the 99.99% limited partnership interests in Energy Transfer Partners GP, L.P.

² Such interests when combined with the Class A limited partnership interests described above and the additional Class B limited partnership interests described below constitute the 99.99% limited partnership interests in Energy Transfer Partners GP, L.P.

³ Such interests when combined with the Class A limited partnership interests described above and the additional Class B limited partnership interests described below constitute the 99.99% limited partnership interests in Energy Transfer Partners GP, L.P.

EXHIBIT A

<u>Grantor</u>	<u>Company</u>	<u>Cert. No.</u>	<u>Percentage and Type of Equity Interest Pledged</u>
ETE Common Holdings, LLC	Energy Transfer Partners, L.P.	None*	5,226,967 common limited partnership units
ETE Common Holdings, LLC	Energy Transfer Partners, L.P.	None*	50,160,000 Class H limited partnership units
ETE GP Acquirer LLC	Regency GP LP	None*	99.999% limited partnership interest ¹
Regency GP LLC	Regency GP LP	None*	.001% general partnership interest representing 100% of the general partnership interests ¹
Energy Transfer Equity, L.P.	Regency Energy Partners LP	RP 0312	26,266,791 common limited partnership units

* Non-certificated

¹ As of the Closing Date, such Partnership Interests constitute Excluded Assets pursuant to clause (g) of the definition thereof

Description of LLC Rights

<u>Grantor</u>	<u>Company</u>	<u>Cert. No.</u>	<u>Percentage and Type of Equity Interest Pledged</u>
Energy Transfer Equity, L.P.	Energy Transfer Partners, L.L.C.	5	100% limited liability company interests (10,000 Class A units)
Energy Transfer Equity, L.P.	ETE GP Acquirer LLC	1	100% limited liability company interests (1,000 units) ²
Energy Transfer Equity, L.P.	ETE Services Company, LLC	001	100% limited liability company interests (1,000 units)
ETE GP Acquirer LLC	Regency GP LLC	1	100% limited liability company interests

EXHIBIT A

Regency GP LLC	Regency Employees Management Holdings LLC	None*	100% limited liability company interests
Regency GP LLC	Regency Employees Management LLC	None*	99.9% limited liability company interests
Regency Employees Management Holdings LLC	Regency Employees Management LLC	None*	0.1% limited liability company interests
Energy Transfer Equity, L.P.	ETE Sigma Holdco, LLC	None*	100% limited liability company interests
ETE Common Holdings, LLC	Sunoco Partners LLC	None*	0.1% limited liability company interests
Energy Transfer Equity, L.P.	ETE Common Holdings Member, LLC	None*	100% limited liability company interests ²
Energy Transfer Equity, L.P.	ETE Common Holdings, LLC	None*	99.8% limited liability company interests ²
ETE Common Holdings Member, LLC	ETE Common Holdings, LLC	None*	0.2% limited liability company interests ²

* Non-certificated

² As of the Closing Date, such LLC Rights constitute Excluded Assets pursuant to clause (g) of the definition thereof

EXHIBIT A

**FORM OF PLEDGE AND SECURITY AGREEMENT AND
COLLATERAL AGENCY AGREEMENT SUPPLEMENT**

_____, 201__

U.S. Bank National Association, as the Collateral Agent
5555 San Felipe Street, Suite 1150
Houston, TX, 77056
Attention: Mauri J. Cowen, Vice President
Phone: (713) 235-9206
Facsimile: (713) 235-9213
Email: mauri.cowen@usbank.com

Re: (i) Second Amended and Restated Pledge and Security Agreement dated as of December 2, 2013 (herein, as from time to time further amended, supplemented or restated prior to the date hereof, called the "Security Agreement") among Energy Transfer Equity, L.P., a Delaware limited partnership, U.S. Bank National Association ("US Bank"), as Collateral Agent (the "Collateral Agent") and the Grantors party thereto and (ii) Amended and Restated Collateral Agency Agreement dated as of December 2, 2013 (herein, as from time to time amended, supplemented or restated prior to the date hereof, called the "Agency Agreement") among Credit Suisse AG, Cayman Islands Branch ("CS"), as Revolving Administrative Agent, CS, as the Term Loan Administrative Agent, US Bank, as trustee, on behalf of the Secured Parties, each of the grantors party thereto, each Additional Grantor and the Collateral Agent.

Ladies and Gentlemen:

Reference is made to the Security Agreement and the Agency Agreement. The capitalized terms defined in the Security Agreement and not otherwise defined herein are used herein as therein defined.

Section 1. Joinder. The undersigned (the "Grantor") hereby agrees to become a party as a "Grantor" under the Security Agreement and an "Additional Grantor" under the Agency Agreement for all purposes thereof on the terms set forth therein.

Section 2. Appointment of Collateral Agent. The undersigned Grantor hereby confirms the appointment of the Collateral Agent set forth in the Agency Agreement.

Section 3. Grant of Security Interest. The undersigned Grantor hereby confirms the grant to the Collateral Agent set forth in the Security Agreement of, and does hereby grant to the Collateral Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in

EXHIBIT B

which Grantor now has or hereafter acquires an interest and wherever the same may be located. The undersigned Grantor represents and warrants that the attached supplements to schedules accurately and completely set forth all additional information required pursuant to the Security Agreement and hereby agrees that such supplements to schedules shall constitute part of the schedules to the Security Agreement.

Section 4. Obligations Under the Security Agreement and Agency Agreement. The undersigned Grantor hereby agrees, as of the date first above written, to be bound as a “Grantor” by all of the terms and conditions of the Security Agreement and an “Additional Grantor” by all of the terms and conditions of the Agency Agreement to the same extent as each of the other Grantors thereunder. The undersigned Grantor further agrees, as of the date first above written, that each reference in each of the Security Agreement and the Agency Agreement to an “Additional Grantor” or a “Grantor” shall also mean and be a reference to the undersigned, and each reference in any other Transaction Document to a “Grantor” shall also mean and be a reference to the undersigned.

Section 5. Representations, Warranties and Covenants. The undersigned Grantor hereby (a) makes each representation and warranty set forth in Section 3.1 of the Security Agreement, (b) undertakes each covenant obligation set forth in Section 3.2 of the Security Agreement and (c) undertakes each obligation applicable to a “Grantor” pursuant to the Agency Agreement, in each case to the same extent as each other Grantor.

Section 6. Governing law and Choice of Venue. This Pledge and Security Agreement and Collateral Agency Agreement Supplement (this “Supplement”) shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State, except as required by mandatory provisions of law and except to the extent that the perfection and the effect of perfection or non-perfection of the security interest created hereunder, in respect of any particular Collateral, are governed by the laws of a jurisdiction other than such State. Each of the Grantors irrevocably waives any objection, to the extent permitted by applicable law, that it may now or hereafter have (including any claim of inconvenient forum) to the venue of any legal proceeding arising out of or relating to this Supplement in the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof.

Section 7. **FINAL AGREEMENT. THIS WRITTEN AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR OR CONTEMPORANEOUS ORAL AGREEMENTS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES HERETO.**

EXHIBIT B

IN WITNESS WHEREOF, the undersigned has caused this Pledge and Security Agreement and Collateral Agency Agreement Supplement to be executed and delivered by its officer thereunto duly authorized, as of the date first above written.

Very truly yours,

[NAME OF ADDITIONAL GRANTOR]

By: _____

Name:

Title:

EXHIBIT B



ENERGY TRANSFER

ENERGY TRANSFER EQUITY ANNOUNCES THE EXPIRATION AND FINAL RESULTS OF THE TENDER OFFER OF ITS OUTSTANDING 7.500% SENIOR NOTES DUE 2020

DALLAS, TEXAS—December 2, 2013—Energy Transfer Equity, L.P. (NYSE: ETE) announced today the expiration and final results of its previously announced tender offer (the “Tender Offer”) to purchase for cash its outstanding 7.500% Senior Notes due 2020 (the “2020 Notes”). The terms and conditions of the Tender Offer are described in the Offer to Purchase Statement dated October 30, 2013 (as amended, the “Offer to Purchase”). As previously announced on November 14, 2013, the tender cap was increased from up to an aggregate of \$400 million principal amount to up to an aggregate of \$600 million principal amount.

The Tender Offer expired at 11:59 p.m., New York City time, on November 29, 2013 (the “Expiration Time”).

ETE has been advised by D.F. King & Co., Inc., the tender agent and information agent for the Tender Offer, that the total aggregate principal amount of Notes validly tendered at or prior to the Expiration Time and not validly withdrawn was \$612,968,000. In accordance with the terms of the Tender Offer set forth in the Offer to Purchase, ETE will accept for purchase (and will not prorate) all of the 2020 Notes validly tendered at or prior to the Expiration Time and not validly withdrawn, representing approximately 34.05% of the outstanding 2020 Notes.

The consideration paid for each \$1,000 principal amount of 2020 Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on November 13, 2013 (the “Early Tender Deadline”), will be \$1,150, which amount includes the early tender payment of \$50. The consideration paid for each \$1,000 principal amount of 2020 Notes validly tendered and not withdrawn after the Early Tender Deadline and at or prior to the Expiration Time will be \$1,100. In addition, holders whose 2020 Notes are purchased in the Tender Offer will receive accrued and unpaid interest on their 2020 Notes from, and including, the last interest payment date to, but excluding, the payment date. The aggregate consideration for the Notes accepted for purchase, including accrued interest, will be approximately \$710.9 million. ETE expects to pay for the purchased 2020 Notes today.

ETE also completed today its previously announced public offering of \$450.0 million in aggregate principal amount of 5.875% Senior Notes due 2024 (the “Notes Offering”) and the refinancing of its term loan credit facility and revolving credit facility. ETE will use the net proceeds from the Notes Offering, together with a portion of the borrowings under its new \$1.0 billion term loan credit facility and new \$600.0 million revolving credit facility, to fund the aggregate consideration for the Tender Offer.

The dealer managers for the Tender Offer were Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. D.F. King & Co., Inc. acted as tender agent and information agent in connection with the Tender Offer.

Energy Transfer Equity, L.P. (NYSE:ETE) is a master limited partnership which owns the general partner and 100% of the incentive distribution rights (“IDRs”) of Energy Transfer Partners, L.P. (NYSE:ETP), approximately 49.6 million ETP common units, and approximately 50.2 million ETP Class H Units, which track 50% of the underlying economics of the general partner interest and IDRs of Sunoco Logistics Partners L.P. (NYSE: SXL). ETE also owns the general partner and 100% of the IDRs of Regency Energy Partners LP (NYSE:RGP) and approximately 26.3 million RGP common units. The Energy Transfer family of companies owns more than 56,000 miles of natural gas, natural gas liquids, refined products and crude oil pipelines.

This press release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management’s control. An extensive list of factors that can affect future results are discussed in ETE’s Annual Report on Form 10-K for the year ended December 31, 2012 and other documents filed from time to time with the Securities and Exchange Commission. ETE undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

Contacts

Investor Relations:

Energy Transfer

Brent Ratliff, 214-981-0700

Or

Media Relations:

Granado Communications Group

Vicki Granado, 214-599-8785

214-498-9272 (cell)