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): May 26, 2022 (May 19, 2022)

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

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

811 Main Street
Suite 3400
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

(832) 519-2200
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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	**CEQP**	**New York Stock Exchange**
Preferred units representing limited partner interests	**CEQP-P**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Purchase Agreement

On May 25, 2022, Crestwood Midstream Partners LP, a Delaware limited partnership (the "LP Buyer") and wholly owned subsidiary of Crestwood Equity Partners LP, a Delaware limited partnership (the "Partnership"), and Crestwood Sendero GP LLC, a Delaware limited liability company and wholly owned subsidiary of the Partnership (the "GP Buyer" and together with the LP Buyer, the "Buyers"), entered into a Purchase Agreement (the "Purchase Agreement"), by and among (i) the Buyers, (ii) the Partnership, as the guarantor and indirect owner of the Buyers, (iii) Sendero Midstream Partners, LP, a Delaware limited partnership ("Sendero Midstream"), (iv) Energy Capital Partners III, LP, a Delaware limited partnership ("ECP III"), (v) Energy Capital Partners III-A, LP, a Delaware limited partnership ("ECP III-A"), (vi) Energy Capital Partners III-B (Sendero IP), LP, a Delaware limited partnership ("ECP III-B"), (vii) Energy Capital Partners III-C (Sendero IP), LP, a Delaware limited partnership ("ECP III-C"), (viii) Carlsbad Co-Invest, LP, a Delaware limited partnership ("Carlsbad CIV"), (ix) ECP III (Sendero Co-Invest) Corp, a Delaware corporation ("ECP III CIV"), (x) Sendero Midstream Management, LLC, a Delaware limited liability company ("Sendero Management" and, together with ECP III, ECP III-A, ECP III-B, ECP III-C, Carlsbad CIV, ECP III CIV, the "LP Interest Sellers"), and (xi) Sendero Midstream GP, LLC, a Delaware limited liability company and the general partner of Sendero Midstream ("SMGP").

Pursuant to the Purchase Agreement, the LP Buyer will acquire all of the outstanding limited partner interests in Sendero Midstream from the LP Interest Sellers and the GP Buyer will acquire all of the outstanding general partner interests in Sendero Midstream from SMGP (such transactions, the "Sendero Transaction") in exchange for an aggregate base purchase price of $600.0 million, subject to certain adjustments contemplated by the Purchase Agreement. The purchase price will be funded using a combination of (i) cash from borrowings under the LP Buyer's revolving credit facility and (ii) cash from the Barnett Divestiture (as defined in Item 8.01 of this Current Report on Form 8-K).

The Purchase Agreement includes certain representations, warranties, and covenant provisions customary for transactions of this nature. The consummation of the closing of the Sendero Transaction (the "Sendero Closing") is subject to, among other specified closing conditions, the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The Sendero Closing is also subject to other customary closing conditions, including, subject to certain materiality exceptions, the accuracy of each party's representations and warranties and each party's compliance with its obligations and covenants under the Purchase Agreement.

The Purchase Agreement may be terminated under certain customary circumstances, including, mutual agreement of the parties and certain uncured breaches, as well as if the Sendero Closing does not occur on or before September 22, 2022, subject to possible extension.

The Partnership is a party to the Purchase Agreement to guarantee certain obligations of the Buyers under the Purchase Agreement. The Partnership's obligations under its guaranty are customary for this type of agreement.

The summary of the Purchase Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed herewith as Exhibit 2.1 and is incorporated into this Item 1.01 by reference.

Contribution Agreement

On May 25, 2022, the Partnership and FR XIII Crestwood Permian Basin Holdings LLC, a Delaware limited liability company ("First Reserve"), entered into a Contribution Agreement (the "Contribution Agreement"), pursuant to which First Reserve will contribute to the Partnership the 50% equity interest owned by First Reserve in Crestwood Permian Basin Holdings LLC, a Delaware limited liability company ("CPJV") in exchange for 11,275,546 common units of the Partnership (the "CPJV Contribution"), subject to certain adjustments contemplated by the Contribution Agreement.

The Contribution Agreement includes certain representations, warranties, and covenant provisions customary for transactions of this nature. The Contribution Agreement also includes indemnification provisions that are typical for transactions of this nature.

Consummation of the CPJV Contribution is subject to customary conditions, including, without limitation, (i) absence of any order, injunction or decree issued by a court of competent jurisdiction preventing the consummation of the CPJV Contribution, (ii) the accuracy of the each party's representations and warranties (subject to customary materiality qualifiers), (iii) each party's compliance with its covenants and agreements contained in the Contribution Agreement (subject to customary materiality qualifiers) and (iv) the closing of the Sendero Transaction.

At the closing of the transactions contemplated by the Contribution Agreement, the Partnership will enter into a Registration Rights Agreement and a Director Nomination Agreement, both forms of which are attached as exhibits to the Contribution Agreement.

The Registration Rights Agreement will grant First Reserve and certain of its affiliates (the "Unitholders") certain rights to require the Partnership to file and maintain the effectiveness of a registration statement with respect to the resale of the Partnership common units owned by the Unitholders (including by having their Partnership common units registered for resale in certain other registration statements filed by the Partnership or in certain underwritten offerings proposed by the Partnership) and, under certain circumstances, to require the Partnership to initiate up to three underwritten offerings for such Partnership common units, subject to a minimum threshold.

Also pursuant to the Registration Rights Agreement, for a period of two years following the closing date of the transactions contemplated by the Contribution Agreement, the Partnership will have a right of first offer in connection with certain sales by the Unitholders of Partnership common units.

The Director Nomination and Voting Support Agreement (the "Voting Agreement") will grant First Reserve certain designation rights pursuant to which First Reserve may cause the board of directors (the "Board") of Crestwood Equity GP LLC, a Delaware limited liability company and the general partner of the Partnership, to elect the Designees, as that term is defined under the Voting Agreement, selected by First Reserve. At the closing of the CPJV Contribution, First Reserve may appoint a board observer to the Board. Upon the earlier of (i) the occurrence of a vacancy on the Board or (ii) January 1, 2023, First Reserve may designate one director to the Board as long as First Reserve and its Affiliates (as that term is defined under the Voting Agreement) own at least 7.5% of the issued and outstanding Partnership common units or hold more than 33.3% of the common units received by First Reserve as consideration for the CPJV Contribution.

In addition, until the termination of the Voting Agreement, First Reserve is committed to appear in person or by proxy at each annual meeting or special meeting of unitholders of the Partnership and any meeting or action by written consent of the Partnership's unitholders called or held in lieu thereof and vote all voting securities of the Partnership beneficially owned by it in accordance with the Board's recommendations with respect to any and all proposals submitted to the unitholders of Partnership.

The Contribution Agreement may be terminated under certain customary circumstances, including, mutual agreement of the parties, termination of the Purchase Agreement and certain uncured breaches, as well as if the closing does not occur on or before September 22, 2022, subject to possible extension.

The Contribution Agreement contains customary indemnification provisions for the Partnership and First Reserve to obtain damages from each other due to breaches of representations or warranties or due to failure to comply with covenants contained in the Contribution Agreement.

The foregoing description of the Contribution Agreement and certain exhibits thereto is summary in nature and is qualified in its entirety by reference to the full text of the Contribution Agreement, a copy of which is attached hereto as Exhibit 2.2 and is incorporated in this Item 1.01 by reference.

Item 7.01. Regulation FD Disclosure.

Also, on May 25, 2022, the Partnership issued a press release announcing (i) the Sendero Transaction and entry into the Purchase Agreement, (ii) the CPJV Contribution and entry into the Contribution Agreement and (iii) the Barnett Divestiture. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information furnished pursuant to Item 7.01 shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 8.01 Other Events.

On May 19, 2022, the LP Buyer entered into a definitive agreement to divest its legacy, non-core Barnett Shale assets to EnLink Midstream Operating, LP, for $275 million of cash, subject to certain adjustments (the "Barnett Divestiture"). The Barnett Divestiture contemplates the LP Buyer's sale of the Alliance System, the Lake Arlington System and the Cowtown System. The LP Buyer will utilize the cash proceeds from the Barnett Divestiture to fund the cash consideration for the Sendero Transaction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
2.1*	Equity Purchase Agreement, dated as of May 25, 2022, by and among Sendero Midstream Partners, LP, Energy Capital Partners III, LP, Energy Capital Partners III-A, LP, Energy Capital Partners III-B (Sendero IP), LP, Energy Capital Partners III-C (Sendero IP), LP, Carlsbad Co-Invest, LP, ECP III (Sendero Co-Invest) Corp, Sendero Midstream Management, LLC, Sendero Midstream GP, LLC, Crestwood Midstream Partners LP, Crestwood Sendero GP LLC, and Crestwood Equity Partners LP (solely for the limited purposes set forth therein).
2.2*	Contribution Agreement, dated as of May 25, 2022, by and between FR XIII Crestwood Permian Basin Holdings LLC and Crestwood Equity Partners LP.
99.1	Press Release, dated May 25, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

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

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC, its General Partner

Date: May 26, 2022

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

EQUITY PURCHASE AGREEMENT

BY AND AMONG

SENDERO MIDSTREAM PARTNERS, LP,

ENERGY CAPITAL PARTNERS III, LP,

ENERGY CAPITAL PARTNERS III-A, LP,

ENERGY CAPITAL PARTNERS III-B (SENDERO IP), LP,

ENERGY CAPITAL PARTNERS III-C (SENDERO IP), LP,

CARLSBAD CO-INVEST, LP,

ECP III (SENDERO CO-INVEST) CORP,

SENDERO MIDSTREAM MANAGEMENT, LLC,

SENDERO MIDSTREAM GP, LLC

and

CRESTWOOD MIDSTREAM PARTNERS LP,

CRESTWOOD SENDERO GP LLC

and

SOLELY FOR PURPOSES OF SECTION 8.14,

CRESTWOOD EQUITY PARTNERS LP

Dated as of May 25, 2022

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EQUITY PURCHASE AGREEMENT

This Equity Purchase Agreement (this "**Agreement**") is made and entered into as of May 25, 2022, by and among Sendero Midstream Partners, LP, a Delaware limited partnership (the "**Partnership**"), Energy Capital Partners III, LP, a Delaware limited partnership ("**ECP III**"), Energy Capital Partners III-A, LP, a Delaware limited partnership ("**ECP III-A**"), Energy Capital Partners III-B (Sendero IP), LP, a Delaware limited partnership ("**ECP III-B**"), Energy Capital Partners III-C (Sendero IP), LP, a Delaware limited partnership ("**ECP III-C**"), Carlsbad Co-Invest, LP, a Delaware limited partnership ("**Carlsbad CIV**"), ECP III (Sendero Co-Invest) Corp, a Delaware corporation ("**ECP III CIV**" and, together with ECP III, ECP III-A, ECP III-B, ECP III-C and Carlsbad CIV, the "**ECP Parties**"), Sendero Midstream Management, LLC, a Delaware limited liability company ("**Sendero Management**" and, together with the ECP Parties, "**LP Interest Sellers**"), Sendero Midstream GP, LLC, a Delaware limited liability company and the general partner of the Partnership (the "**General Partner**" and, together with the LP Interest Sellers, "**Sellers**"), and Crestwood Midstream Partners LP, a Delaware limited partnership (the "**LP Buyer**"), Crestwood Sendero GP LLC, a Delaware limited liability company (the "**GP Buyer**" and together with the LP Buyer, each a "**Buyer**" and collectively, the "**Buyers**"), and, solely for purposes of Section 8.14, Crestwood Equity Partners LP, a Delaware limited partnership and the indirect owner of Buyers ("**Guarantor**"). Each Seller and Buyers may be referred to herein as a "**Party**" and, collectively, as the "**Parties**."

RECITALS

WHEREAS, (i) LP Interest Sellers collectively own all of the outstanding limited partner interests (the "**LP Interests**") in the Partnership, which are comprised of Class A Interests and Class B Interests, and (ii) the ECP Parties own 100% of the limited liability company interests of the General Partner;

WHEREAS, the General Partner is the sole general partner of the Partnership and owns all of the outstanding general partner interests (the "**GP Interests**" and, together with the LP Interests, the "**Subject Interests**") in the Partnership, which are non-economic general partner interests;

WHEREAS, the Partnership owns 100% of the limited liability company interests of Sendero Midstream Holdings, LLC, a Delaware limited liability company ("**Holdings**");

WHEREAS, Holdings owns 100% of the limited liability company interests of each of Sendero Carlsbad Midstream, LLC, a Delaware limited liability company ("**Sendero Carlsbad Midstream**"), and Sendero Carlsbad Finance, LLC, a Delaware limited liability company ("**Sendero Carlsbad Finance**");

WHEREAS, on the terms and subject to the conditions of this Agreement, (i) LP Buyer desires to purchase from LP Interest Sellers, and LP Interest Sellers desire to sell to LP Buyer, the LP Interests, and (ii) GP Buyer desires to purchase from the General Partner, and the General Partner desires to sell to GP Buyer, the GP Interests; and

WHEREAS, as a material inducement to Sellers' willingness to enter into this Agreement and consummate the transactions contemplated hereby, Guarantor is delivering to Sellers the Guarantee, as set forth in Section 8.14.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and understandings contained herein and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.1 Certain Definitions. For purposes of this Agreement, capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings set forth below.

"**Accrued Construction Costs**" has the meaning ascribed to such term in the Financial Statements, consistently applied.

"**Acquired Entities**" means, collectively, the Partnership and the Partnership Subsidiaries.

"**Acquisition Proposal**" means any inquiry, proposal or offer from any Person concerning (i) any direct or indirect merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving the Acquired Entities; (ii) the issuance or acquisition of any Equity Interests in the Acquired Entities, other than the issuance of Class A Interests by the Partnership in exchange for the cancellation of all or a portion of the Outstanding Second Lien Indebtedness in accordance with the terms of the Holdings Second Lien Credit Agreement; or (iii) the sale, lease, exchange or other disposition of any significant portion of the Acquired Entities' properties or assets.

"**Adjusted Working Capital**" means an amount (which may be positive or negative), calculated as of the Adjustment Time in accordance with GAAP, consistently applied, equal to (i) the current assets (excluding Cash and Tax assets of the Acquired Entities), minus (ii) the current Liabilities (including current Tax Liabilities but excluding Indebtedness, deferred Tax Liabilities, Accrued Construction Costs, Interest Payable, Interest Payable – Affiliate, and Outstanding Transaction Expenses) of the Acquired Entities.

"**Adjustment Amount**" means an amount (which may be positive or negative), calculated in accordance with GAAP, consistently applied, equal to:

(a) the Closing Cash Amount;

(b) minus the Closing Indebtedness Amount;

(c) (i) plus the amount, if any, that the Adjusted Working Capital is greater than the Working Capital Target Ceiling, or (ii) minus the amount, if any, that the Adjusted Working Capital is less than the Working Capital Target Floor; and

(d) minus the Outstanding Transaction Expenses.

For the avoidance of doubt, it is the intent of the Parties that no working capital adjustment will be made to the Purchase Price if the Adjusted Working Capital is equal to or greater than the Working Capital Target Floor but less than or equal to the Working Capital Target Ceiling.

"**Adjustment Time**" means 12:01 a.m. prevailing Eastern Time on the Closing Date.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. As used in this definition, the term "**control**," including the correlative terms "**controlled by**" and "**under common control with**," 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 ownership of voting securities, by Contract or otherwise.

"**Business Day**" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of Texas or State of New York.

"**Cash**" means unrestricted cash and cash equivalents of the Acquired Entities on a consolidated basis, including checks, commercial paper, treasury bills, cash on deposit and over-the-counter bank deposits, which shall include deposits in transit and be net of outstanding Acquired Entity checks and drafts, as determined in accordance with GAAP, consistently applied.

"**Class A Interests**" shall have the meaning given to it in the Sendero Partnership Agreement.

"**Class B Interests**" shall have the meaning given to it in the Sendero Partnership Agreement.

"**Clayton Act**" means the Clayton Act of 1914.

"**Closing Adjustment Certificate**" means a certificate signed by an officer of each Buyer setting forth Buyers' calculation of the Adjustment Amount and any asserted Excess Payment or Shortfall Payment, together with reasonable supporting calculations and documentation.

"**Closing Cash Amount**" means, without duplication, an amount equal to the aggregate amount of Cash at the Acquired Entities as of the Adjustment Time (without giving effect to the Closing).

"**Closing Indebtedness Amount**" means an amount equal to the aggregate amount of Indebtedness for Borrowed Money of the Acquired Entities, calculated as of immediately prior to the Closing Date in accordance with GAAP, consistently applied.

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

"**Confidentiality Agreement**" means that certain Confidentiality Agreement, dated as of February 28, 2022, by and between Crestwood Midstream Partners LP, a Delaware limited partnership, and the Partnership.

"**Contract**" means any legally binding written or oral contract, agreement or license (including any amendments thereto), but excluding any Lease or Rights-of-Way.

"**Continuing Employee**" means each employee of the Partnership as of immediately prior to the Closing that accepts an offer of employment with Buyers or their Affiliate, other than Non-Continuing Employees (as defined in Section 6.13(a) after the application of Section 6.13(b)).

"**COVID-19 Measures**" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, directive, guidelines or recommendations promulgated by any industry group or any Governmental Entity, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to the COVID-19 Pandemic, including the CARES Act and the Families First Act.

"**COVID-19 Pandemic**" means the SARS-CoV-2 (and all related strains and sequences) or COVID-19 pandemic, including any future resurgence or evolutions or mutations thereof and/or any related or associated disease outbreaks, epidemics and/or pandemics.

"**COVID-19 Response**" means (a) any action taken or omitted to be taken by any of the Acquired Entities pursuant to any Law, directive, pronouncement or guideline issued by any Governmental Entity or industry group providing for business closures, "sheltering-in-place" or other restriction that relates to, or arises out of, any pandemic, epidemic or disease outbreak and (b) any action taken or omitted to be taken by any of the Acquired Entities to protect the business that is responsive to any pandemic, epidemic or disease outbreak, as determined by such Acquired Entity, in its sole and reasonable discretion.

"**Credit Support Obligations**" means any letters of credit, guarantees, surety bonds and other credit support instruments issued by Sellers, or by any of Sellers' Affiliates on behalf of any of the Acquired Entities, to any of the Acquired Entities, or on behalf of any of the Acquired Entities to any third-party or Governmental Entity, in each case, which are set forth in Schedule 6.14.

"**Disclosure Schedules**" means the Disclosure Schedules delivered by Sellers to Buyers concurrently with the execution and delivery of this Agreement.

"**Employee Benefit Plan**" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), and each equity based, retirement, profit sharing, bonus, incentive, severance, separation, change in control, retention, deferred compensation, vacation, paid time off, medical, dental, life, or disability plan, program, or policy, and each other material employee compensation or benefit plan, program, policy or Contract that is maintained, sponsored or contributed to (or required to be contributed to) by the Partnership, other than a multiemployer plan as defined in Section 3(37) of ERISA.

"**Enterprise Value**" means $600,000,000.

"**Environmental Laws**" means all federal, state, local and foreign Laws and regulations in effect on the date hereof concerning pollution or protection of the environment, natural resources, or occupational health and safety (as such relates to exposure to Hazardous Materials), pipeline safety, or otherwise relating to the generation, use, storage, transportation, management, disposal or Release of Hazardous Materials.

"**Environmental Permits**" means any Permit issued pursuant to Environmental Laws.

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

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

"**Estimated Adjustment Amount**" means the estimated Adjustment Amount set forth on the Estimated Adjustment Statement.

"**Estimated Adjustment Statement**" means a written statement prepared by the Partnership setting forth the Partnership's good faith estimate of the Adjustment Amount, together with reasonable supporting calculations. For illustrative purposes only, Schedule 1.1(a) includes a calculation of the Adjusted Working Capital, the Closing Cash Amount and the Closing Indebtedness Amount, assuming for purposes of such calculation that the Closing Date is March 31, 2022.

"**Federal Trade Commission Act**" means the Federal Trade Commission Act of 1914.

"**Financing**" means any debt or equity financing incurred or intended to be incurred by Buyers and their Affiliates at or prior to the Closing pursuant to commitment letters or similar agreements, in each case, in regards to financing the transactions contemplated by this Agreement.

"**Financing Sources**" means the Persons that have committed to provide, will commit to provide or otherwise enter into agreements in connection with the Financing to be consummated at or prior to Closing, in their capacities as providers of debt or equity financing, together with their Affiliates, officers, directors, employees, limited partners, stockholders, managers, members, agents and representatives involved in the Financing and their successors and assigns.

"**Fraud**" means actual and intentional fraud by a Party with regard to the representations and warranties made by such Party in this Agreement (as modified by the Disclosure Schedules), that shall require a knowing and intentional material misrepresentation, with actual knowledge of falsity, by such Party or a knowing and intentional material concealment of facts by such Party, in each case, with respect to such representations and warranties, with the intent of inducing any other Party to enter into this Agreement or to act in reliance thereon and upon which such other Party has justifiably relied to its detriment (as opposed to any fraud claim based on constructive knowledge, negligent misrepresentation, recklessness or a similar theory) under applicable Law.

"**Fundamental Representations**" means the representations and warranties set forth in Section 3.1 (Organization; Authority; Enforceability), Section 3.3 (Capitalization), Section 3.9(j) (Tax Classification), Section 3.13 (Brokerage), Section 4.1 (Organization; Authority; Enforceability), Section 4.3 (Ownership) and Section 4.5 (Brokerage).

"**GAAP**" means United States generally accepted accounting principles.

"**Governing Documents**" means (i) in the case of a corporation, its certificate of incorporation (or analogous document) and bylaws; (ii) in the case of a limited liability company, its certificate of formation and limited liability company agreement (or analogous documents); or (iii) in the case of a Person other than a corporation or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or that govern its internal affairs.

"**Governmental Entity**" means any nation or government, any state, province, municipality or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator or other body or administrative, legislative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any multinational, national, federal, state, local or municipal jurisdiction, whether United States or foreign.

"**Hazardous Materials**" means all chemicals, substances and materials regulated as hazardous or toxic, or as pollutants or contaminants, or words of similar meaning or import, under Environmental Laws, including, without limitation any petroleum, petroleum products or byproducts, natural gas, natural gas liquids, per and polyfluoroalkyl substances, NORM, asbestos and polychlorinated biphenyls.

"**Holdings First Lien Credit Agreement**" means the Credit Agreement, dated as of January 16, 2018, among Holdings, as Borrower, the Partnership, as Parent, Wells Fargo Bank, N.A., as Administrative Agent, and the Lenders party thereto, as amended to date.

"**Holdings Second Lien Credit Agreement**" means the Credit Agreement, dated as of December 7, 2020, among Holdings, as Borrower, the Partnership, as Parent, ECP III-A, as Second Lien Agent, and the Lenders party thereto, as amended to date.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"**Indebtedness**" means, with respect to the Acquired Entities on a consolidated basis and without duplication: (i) all indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, including, for the avoidance of doubt, the Outstanding Second Lien Indebtedness; (ii) all indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security; (iii) all indebtedness for borrowed money of any Person for which the Acquired Entities have guaranteed payment; (iv) any Liabilities in respect of deferred purchase price for property or services with respect to which such Person is liable, contingently or otherwise, as obligor or otherwise for additional purchase price (including any earnouts but excluding, for the avoidance of doubt, any purchase commitments for capital expenditures or otherwise incurred in the ordinary course of business and maturing within

365 days after the incurrence thereof); (v) the principal component of all obligations, contingent or otherwise, of such Person (a) as an account party in respect of letters of credit (other than any letters of credit, bank guarantees or similar instrument in respect of which a back-to-back letter of credit has been issued under or permitted by this Agreement) and (b) in respect of banker's acceptances; (vi) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person; and (vii) all obligations under capital leases of such Person; provided, that "Indebtedness" shall not include (A) accounts payable to trade creditors, purchase commitments, accrued expenses and deferred revenues, in each case to the extent included as current Liabilities in the calculation of Adjusted Working Capital, (B) any intercompany Indebtedness between any of the Acquired Entities, on the one hand, and one or more of the other Acquired Entities, on the other hand, or (C) any Tax Liabilities. To the extent any Indebtedness will be retired or discharged at the Closing, "**Indebtedness**" shall also include any and all amounts necessary and sufficient to retire such Indebtedness with respect to the Acquired Entities, including principal (including the current portion thereof) or scheduled payments, accrued interest or finance charges, and other fees, premiums, penalties or payments (prepayment or otherwise) necessary and sufficient to retire such Indebtedness with respect to the Acquired Entities at Closing.

"**Indebtedness for Borrowed Money**" means, in aggregate, the Indebtedness described in clauses (i), (ii), (iii), (iv), (v) (to the extent non-contingent), and (vi) of the definition of Indebtedness.

"**Independent Accounting Firm**" means KPMG LLP; provided, that, in the event that the designated Independent Accounting Firm refuses or is otherwise unable to accept the appointment provided for hereunder, Seller Representative and Buyers shall jointly appoint a replacement independent, nationally-recognized accounting firm to serve in the capacity of the Independent Accounting Firm.

"**Initial Purchase Price**" means an amount equal to (i) the Enterprise Value, (ii) plus the Estimated Adjustment Amount and (iii) minus the Seller Representative Expense Amount.

"**Interest Payable**" has the meaning ascribed to such term in the Financial Statements, consistently applied.

"**Interest Payable – Affiliate**" has the meaning ascribed to such term in the Financial Statements, consistently applied.

"**IRS**" means the United States Internal Revenue Service.

"**IT Assets**" means information technology devices, computers, computer software, firmware, middleware, servers, networks, workstations, routers, hubs, circuits, switches, data communications lines and all other information technology equipment owned, licensed or leased by any of the Acquired Entities and, in each case, controlled by the Acquired Entities.

"**Knowledge**" as used in the phrase "to the Knowledge of the Partnership" or phrases of similar import means the actual knowledge of Joseph Griffin, Derek Gipson, Emily Mills and Ed Sereno, after due inquiry.

"**Laws**" means all laws, statutes, ordinances, codes, rules, regulations, injunctions, judgments, decrees, decisions, orders, constitutions, treaties or other pronouncements or provisions having the effect of laws of any Governmental Entity, including common law. All references to "**Law**" shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires.

"**Leased Real Property**" means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Acquired Entities.

"**Leases**" means all leases, licenses, concessions and other agreements pursuant to which the Acquired Entities lease, sublease or otherwise hold any Leased Real Property.

"**Liabilities**" means any and all debts, liabilities, Taxes, claims, demands, expenses, commitments, Losses or other obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, determined or determinable, liquidated or unliquidated, contingent or otherwise, whether due or to become due of any Person.

"**Liens**" means, with respect to any specified asset, any and all liens, mortgages, security interests, hypothecations, claims, encumbrances, options, pledges, preferences, priorities, licenses, easements, covenants, restrictions and charges thereon or any other interests in, or claims on, title to such asset, whether arising by Contract, by operation of Law, or otherwise.

"**Losses**" means all losses, damages, liabilities, judgments, awards, Taxes, penalties, fines, settlements and any interest and reasonable expenses (including reasonable attorneys' fees) associated therewith; provided, however, that "Losses" shall not include any punitive damages except to the extent they are required to be paid to a third party.

"**Material Adverse Effect**" means any event, circumstance or state of facts that, individually or in the aggregate, has, or would reasonably be expected to have, a material and adverse effect upon (a) the business, assets and properties, condition (financial or otherwise) or operating results of the Acquired Entities, taken as a whole, or (b) the ability of Sellers to consummate the transactions contemplated hereby on a timely basis; provided, however, that none of the following will constitute a Material Adverse Effect, or will be deemed themselves to constitute a Material Adverse Effect: (i) changes that are the result of factors generally affecting the industries or markets in which the Acquired Entities operate, whether international, national, regional, state, provincial or local; (ii) any adverse change, effect or circumstance arising out of the announcement (intentional or otherwise) of the transactions contemplated by this Agreement, including (A) Losses or threatened Losses of, or any adverse change in the relationship with employees, customers, suppliers, distributors, financing sources, licensors, licensees or others having relationships with the Acquired Entities or (B) the initiation of litigation or other administrative Proceedings by any Person with respect to this Agreement or any of the transactions contemplated hereby; (iii) changes in Law or GAAP (or other accounting principles or regulatory policy) or the interpretation thereof; (iv) any failure of the Acquired Entities to achieve any periodic earnings, revenue, expense, sales or other estimated projection, forecast or budget prior to the Closing (it being understood that the underlying facts giving rise to such failure may be taken into account in determining whether a Material Adverse Effect has occurred); (v) changes

that are the result of economic factors affecting the international, national, regional, state, provincial or local economy or financial markets; (vi) any change in the financial, banking, or securities markets, in each case, including any disruption thereof and any change in the price of any commodity, security or market index; (vii) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster or act of god, or other force majeure event; (viii) any epidemic, pandemic or disease outbreak (including COVID-19), escalation or general worsening thereof, or compliance with COVID-19 Measures or Laws, regulations, statutes, directives, pronouncements or guidelines issued by a Governmental Entity, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place," curfews or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including the COVID-19 Pandemic) or any change in such Laws, regulations, statutes, directives, pronouncements or guidelines or interpretation thereof following the date of this Agreement or any material worsening of such conditions threatened or existing as of the date of this Agreement; (ix) any protest, riot, demonstration, public disorder, civil unrest or political instability (or any escalation or worsening of any protest, riot, demonstration, public disorder, civil unrest or political instability) and any response to such an event, including any compliance with or adherence to or actions or inactions taken in response to or anticipation of any Law, action, curfew, closure, shut down, directive, order, policy, guideline or recommendation by any Governmental Entity or any disaster or business continuity plan of any Acquired Entity or any change in applicable Laws arising from or otherwise relating to such event; (x) any international, national, regional, state, provincial or local regulatory, political or social conditions; (xi) any change resulting or arising from any outbreak, continuation, or escalation of any military conflict, declared or undeclared war, armed hostilities, civil unrest, public demonstrations, or acts of foreign or domestic terrorism or sabotage (including any cyberattack or hacking), or the escalation of any of the foregoing; (xii) any consequences arising from each Buyer's compliance with its obligations under Section 6.2 or the application of Antitrust Laws (including any action or judgment arising under Antitrust Laws) to the transactions contemplated by this Agreement; and (xiii) any actions or omissions required to be taken or not taken, and any consequences thereof, by any of the Acquired Entities in accordance with this Agreement or the other Transaction Documents or consented to in writing by Buyers or any of their Affiliates; provided further, however, that any event, circumstance or state of facts referred to in clauses (i), (iii), (v), (vi), (vii), (viii), (ix), (x) and (xi) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Acquired Entities compared to other participants in the industries in which the Acquired Entities conducts its businesses.

"**NORM**" means naturally occurring radioactive material.

"**Outstanding Second Lien Indebtedness**" means the aggregate amount of outstanding principal (including interest paid in kind) and accrued but unpaid interest under the Holdings Second Lien Credit Agreement, if any.

"**Outstanding Transaction Expenses**" means, to the extent not paid prior to Closing, without duplication, (i) all fees, costs and expenses (including fees, costs and expenses of third-party advisors, legal counsel (including Latham & Watkins), investment bankers or other representatives) incurred by the Acquired Entities through the Closing in connection with the

negotiation of this Agreement and the other agreements contemplated hereby and the consummation of the transactions contemplated hereby and thereby and (ii) any severance paid to a Non-Continuing Employee, bonuses paid to a Non-Continuing Employee, termination, transaction, retention, or change of control payments to personnel providing services to the Acquired Entities for which the Acquired Entities could become responsible as a result of the Closing pursuant to agreements entered into prior to the Closing (excluding any agreements entered into with or at the direction of Buyers or any of their pre-Closing Affiliates); provided, that in no event shall Outstanding Transaction Expenses include any fees, costs or expenses (i) initiated or otherwise incurred at the request of Buyers or any of their Affiliates or representatives, (ii) incurred in respect of the R&W Insurance Policy (including, for the avoidance of doubt, any premiums, Taxes or commissions) or (iii) related to any financing activities of Buyers or any of their Affiliates in connection with the transactions contemplated hereby.

"**Owned Real Property**" means all fee estates in and to land, buildings, structures, improvements, fixtures or other interest in real property held by the Acquired Entities.

"**Partnership Subsidiaries**" means, collectively, Holdings, Sendero Carlsbad Midstream and Sendero Carlsbad Finance.

"**Pass-Through Tax Return**" means any income Tax Return filed by or with respect to any of the Acquired Entities for any Pre-Closing Tax Period to the extent that (i) such Acquired Entity is treated as a partnership or as an entity disregarded as separate from its owner for purposes of such Tax Return and (ii) the results of operations reflected on such Tax Return are also reflected on the Tax Returns of any of Sellers or the direct or indirect owners of Sellers.

"**Permits**" means all permits, licenses, variances, exemptions, waivers, certificates, registrations, approvals or authorizations issued granted by or filed with any Governmental Entity.

"**Permitted Liens**" means (i) Liens securing obligations under capital leases, (ii) any exceptions, encumbrances or other matters disclosed in policies of title insurance or surveys with respect to the property that have been made available to Buyers, but excluding deeds of trust, mortgages and similar instruments encumbering the real property interests of the Acquired Entities, (iii) Liens for Taxes that are not yet delinquent or that are being contested in good faith, in each case, for which adequate reserves have been established in accordance with GAAP, (iv) statutory Liens for obligations which are not yet delinquent or that are being contested in good faith by appropriate Proceedings for which adequate reserves have been established in accordance with GAAP, (v) mechanics', materialmen's, workmen's, repairmen's, warehousemen's, carrier's and other similar Liens arising or incurred in the ordinary course of business that are not yet delinquent or that are being contested in good faith by appropriate Proceedings, (vi) Liens in respect of pledges or deposits under workers' compensation Laws or similar legislation, unemployment insurance or other types of social security, (vii) municipal bylaws, development agreements, restrictions or regulations, and zoning, entitlement, land use, building or planning restrictions or regulations, in each case, promulgated by any Governmental Entity that are not violated by the current use of the real property affected thereby, (viii) in the case of Leased Real Property or Rights-of-Way, any Liens to which the underlying fee or any other interest in the underlying leased premises or lands is subject, including rights of the landlord under the Lease or lands and all superior, underlying and ground Leases and renewals, extensions, amendments or

substitutions thereof, (ix) as to real property, all matters of record (but excluding deeds of trust, mortgages and similar instruments), easements, restrictions, covenants, reservations or encroachments, servitudes, permits, surface leases, conditions, restrictions, and other rights (including, without limitation, with respect to roads, alleys, highways, railways, pipelines, transmission lines, transportation lines, distribution lines, power lines, telephone lines, removal of timber, grazing, logging operations, canals, ditches, reservoirs, and other like purposes, or for the joint or common use of real estate, rights of way, facilities, and equipment), minor defects or irregularities in, and other similar matters affecting title to, real property, whether or not of record, that, individually or in the aggregate, do not, and would not reasonably be expected to, have a material adverse impact on the real property rights and interests associated with the operating assets of the business of the Acquired Entities, (x) licenses of Proprietary Rights in the ordinary course of business, (xi) deeds of trust, mortgages, and similar instruments securing any Indebtedness of any of the Acquired Entities that will be released at Closing, (xii) the terms of any Material Contract, (xiii) purchase money Liens and Liens securing rental payments under capital lease arrangements, (xiv) good faith deposits in connection with bids, tenders, leases, contracts or other agreements, including rent security deposits, and (xv) those Liens set forth in Schedule 1.1(b).

"**Person**" means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

"**Personal Information**" means information that: (a) identifies or can be used to identify an individual (including names, signatures, addresses, telephone numbers, email addresses, geolocation information and other unique identifiers); or (b) is considered "personal data," "personal information," "personally identifiable information" or the equivalent under applicable Privacy/Data Security Laws.

"**Post-Closing Tax Period**" means any taxable period that begins after the Closing Date and the portion of any Straddle Period that begins after the Closing Date.

"**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending at the end of the Closing Date.

"**Privacy/Data Security Laws**" means all laws, policies, codes, regulations, and the like governing the receipt, collection, use, storage, handling, processing, sharing, security, use, disclosure, or transfer of Personal Information or the security of Acquired Entities' IT Assets, including the following, to the extent applicable: HIPAA, the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act, the Federal Trade Commission Act, the CAN-SPAM Act, Canada's Anti-Spam Legislation, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, Children's Online Privacy Protection Act, California Consumer Privacy Act, and any ancillary rules, binding guidelines, orders, directions, directives, codes of conduct or other instruments made or issued by a Governmental Entity under the foregoing instruments, state data security laws, state data breach notification laws, any applicable laws concerning requirements for website and mobile application privacy policies and practices, call or electronic monitoring or recording or any outbound communications (including outbound calling and text messaging, telemarketing, and e-mail marketing).

"**Proceeding**" means any action, claim, charge, labor grievance, suit, litigation or other proceeding at law or in equity (whether civil, criminal or administrative) by or before any Governmental Entity.

"**Proprietary Rights**" means all of the following, in any jurisdiction throughout the world: (i) patents, patent disclosures and inventions and any reissue, continuation, continuation-in-part, divisional, extension or reexamination thereof; (ii) trademarks, service marks and trade dress, logos, slogans, Internet domain names and other indicia of origin, together with the goodwill symbolized by any of the foregoing (collectively, "**Trademarks**"); (iii) works of authorship, copyrights, copyrightable works, and rights in databases and software; (iv) registrations, applications for registration, renewals, extensions and reversions of any of the foregoing; (v) trade secrets and all other rights in confidential information, ideas, know-how, inventions, proprietary processes, formulae, models, and methodologies (collectively, "**Trade Secrets**"); and (vi) rights in computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, including all documentation related to any of the foregoing (collectively, "**Software**").

"**Real Property**" means, collectively, the Owned Real Property and the Leased Real Property.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration into the indoor or outdoor environment or into or out of any property, including through or in the air, soil, surface water, or groundwater.

"**Rights-of-Way**" means easements, rights-of-way, permits, servitude, licenses, surface use agreements, surface leases and other leasehold estates, other agreements to use the surface of real property held or used by the Acquired Entities.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Securities Liens**" means Liens arising out of, under or in connection with (i) applicable federal, state and local securities Laws and (ii) restrictions on transfer, hypothecation or similar actions contained in any Governing Documents.

"**Seller Representative Expense Amount**" means an amount equal to $5,000,000.

"**Sendero Partnership Agreement**" means the Second Amended and Restated Limited Partnership Agreement of Sendero Midstream Partners, LP, dated as of June 8, 2021, as amended.

"**Sherman Act**" means the Sherman Antitrust Act of 1890.

"**Software**" has the meaning set forth in the definition of "Proprietary Rights."

"**Solvent**" means, that, as of any date of determination, (i) the fair value of the assets of Buyers and the Acquired Entities on a consolidated basis, as of such date, exceeds the sum of all Liabilities of Buyers and the Acquired Entities, including contingent and other Liabilities, as of such date, (ii) the fair saleable value of the assets of Buyers and the Acquired Entities on a consolidated basis, as of such date, exceeds the amount that will be required to pay the probable Liabilities of Buyers and the Acquired Entities on their existing debts (including contingent Liabilities) as such debts become absolute and matured and (iii) Buyers and the Acquired Entities on a consolidated basis will not have, as of such date, an unreasonably small amount of capital for the operation of the business in which they are engaged or will be engaged following such date.

"**Straddle Period**" means any taxable period that begins on or before the Closing Date and ends after the Closing Date.

"**Subsidiaries**" means, with respect to any Person, any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than fifty percent (50%) of the voting power or equity is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof.

"**Tax**" or "**Taxes**" means (a) any federal, state, local or foreign income, gross receipts, payroll, employment, excise, severance, stamp, occupation, windfall, profits, customs, capital stock, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, value added, alternative or add-on minimum tax imposed by any Governmental Entity, (b) any interest, fines, penalties or additions to tax imposed by any Taxing Authority in connection with any item described in clause (a), and (c) any liability for the items described in clauses (a) or (b) of another Person as successor or by Contract or applicable Law.

"**Tax Returns**" means returns, declarations, reports, claims for refund, information returns or other documents (including any related or supporting schedules, statements or information, and including any amendments thereof) filed or required to be filed with any Taxing Authority in connection with the determination, assessment or collection of Taxes of any Party or the administration of any Laws, regulations or administrative requirements relating to any Taxes.

"**Taxing Authority**" means any Governmental Entity or political subdivision thereof having jurisdiction over the assessment, determination, collection or imposition of any Tax.

"**Trade Secrets**" has the meaning set forth in the definition of "Proprietary Rights."

"**Trademarks**" has the meaning set forth in the definition of "Proprietary Rights."

"**Transaction Documents**" means this Agreement and all documents and certificates delivered or required to be delivered pursuant to this Agreement.

"**Treasury Regulations**" means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulations section shall be interpreted to include any final or temporary revision of or successor to that section regardless of how numbered or classified.

"**WARN Act**" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar or related Law.

"**Working Capital Target Ceiling**" means an amount equal to $12,000,000.

"**Working Capital Target Floor**" means an amount equal to $6,000,000.

Section 1.2 Terms Defined Elsewhere. Each of the following terms has the meaning ascribed to such term in the Article or Section set forth opposite such term:

Defined Term	Reference
A&R GGPPA	Section 6.1(f)
Acquired Entity Benefit Plan	Section 3.14(a)
Affiliate Transaction	Section 3.21
Agreement	Preamble
Antitrust Laws	Section 6.2(c)
Balance Sheet Date	Section 3.5(a)
Buyers	Preamble
Carlsbad CIV	Preamble
Casualty Loss	Section 6.4
Closing	Section 2.4
Closing Date	Section 2.4
control	Section 1.1
D&O Provisions	Section 6.10(a)
ECP III	Preamble
ECP III CIV	Preamble
ECP III-A	Preamble
ECP III-B	Preamble
ECP III-C	Preamble
ECP Parties	Preamble
Excess Payment	Section 2.3(f)(i)
Final Adjustment Certificate	Section 2.3(d)
Final Settlement Date	Section 2.3(c)
Financial Statements	Section 3.5(a)
First Lien Debt Payoff Amount	Section 2.5(b)(iii)(C)
General Partner	Preamble
GP Buyer	Preamble
GP Interests	Recitals
Guarantee	Section 8.14(a)
Guarantor	Preamble
Holdings	Recitals
Indemnified Persons	Section 6.10(a)
Intended Tax Treatment	Section 2.6(a)
Latham & Watkins	Section 8.11(a)
LP Buyer	Preamble
LP Interest Sellers	Preamble
LP Interests	Recitals

Defined Term	Reference
Material Contract	Section 3.10(b)
Maximum D&O Premium	Section 6.10(a)
MOP	Section 6.1(f)
Multiemployer Plan	Section 3.14(a)
New Plans	Section 6.13
Non-Continuing Employee	Section 6.13
Nonparty Affiliates	Section 6.17
Notice of Disagreement	Section 2.3(c)
Outside Date	Section 7.1(c)
Partnership	Preamble
Partnership Proprietary Rights	Section 3.11(a)
Party and Parties	Preamble
Purchase Price	Section 2.2
Purchase Price Allocation	Section 2.6(b)
R&W Insurance Policy	Section 6.3
Second Lien Debt Payoff Amount	Section 2.5(b)(iii)(D)
Seller Representative	Section 8.13(a)
Seller Representative Expense Account	Section 8.13(c)
Seller Tax Returns	Section 6.5(a)
Sellers	Preamble
Sendero Carlsbad Finance	Recitals
Sendero Carlsbad Midstream	Recitals
Sendero Management	Preamble
Shortfall Payment	Section 2.3(f)(i)
Subject Interests	Recitals
Tail Policy	Section 6.10(a)
Tax Contest	Section 6.5(c)
Transfer Taxes	Section 6.5(f)

Section 1.3 Rules of Construction.

(a) Unless the context otherwise requires, references in this Agreement to (i) Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (ii) "paragraphs" or "clauses" shall be deemed references to separate paragraphs or clauses of the Section or subsection in which the reference occurs, (iii) any Contract (including this Agreement) or Law shall be deemed references to such Contract or Law as amended, supplemented or modified from time to time in accordance with its terms and the terms hereof, as applicable, and in effect at any given time (and, in the case of any Law, to any successor provisions), (iv) any Person shall be deemed references to such Person's successors and permitted assigns, and in the case of any Governmental Entity, to any Person(s) succeeding to its functions and capacities and (v) any federal, state, local, or foreign statute or Law shall be deemed references to all rules and regulations promulgated thereunder.

(b) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Terms defined in the singular have the corresponding meanings in the plural, and vice versa. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa. The term "includes" or "including" shall mean "including, without limitation." The words "hereof," "hereto," "hereby," "herein," "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular Section or Article in which such words appear. The word "or" shall not be exclusive.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

(d) The Parties acknowledge that each Party and its attorney has reviewed this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement.

(e) The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

(f) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

ARTICLE II
PURCHASE AND SALE TRANSACTIONS

Section 2.1 Purchase and Sale of the Subject Interests. Subject to the terms and conditions set forth herein, at the Closing:

(a) LP Buyer shall purchase, and each LP Interest Seller shall sell transfer, convey, assign and deliver, all of such LP Interest Seller's right, title and interest in and to the LP Interests, free and clear of all Liens other than Securities Liens, in exchange for an amount in cash equal to such LP Interest Seller's portion of the Initial Purchase Price as set forth in, and determined in accordance with, Section 2.2; and

(b) GP Buyer shall purchase, and the General Partner shall sell transfer, convey, assign and deliver, all of the General Partner's right, title and interest in and to the GP Interests, free and clear of all Liens other than Securities Liens, and GP Buyer shall be admitted as the general partner of the Partnership in exchange for no additional consideration.

Section 2.2 Purchase Price. The aggregate consideration (to be delivered in the manner described in Section 2.5(c)(iii)) for the Subject Interests shall be an aggregate amount equal to the Initial Purchase Price. The Initial Purchase Price shall be subject to adjustment after the Closing pursuant to Section 2.3 (such Initial Purchase Price, as adjusted in accordance with Section 2.3 shall be the "**Purchase Price**").

Section 2.3 Post-Closing Adjustment.

(a) Estimated Adjustment Certificate. At least two (2) Business Days prior to the Closing Date, Seller Representative shall prepare and deliver to Buyers the Estimated Adjustment Statement.

(b) Closing Adjustment Certificate. As promptly as practicable after the Closing, but in no event later than sixty (60) days after the Closing Date, Buyers shall prepare and deliver to Seller Representative the Closing Adjustment Certificate; provided, that, if Buyers do not deliver the Closing Adjustment Certificate within such time period, then, the Estimated Adjustment Statement shall be deemed to be the Closing Adjustment Certificate and Seller Representative shall have the rights set forth in this Section 2.3 with respect thereto. From after Seller Representative's receipt of the Closing Adjustment Certificate until the Final Adjustment Certificate is determined pursuant to this Section 2.3, Buyers shall (i) permit Seller Representative and its representatives to have reasonable access to the books, records and other documents (including work papers, schedules, financial statements, memoranda, etc.) pertaining to or used in connection with the preparation and review of the Closing Adjustment Certificate and provide Seller Representative with copies thereof (as reasonably requested by Seller Representative) and (ii) provide Seller Representative and its representatives reasonable access to Buyers' and the Partnership's employees and advisors in connection with the preparation and review of the Closing Adjustment Certificate.

(c) Notice of Disagreement. The Closing Adjustment Certificate shall become final and binding upon the Parties on the earlier of, as applicable, the date that is sixty (60) days after (i) receipt of the Closing Adjustment Certificate by Seller and (ii) the expiration of the sixty (60)-day time period specified in Section 2.3(b) in the event Buyers do not deliver a Closing Adjustment Certificate within such time period (the "**Final Settlement Date**"), in each case, unless Seller Representative gives written notice of its disagreement ("**Notice of Disagreement**") to Buyers prior to such date. Any Notice of Disagreement shall specify in reasonable detail the dollar amount, nature and basis of any such disagreement. If a Notice of Disagreement is received by Buyers, then the Closing Adjustment Certificate (as revised in accordance with Section 2.3(d), if applicable) shall become final and binding on the Parties on, and the Final Settlement Date shall be, the earlier of (i) the date upon which Seller Representative and Buyers agree in writing with respect to all matters specified in the Closing Adjustment Certificate and (ii) the date upon which the Final Adjustment Certificate is issued by the Independent Accounting Firm.

(d) Final Adjustment Certificate. During the first twenty (20) days after the date upon which Buyers receive a Notice of Disagreement, the Parties shall attempt to resolve in writing any differences that they may have with respect to all matters specified in the Notice of Disagreement. If at the end of such twenty (20)-day period (or earlier by mutual agreement to arbitrate) the Parties have not reached agreement with respect to all matters specified in the Notice of Disagreement, the matters that remain in dispute may as promptly as reasonably possible thereafter be submitted to the Independent Accounting Firm by either Seller Representative or Buyers for review and resolution; provided, however, that any materials so provided to the Independent Accounting Firm shall also simultaneously be made available to the other disputing Party. The hearing date shall be scheduled by the Independent Accounting Firm as soon as reasonably practicable, and shall be conducted on a confidential basis. Seller Representative and Buyers shall, not later than seven (7)

days prior to the hearing date set by the Independent Accounting Firm, submit a statement (to include their respective calculations with regard to amounts in dispute on the Closing Adjustment Certificate) for settlement of any amounts set forth in the Notice of Disagreement that remain in dispute. The Parties shall instruct the Independent Accounting Firm to render a decision (which decision shall include a written statement of findings and conclusions, including a written explanation of its reasoning with respect to such findings and conclusions) resolving the matters in dispute in accordance with this Section 2.3(d), and the Final Adjustment Certificate reflecting such decision, within three (3) Business Days after the conclusion of the hearing, unless the Parties reach agreement prior thereto and withdraw the dispute from arbitration. The Independent Accounting Firm shall (i) act as an independent accounting firm and not as an expert, (ii) address only those items in dispute and all determinations shall be based solely on the written presentations of Seller Representative and Buyers and their respective representatives, and not by independent review, and (iii) for each item, not assign a value greater than the greatest value for such item claimed by either Seller Representative or Buyers or smaller than the smallest value for such item claimed by either Seller Representative or Buyers. The decision of the Independent Accounting Firm shall be final and binding on the Parties. Judgement may be entered upon the determination of the Independent Accounting Firm in any court having jurisdiction over the Party against which such determination is to be enforced. As used in this Agreement, the term "**Final Adjustment Certificate**" shall mean the Closing Adjustment Certificate delivered (or deemed delivered) pursuant to Section 2.3(b), as subsequently adjusted, if applicable, pursuant to this Section 2.3(d) to reflect any subsequent written agreement between the Parties with respect thereto and, if submitted to the Independent Accounting Firm, any amendments or modifications to the Closing Adjustment Certificate decided by the Independent Accounting Firm.

(e) Costs and Expenses. The costs and expenses of the Independent Accounting Firm in connection with resolving such disputed matters pursuant to Section 2.3(d) shall be borne by Buyers, on the one hand, and Seller Representative, on the other hand, based upon the percentage that the portion of the contested amount not awarded to each Party bears to the amount actually contested by such Party. For example, if Buyers claim the Adjustment Amount is one thousand dollars ($1,000) less than the amount determined by Seller Representative, and Seller Representative contests only five hundred dollars ($500) of the amount claimed by Buyers, and if the Independent Accounting Firm ultimately resolves the dispute by awarding Buyers three hundred dollars ($300) of the five hundred dollars ($500) contested, then the costs and expenses of the Independent Accounting Firm will be allocated sixty percent (60%) (*i.e.*, 300 ÷ 500) to Seller and forty percent (40%) (*i.e.*, 200 ÷ 500) to Buyers. Prior to the Independent Accounting Firm's determination of disputed matters pursuant to Section 2.3(d), (i) Buyers, on the one hand, and Seller Representative, on the other hand, shall each pay fifty percent (50%) of any retainer paid to the Independent Accounting Firm and (ii) during the engagement of the Independent Accounting Firm, the Independent Accounting Firm will bill fifty percent (50%) of the total charges to each of Buyers, on the one hand, and Seller Representative, on the other hand.

(f) Final Settlement and Adjustment to Purchase Price; Payment.

(i) (x) If the Adjustment Amount set forth on the Final Adjustment Certificate is less than the Estimated Adjustment Amount, then the Purchase Price shall equal the Initial Purchase Price decreased by an amount equal to the absolute value of such excess of the Estimated Adjustment Amount over the Adjustment Amount set forth on the Final

Adjustment Certificate (a "**Shortfall Payment**") and (y) if the Adjustment Amount set forth on the Final Adjustment Certificate is greater than the Estimated Adjustment Amount, then the Purchase Price shall equal the Initial Purchase Price increased by an amount equal to the absolute value of such excess of the Adjustment Amount set forth on the Final Adjustment Certificate over the Estimated Adjustment Amount (an "**Excess Payment**").

(ii) Any Shortfall Payment or Excess Payment, as applicable, shall be paid as follows:

(A) in the event of an Excess Payment, then, promptly following the determination of the Adjustment Amount set forth on the Final Adjustment Certificate, and in any event within five (5) Business Days thereafter, Buyers shall pay or cause to be paid in immediately available funds by wire transfer to Seller Representative an amount in cash equal to the Excess Payment; or

(B) in the event of a Shortfall Payment, then, promptly following the determination of the Adjustment Amount set forth on the Final Adjustment Certificate, and in any event within five (5) Business Days thereafter, Sellers shall pay or cause to be paid in immediately available funds by wire transfer to Buyers an amount in cash equal to the Shortfall Payment.

(iii) The amount of any Shortfall Payment or Excess Payment, as applicable, to be made after the Closing Date pursuant to this Section 2.3(f) shall bear interest from and including the date on which such Excess Payment or Shortfall Payment, as applicable, becomes payable pursuant to Section 2.3(f)(ii) to but excluding the date of payment at a rate per annum (calculated daily on the basis of a year of three hundred sixty-five (365) days and the actual number of days elapsed) equal to the prime rate as published in the Wall Street Journal, Eastern Edition, in effect on the Closing Date. Such interest shall be payable at the same time as the payment to which it relates.

(g) Tax Treatment. Any payments made pursuant to this Section 2.3 shall be treated as adjustments to the Initial Purchase Price for applicable income Tax purposes to the extent permitted by applicable Law.

Section 2.4 Closing Transactions. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place by conference call and by exchange of electronic signature pages by email at 9:00 a.m. Central Time on the second Business Day after the conditions set forth in Section 2.5 have been satisfied, or, if permissible, waived in writing by the Party entitled to the benefit of the same (other than those conditions that by their terms are required to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or on such other date as the Parties mutually agree (the date upon which the Closing occurs, the "**Closing Date**"). The Closing shall be deemed effective for all purposes as of 12:01 a.m. Central Time on the Closing Date.

Section 2.5 Conditions to the Obligations of the Parties.

(a) Conditions to the Obligations of Each Party. The obligation of each Party to consummate the transactions to be performed by it in connection with the Closing is subject to the satisfaction, at or prior to the Closing Date, of each of the following conditions:

(i) Hart-Scott-Rodino Act. All waiting periods (and any extensions thereof) applicable to the consummation of the transactions contemplated hereby under the HSR Act, and any commitment to, or agreement (including any timing agreement) with, any Governmental Entity to delay the consummation of, or not to consummate before a certain date, the transactions contemplated hereby, shall have expired or been terminated.

(ii) No Orders or Illegality. There shall not be any Law in effect that enjoins, prevents, prohibits or makes illegal the consummation of the transactions contemplated hereby.

(b) Conditions to Obligations of Buyers. The obligation of Buyers to consummate the transactions to be performed by Buyers in connection with the Closing is subject to the satisfaction or waiver, at or prior to the Closing Date, of each of the following conditions:

(i) Representations and Warranties. (A) The representations and warranties regarding the Acquired Entities set forth in Article III of this Agreement and Sellers set forth in Article IV of this Agreement (other than Fundamental Representations), without giving effect to materiality or Material Adverse Effect qualifications, shall be true and correct at and as of the date hereof and at and as of the Closing Date (or if such representations and warranties expressly relate to a specific date, such representations and warranties shall be true and correct as of such date), except, in each case, to the extent such failure of such representations and warranties to be so true and correct, when taken as a whole, would not have a Material Adverse Effect; and (B) the Fundamental Representations shall be true and correct in all respects other than *de minimis* inaccuracies at and as of the date hereof and at and as of the Closing Date (or if such Fundamental Representations expressly relate to a specific date, such Fundamental Representations shall be true and correct at and as of such date).

(ii) Performance and Obligations of the Partnership. The Partnership shall, or shall cause the applicable Acquired Entity to, have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by an Acquired Entity on or prior to the Closing Date.

(iii) Deliveries and Closing Actions. At the Closing, Sellers shall deliver to Buyers:

(A) a duly executed certificate from an authorized Person of the Partnership, dated as of the Closing Date, certifying that the conditions set forth in Section 2.5(b)(i) and Section 2.5(b)(ii) have been satisfied;

(B) a duly executed counterpart to the assignment substantially in the form attached hereto as Exhibit A, duly executed by each Seller;

(C) (x) a customary payoff letter in respect of the Holdings First Lien Credit Agreement confirming the total payment required to be made as of the Closing Date to repay in full all Indebtedness of Holdings, including all principal, interest, fees, prepayment premiums and penalties, if any (but excluding any contingent obligations thereunder that survive termination and with respect to which no claim has been made) with respect to the Holdings First Lien Credit Agreement (the aggregate of all such amounts being referred to as the "**First Lien Debt Payoff Amount**"), and providing for the release of all Liens relating thereto, subject only to payment of the First Lien Debt Payoff Amount; and (y) duly executed customary recordable releases and terminations with respect to any and all Liens or security interests, including with respect to or securing the obligations under the Holdings First Lien Credit Agreement, and any hedging obligations and any cash management obligations secured by such Liens or similar instruments;

(D) (x) a customary payoff letter in respect of the Holdings Second Lien Credit Agreement confirming the total payment required to be made as of the Closing Date to repay in full all Indebtedness of Holdings, including all principal, interest, fees, prepayment premiums and penalties, if any (but excluding any contingent obligations thereunder that survive termination and with respect to which no claim has been made) with respect to the Holdings Second Lien Credit Agreement (the aggregate of all such amounts being referred to as the "**Second Lien Debt Payoff Amount**"), and providing for the release of all Liens relating thereto, subject only to payment of the Second Lien Debt Payoff Amount; and (y) duly executed customary recordable releases and terminations with respect to any and all Liens or security interests, including with respect to or securing the obligations under the Holdings Second Lien Credit Agreement secured by such Liens or similar instruments;

(E) duly executed customary recordable releases and terminations with respect to any and all Liens or security interests with respect to or securing the obligations under the Equity Pledge Agreements by each of Energy Capital Partners III, LP and Energy Capital Partners III-A, LP, each dated as of September 24, 2019, in favor of National Australia Bank Limited, as Administrative Agent, as amended, with respect to their respective equity interests in the Partnership; and

(F) the written resignations, effective as of the Closing, of those directors and officers of the Acquired Entities that Buyers designate in writing to Seller Representative at least two (2) Business Days prior to the Closing.

(c) Conditions to Obligations of Sellers and the Partnership. The obligation of Sellers and the Partnership to consummate the transactions to be performed by Sellers in connection with the Closing is subject to the satisfaction or waiver, at or prior to the Closing Date, of each of the following conditions:

(i) Representations and Warranties. The representations and warranties of Buyers set forth in Article V of this Agreement shall be true and correct in all respects, other than *de minimis* inaccuracies, at and as of the date hereof and at and as of the Closing Date (or if such representations and warranties expressly relate to a specific date, such representations and warranties shall be true and correct in all respects at and as of such date).

(ii) Performance and Obligations of Buyers. Each Buyer shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by Buyers on or prior to the Closing Date; provided, that the covenants to deliver monetary amounts pursuant to Section 2.5(c)(iii)(A)(y), Section 2.5(c)(iii)(B), Section 2.5(c)(iii)(D) and Section 2.5(c)(iii)(E) shall have been complied with in all respects.

(iii) Deliveries and Closing Actions. At the Closing:

(A) Each Buyer shall deliver to Seller Representative, (x) a duly executed certificate from an officer of each Buyer, dated as of the Closing Date, certifying that the conditions set forth in Section 2.5(c)(i) and Section 2.5(c)(ii) have been satisfied and (y) the Seller Representative Expense Amount by wire transfer of immediately available funds to an account designated in writing by Seller Representative, which Seller Representative Expense Amount shall not bear interest and shall be used by Seller Representative in accordance with Section 8.13(c);

(B) Buyers shall deliver to Sellers, by wire transfer of immediately available funds to the account(s) designated in writing by Seller Representative to Buyers, in consideration for the LP Interests and the GP Interests, an amount equal to the Initial Purchase Price;

(C) Each Buyer shall deliver to Seller Representative a counterpart to the assignment substantially in the form attached hereto as Exhibit A duly executed by each Buyer;

(D) Buyers shall pay each Outstanding Transaction Expense by wire transfer of immediately available funds in the amounts as has been designated in the Estimated Adjustment Statement to the accounts designated by such payees; and

(E) Buyers shall pay the First Lien Debt Payoff Amount and the Second Lien Debt Payoff Amount (if any) pursuant to payoff letters delivered to Buyers prior to the Closing by Seller Representative to the payees set forth on such payoff letters by wire transfer of immediately available funds to the accounts designated by such payees.

(d) Frustration of Closing Conditions. None of Sellers, the Partnership or Buyers may rely on the failure of any condition set forth in this Section 2.5 to be satisfied if such failure was caused by such Party's failure to act in good faith or to use reasonable best efforts to cause the Closing conditions of each such other Party to be satisfied, including as required by Section 6.2.

(e) Waiver of Closing Conditions. Upon the occurrence of the Closing, any condition set forth in this Section 2.5 that was not satisfied as of the Closing shall be deemed to have been waived as of and from the Closing.

Section 2.6 Tax Treatment; Purchase Price Allocation.

(a) Buyers and LP Interest Sellers intend that, pursuant to Situation 2 of Revenue Ruling 99-6, 1999-1 C.B. 431, the purchase and sale of the LP Interests and (if applicable) the repayment of the Outstanding Second Lien Indebtedness (if any) pursuant to Section 2.5(c)(iii)(E) (which has been consistently treated by all applicable parties as Equity Interests in Holdings for U.S. federal and relevant state and local income Tax purposes) with funds furnished by Buyers shall be treated for U.S. federal (and relevant state and local) income Tax purposes as a sale of partnership interests in the Partnership (and, if applicable, partnership interests in Holdings) and a purchase by Buyers of the assets of the Acquired Entities (the "**Intended Tax Treatment**"); it being understood that the Intended Tax Treatment is based on the assumption that the representations and warranties of Sellers in Section 3.9(j) are true and correct as of the Closing.

(b) For U.S. federal (and relevant state and local) income Tax purposes, Buyers and Sellers agree to allocate the Purchase Price (and any other items properly treated as consideration for such Tax purposes) among the assets of the Acquired Entities. Buyers shall prepare and deliver to Seller Representative a draft allocation setting forth Buyers' determination of the allocation of the Purchase Price (and any other items properly treated as consideration for such Tax purposes) among the assets of the Acquired Entities that complies with applicable Law, including Sections 1060, 751 and 755 of the Code and the Treasury Regulations promulgated thereunder within thirty (30) days following the determination of the Purchase Price pursuant to Section 2.3 (the "**Purchase Price Allocation**"), Buyers and Seller Representative shall work in good faith to resolve any disputes relating to the Purchase Price Allocation within 30 days after receipt of Buyers' proposal and use commercially reasonable efforts to agree on such Purchase Price Allocation; provided, however, if Buyers and Seller Representative are unable to agree on such Purchase Price Allocation during the thirty (30) day period following the delivery of such draft allocation, any disputed items shall be resolved by the Independent Accounting Firm applying, *mutatis mutandis*, the procedures set forth in Section 2.3(d). If the Purchase Price is adjusted pursuant to this Agreement, Buyers and Seller Representative shall cooperate with each other in order to adjust the Purchase Price Allocation utilizing the same procedure consistent with the originally finalized Purchase Price Allocation and the same procedure set forth in this Section 2.6(a).

(c) Buyers and Sellers shall (and shall cause each of their respective Affiliates to) (i) file all Tax Returns consistent with the final Purchase Price Allocation (as agreed to by Buyers and Seller Representative or finally determined by the Independent Accounting Firm) and the Intended Tax Treatment, and (ii) not take any position inconsistent with such final Purchase Price Allocation or the Intended Tax Treatment in any administrative or judicial Proceeding or otherwise, unless required by a final determination within the meaning of Section 1313 of the Code (or any analogous provision of state or local Tax Law).

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE ACQUIRED ENTITIES

As an inducement to Buyers to enter into this Agreement and consummate the transactions contemplated hereby, Sellers hereby represent and warrant to Buyers that the following representations and warranties are true and correct as of the date of this Agreement and as of the Closing Date (except, as to any representations and warranties that specifically relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date):

Section 3.1 Organization; Authority; Enforceability. Each of the Acquired Entities is (a) duly formed, validly existing, and in good standing (or the equivalent) under the Laws of the State of Delaware and (b) qualified to do business and is in good standing (or the equivalent) in the jurisdictions in which the conduct of its business or locations of its assets or properties makes such qualification necessary, except where the failure to be so qualified or to be in good standing (or the equivalent) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Acquired Entities. The Partnership has the power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and each other Transaction Document to which it is a party by the Partnership has been duly authorized in accordance with the Governing Documents of the Partnership. No other limited partner proceedings on the part of the Partnership are necessary to approve and authorize the execution and delivery of this Agreement and each other Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby. This Agreement and each other Transaction Document to which it is a party has been, or will be upon execution and delivery thereof, duly executed and delivered by the Partnership and constitute the valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 3.2 Noncontravention. Except as set forth in Schedule 3.2, neither the execution and delivery of the Transaction Documents nor the consummation of the transactions contemplated thereby by the Acquired Entities (a) conflicts with or results in any breach of any of the material terms, conditions or provisions of, (b) constitutes a default under (whether with or without the giving of notice, the passage of time or both), (c) results in a violation of, (d) gives any third-party the right to terminate or accelerate, or cause any termination or acceleration of, any material right or material obligation under any Contract, Lease or Right-of-Way, (e) results in the creation of any Lien upon the Subject Interests or the properties or assets of the Acquired Entities under, or (f) other than compliance with the applicable requirements of the HSR Act, requires any approval from, or filing with, any Governmental Entity under or pursuant to, the Governing Documents of the Acquired Entities or any Law, order or Contract to which any Acquired Entity is bound or subject, except, with respect to any Law, order or Contract, as would not reasonably be expected to be material to the Acquired Entities taken as a whole or materially impair the Acquired Entities' ability to consummate the transactions contemplated by this Agreement.

Section 3.3 Capitalization.

(a) The LP Interests constitute all of the limited partner interests in the Partnership and the GP Interests constitute all of the general partner interests in the Partnership. The LP Interest Sellers collectively own all of the Class A Interests, Sendero Management owns all of the Class B Interests and the General Partner owns all of the GP Interests. Other than the Subject Interests, the Partnership does not have any other authorized or issued Equity Interests. All of the Subject Interests have been duly authorized, are validly issued, fully paid (to the extent required by the Sendero Partnership Agreement) and, in the case of the LP Interests, non-assessable (except as such non-assessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act), and are owned of record and beneficially by Sellers, free and clear of all Liens other than Securities Liens and those Liens listed on Schedule 3.3(a). Upon consummation of the transactions contemplated by this Agreement, Buyers shall own all of the Subject Interests, free and clear of all Liens other than Securities Liens and Liens arising as a result of the actions of Buyers.

(b) Except for this Agreement and the transactions contemplated hereby and thereby, or as set forth on Schedule 3.3(b):

(i) there are no outstanding options, warrants, Contracts, calls, puts, rights to subscribe, conversion rights or other similar rights to which the Partnership is a party or which are binding upon the Partnership providing for the issuance, disposition or acquisition of any of the Subject Interests;

(ii) the Partnership is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any Equity Interests, either of itself or of another Person; and

(iii) there are no voting trusts, proxies or other agreements or understandings with respect to the voting of any of the Equity Interests of the Partnership.

Section 3.4 Subsidiaries.

(a) Except as set forth on Schedule 3.4(a), all of the outstanding Equity Interests of the Partnership Subsidiaries are (i) held, directly or indirectly, by the Partnership, in each case, free and clear of all Liens other than Securities Liens and (ii) have been duly authorized and are validly issued, fully paid and non-assessable (except as such non-assessability may be affected by matters described in Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act). The Partnership Subsidiaries are the only Subsidiaries of the Partnership. There are no outstanding options, warrants, Contracts, calls, puts, rights to subscribe, conversion rights or other similar rights to which any Partnership Subsidiary is a party or which are binding upon any Partnership Subsidiary providing for the issuance, disposition or acquisition of any Equity Interests of any Partnership Subsidiary. No Partnership Subsidiary is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of the Partnership Subsidiaries' Equity Interests. There are no voting trusts, proxies or other agreements or understandings with respect to the voting of any Equity Interests of any of the Partnership Subsidiaries.

(b) Other than its interests in the Partnership Subsidiaries, the Partnership does not own, directly or indirectly, any Equity Interests in any Person.

(c) Sellers have provided to Buyers true, accurate and complete copies of the Governing Documents of each of the Partnership Subsidiaries.

Section 3.5 Financial Statements.

(a) Attached as Schedule 3.5(a) are true, accurate and complete copies of: (i) the audited consolidated balance sheet of the Partnership as of December 31, 2021, and the related statements of income, operations and cash flows for the twelve months ended December 31, 2021, together with the related notes and schedules thereto; and (ii) the unaudited consolidated balance sheet of the Partnership as of March 31, 2022 (the "**Balance Sheet Date**"), and the related statements of income, operations and cash flows for the three months then ended (the items described in the foregoing clauses (i) through (ii), collectively, the "**Financial Statements**"). Except as set forth on Schedule 3.5(a) or as otherwise noted therein and subject to the absence of footnotes and year-end adjustments with respect to any unaudited Financial Statements, each Financial Statement presents fairly in all material respects the financial condition of the Partnership taken as a whole as of the respective dates thereof or the results of operations and cash flows of the Partnership for the periods covered thereby, in each case in conformity with GAAP applied on a consistent basis throughout the periods indicated. The Financial Statements were derived from the books and records of the Partnership, and the Partnership maintains a system of internal accounting controls sufficient to provide reasonable assurance that transactions are recorded in a timely manner and as necessary to permit preparation of the Financial Statements in accordance with GAAP and to maintain accountability for earnings, liabilities, and assets.

(b) Except as set forth on Schedule 3.5(b) or as would not be material to the Acquired Entities, taken as a whole, no Acquired Entity has Liabilities except (i) Liabilities reflected in, reserved against or otherwise described in the Financial Statements or the notes thereto or on Schedule 3.5(a); and (ii) Liabilities which have arisen after the Balance Sheet Date in the ordinary course of business (and none of which results from or arises in connection with any breach, violation, or default under any Law, order, Permit, or Contract or any tort, fraud, or infringement); in each case, whether or not such Liabilities are required to be disclosed or reflected on financial statements prepared in accordance with GAAP.

(c) Except as set forth on Schedule 3.5(c), all accounts receivable of the Acquired Entities are (i) are valid and enforceable claims arising from bona fide transactions of the Acquired Entities in the ordinary course of business, (ii) represent monies due for services actually rendered in the ordinary course of business, (iii) are not subject to any material refunds or adjustments, and (iv) are not subject to any defenses, offsets, claims or counterclaims, restrictions or other encumbrances. To the Knowledge of the Partnership, all of such accounts receivable are collectible in the ordinary course of business, net of any applicable allowance for doubtful accounts, which allowance was calculated in accordance with GAAP and reflected in the Financial Statements. All accounts payable of each of the Acquired Entities arose in bona fide transactions of each of the Acquired Entities in the ordinary course of business, and no such account payable is delinquent in its payment in any material respect.

(d) Except as set forth on Schedule 3.5(d), since January 1, 2019, no Acquired Entity has made any changes in its methods of accounting or accounting principles or practices (including with respect to reserves and including any assumptions or elections associated with its current methods of accounting), except as required by GAAP, or took or has taken any action outside the ordinary course of business to delay or postpone the timely payment of accounts payable (and each Acquired Entity has timely paid such accounts payable in the ordinary course of business), accrued liabilities, or other liabilities or obligations or to accelerate the collection of accounts receivable (including offering any discounts or other benefits in connection with such collections other than in the ordinary course of business). Except as set forth on Schedule 3.5(d), there has never been (x) any significant deficiency or weakness in any system of internal accounting controls used by any of the Acquired Entities nor (y) any fraud or similar wrongdoing involving any of the management or employees of any of the Acquired Entities who have a role in the preparation of Financial Statements or the internal accounting controls used by such Persons.

Section 3.6 No Material Adverse Effect. Except as set forth on Schedule 3.6, since the Balance Sheet Date, there has not been any event, change, occurrence, circumstance, fact, effect, or condition that directly or indirectly, individually or in the aggregate with any other event, change, occurrence, circumstance, fact, effect, or condition, has had or resulted in a Material Adverse Effect.

Section 3.7 Absence of Certain Developments. Except as set forth on Schedule 3.7 or as described in the audited Financial Statements, since the Balance Sheet Date, other than in the ordinary course of business, as required by applicable Law or in accordance with Section 6.1(a), no Acquired Entity has:

(a) sold, leased, assigned, transferred or otherwise disposed of any (i) tangible material assets or properties (other than the sale or disposal of inventory or obsolete equipment) or (ii) material Proprietary Rights;

(b) made any amendment to its Governing Documents;

(c) made or granted any bonus or any material increase in base salary or material bonus opportunity to any director, individual independent contractor or employee;

(d) become bound by any collective bargaining agreement or otherwise entered into any Contract or understanding with a labor union or other similar representative of employees;

(e) terminated (other than for cause) or transferred any employee;

(f) hired any employee or retained any individual independent contractor, in each instance other than with respect to an individual whose annualized compensation is less than $100,000 and whose hiring or retention was necessary to replace an individual whose employment or engagement had ended;

(g) amended (other than as required by applicable Law or as part of an annual renewal for health or welfare benefits), terminated or adopted any material Employee Benefit Plan;

(h) effectuated any reduction in force, early retirement program, or other voluntary or involuntary employment termination program, or otherwise implemented any employee layoff not in compliance with the WARN Act or other applicable Law;

(i) made any material changes to its accounting policies, methods or practices;

(j) (i) made, changed or revoked any material election relating to Taxes, (ii) entered into any agreement, settlement or compromise with any Taxing Authority relating to any material Tax Liability, (iii) filed any material amended Tax Return, (iv) surrendered any right to claim any refund of material Taxes; (v) extended or waived the limitations period applicable to any material Tax claim or assessment relating to the Acquired Entities or its assets, (vi) changed any annual Tax accounting period, (vii) adopted or changed any material method of Tax accounting, (viii) requested any ruling from a Taxing Authority in respect of any material Tax matters, (ix) prepared any material Tax Return in a manner that is not materially consistent with past practice, (x) failed to timely file any material Tax Return required to be filed by any Acquired Entity, or (xi) failed to timely pay any material Taxes required to be paid by any Acquired Entity;

(k) (i) other than as described in this Agreement or the issuance by the Partnership of Class A Interests in exchange for the cancellation of all or a portion of the Outstanding Second Lien Indebtedness in accordance with the terms of the Holdings Second Lien Credit Agreement, issued, sold, delivered, redeemed or purchased any Equity Interests, (ii) declared, set aside or paid any dividends on, or made any other distributions (whether in Cash, securities or property) in respect of, any Equity Interests or (iii) adjusted, split, combined or reclassified any of its Equity Interests;

(l) entered into, amended, terminated, assigned or granted any waiver of any material term under or any material consent with respect to any Material Contract, Lease or Right-of-Way;

(m) (i) incurred or guaranteed any additional Indebtedness in excess of $1,000,000 or (ii) made any loans or advances to any other Person, other than advances to employees in the ordinary course of business;

(n) other than inventory and other assets acquired in the ordinary course of business, acquired properties or assets, including Equity Interests of another Person, with a value in excess of $250,000, whether through merger, consolidation, share exchange, business combination or otherwise;

(o) adopted a plan of complete or partial liquidation or dissolution, filed a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consented to the filing of any bankruptcy petition against it under any similar Law;

(p) instituted or settled any material Proceeding;

(q) suffered material damage, destruction or loss (whether or not covered by insurance) to its property in excess of $1,000,000;

(r) made any material capital expenditures in excess of $1,000,000;

(s) permitted the imposition of any Liens (other than Permitted Liens) upon the Acquired Entities' Real Property or any of the Acquired Entities' Equity Interests or assets, tangible or intangible;

(t) entered into a new line of business or abandoned or discontinued an existing line of business;

(u) authorized or entered into any Contract to do any of the foregoing; or

(v) taken any action that, if taken following the date hereof, and prior to the Closing Date, would constitute a breach of Section 6.1 or would require any consent or approval of Buyers pursuant to Section 6.1.

Section 3.8 Real Property; Rights-of-Way.

(a) The Acquired Entities own and have good and marketable title to all of the Owned Real Property, a true, correct and complete list of which (including the address and legal description thereof) is set forth on Schedule 3.8(a), and have valid, enforceable and binding leasehold interests in all of their Leased Real Property, a true, correct and complete list of which (including the address and description of the applicable lease) is set forth on Schedule 3.8(a), in each case of all Owned Real Property and Leased Real Property, free and clear of all Liens except for Permitted Liens. Except as would not have a material adverse impact on the operations of the business of the Acquired Entities taken as a whole and as currently conducted, with respect to the Leased Real Property (i) all Leases are valid, in full force and effect and effective against such Acquired Entity party thereto and, to the Knowledge of the Partnership, the counterparties thereto, in accordance with their respective terms, and (ii) there is not, under any of such Leases, (a) any existing default by any Acquired Entity party thereto or, to the Knowledge of the Partnership, the counterparties thereto, or (b) to the Knowledge of Sellers, any event, fact or circumstance, which, with notice or lapse of time or both, would be or become a default by such Acquired Entity party thereto, or the counterparties thereto. Other than Permitted Liens, the Acquired Entities are currently in sole possession of the Leased Real Property and neither Sellers nor any of the Acquired Entities has subleased, assigned, or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof. True, correct and complete copies of all such Leases, including any amendments thereof, have been provided to Buyers. Neither Sellers nor any Acquired Entity has (x) entered into any Contract or agreement to sell, or which grants an option or other right to any Person to purchase; or (y) leased or otherwise granted to any Person the right to use or occupy (other than Permitted Liens), any of the Owned Real Property.

(b) Schedule 3.8(b) contains a true, correct and complete list of all Rights-of-Way and similar non-possessory interests which any Acquired Entity owns or has the right to use, in each case which are necessary to the operation of their businesses and assets as of the date hereof. Each of the Acquired Entities owns or has the right to use the Rights-of-Way (subject to Permitted Liens), and each of the Acquired Entities has fulfilled and performed in all material respects all its obligations with respect to such Rights-of-Way which are required to be fulfilled or performed as of the date of this Agreement (subject to all applicable waivers, modifications, grace periods and extensions). The Acquired Entities have not received written notice that the Acquired Entities have not complied in all material respects with the terms of the Rights-of-Way, as applicable. No

material and unresolved written claim adverse to the rights of the Acquired Entities as grantee or assignee under any of such Rights-of-Way has been received by any Acquired Entity, and to Sellers' Knowledge, no party to any Rights-of-Way or any successor to the interest of such party has threatened to file any action to terminate, cancel, rescind or procure judicial reformation of any Rights-of-Way. True, correct and complete copies of all Rights-of-Way have been provided to Buyers. Except as set forth on Schedule 3.20 or as would not have a material adverse impact on the operations of the business of the Acquired Entities taken as a whole and as currently conducted the Rights-of-Way, collectively, constitute a continuous and contiguous right-of-way system and there are no gaps in coverage in the Rights-of-Way associated with the operating assets of the business of the Acquired Entities.

(c) The Real Property and Rights-of-Way, collectively, constitute all of the real property rights and interests used in, and necessary in all material respects, for the conduct of the business of the Acquired Entities as currently conducted.

(d) There is no pending or, to the Knowledge of Sellers, threatened condemnation of any Real Property by any Governmental Entity. No Acquired Entity has received any written notice of any eminent domain Proceeding or taking which is still active or pending, nor, to the Knowledge of the Partnership, is any such Proceeding or taking contemplated with respect to all or any material portion of the Real Property, the consummation of which would have a material adverse impact on the operations of the business of the Acquired Entities taken as a whole and as currently conducted.

(e) Sellers have made available to Buyers true, correct, and complete copies of all of Seller's prior and existing title insurance policies in the possession of Sellers insuring title to the Owned Real Property, including copies of any exceptions thereto in the possession of Sellers relating to the Owned Real Property, all surveys of the Owned Real Property which are in the possession of Sellers, and such other inspection reports, appraisals, information, data, reports, notices, Contracts, agreements and other documents in Sellers' possession relating to the Owned Real Property.

Section 3.9 Tax Matters.

(a) Except as set forth on Schedule 3.9(a), each of the Acquired Entities has timely filed all material Tax Returns required to be filed by or with respect to it pursuant to applicable Laws, such Tax Returns are accurate, complete and correct in all material respects and have been prepared in material compliance with all applicable Laws. Each of the Acquired Entities has paid all material amounts of Taxes due and payable by it. Each of the Acquired Entities has withheld and paid all material amounts of Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, equityholder or other third-party. Within the last three (3) years, no written claim has been made by a Taxing Authority in a jurisdiction where any of the Acquired Entities does not file Tax Returns that such Acquired Entity is or may be subject to taxation by, or required to file Tax Returns in, that jurisdiction.

(b) The aggregate amount of the unpaid Tax Liabilities of the Acquired Entities for all Tax periods ending on or before the date of the most recent Financial Statements are reflected on the Financial Statements as of the dates thereof (excluding any reserves for deferred Taxes). The aggregate amount of the unpaid current Tax Liabilities of the Acquired Entities for all Tax periods (or portions thereof) prior to and including the Closing Date does not exceed the aggregate amount of the unpaid current Tax Liabilities of the Company as reflected in the Adjusted Working Capital in the Estimated Adjustment Statement.

(c) Except as set forth and identified on Schedule 3.9(c), in the last three (3) years, none of the Acquired Entities has been audited by any federal, state or local Taxing Authority, and there is no material Tax Contest now being conducted or that has been threatened in writing and remains unresolved.

(d) There are no material Liens for Taxes (other than Permitted Liens) on any assets of any of the Acquired Entities.

(e) Except as set forth on Schedule 3.9(e), none of the Acquired Entities has waived, extended, or agreed to extend any applicable statute of limitations relating to any Tax assessment or deficiency of any of the Acquired Entities, in each case, which extension is currently in effect.

(f) No closing agreement pursuant to Section 7121 of the Code (or any corresponding or similar provision of applicable U.S. state or local or non-U.S. Tax Law) has been entered into by or with respect to the Acquired Entities, and none of the Acquired Entities has entered into any other agreement or arrangement with any Taxing Authority in respect of Tax matters that requires such Acquired Entity to take any action or to refrain from taking any action. None of the Acquired Entities is a party to any agreement with any Taxing Authority in respect of Tax matters that would be terminated or adversely affected as a result of the transactions contemplated by this Agreement.

(g) None of the Acquired Entities, or Buyers and Buyers' Affiliates will be required to include any material item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) beginning on or after the Closing Date as a result of: (i) an adjustment under either Section 481(a) or 482 of the Code (or any corresponding or similar provision of applicable U.S. state or local or non-U.S. Tax Law) by reason of a change in method of accounting or otherwise on or prior to the Closing Date; (ii) a "closing agreement" described in Section 7121 of the Code (or any corresponding or similar provision of applicable U.S. state or local or non-U.S. Tax Law) executed on or prior to the Closing Date; (iii) an intercompany transaction or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of applicable U.S. state or local or non-U.S. Tax Law) entered into or created on or prior to the Closing Date; (iv) an installment sale or open transaction disposition made on or prior to the Closing Date; (v) the cash method of accounting or long-term contract method of accounting utilized on or prior to the Closing Date; or (vi) a prepaid amount received on or prior to the Closing Date.

(h) None of the Acquired Entities is a party to or bound by any Tax allocation, sharing or indemnity agreements or arrangements (excluding, for the avoidance of doubt, (i) any commercial agreements or contracts that are not primarily related to Taxes and (ii) customary provisions in such entities' limited liability company agreements, operating agreements or other organizational documents). None of the Acquired Entities has any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any corresponding or similar provision

of applicable U.S. state or local or non-U.S. Tax Law), or as a transferee or successor or by contract (other than (i) any commercial agreement or contract that is not primarily related to Taxes and (ii) customary provisions in such entities' limited liability company agreements, operating agreements or other organizational documents). None of the Acquired Entities has ever been a member of an affiliated, consolidated, combined or unitary group for income Tax purposes with any Person.

(i) None of the Acquired Entities has participated or engaged in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2) (or any corresponding or similar provisions of applicable U.S. state or local or non-U.S. Tax Law).

(j) Each of the Acquired Entities is, and has been since its inception, treated as a partnership or disregarded entity for U.S. federal income Tax purposes.

Section 3.10 Contracts.

(a) Except for Contracts entered into in accordance with Section 6.1(a) or as set forth on Schedule 3.10(a), no Acquired Entity is a party to, or bound by, any:

(i) Contract relating to Indebtedness for Borrowed Money or letter of credit arrangements;

(ii) Contract with respect to the license of any Proprietary Rights to which any Acquired Entity is a party as licensee or licensor (other than Contracts relating to commercially available off-the-shelf software licensed for less than $100,000 in annual fees) or any Contract whereby any Acquired Entity is restricted in its right to use or register any material Proprietary Right;

(iii) Contract that provides for aggregate future payments to or from an Acquired Entity in excess of $500,000 in any calendar year, other than those that can be terminated without material penalty by such Acquired Entity upon ninety (90) days' notice or less and can be replaced with a similar Contract on materially equivalent terms in the ordinary course of business;

(iv) joint venture agreement or similar arrangement;

(v) power of attorney;

(vi) other than this Agreement, Contract for the sale, transfer or acquisition of any material asset, Equity Interest or business of the Partnership (other than those providing for sales, transfers or acquisitions of assets in the ordinary course of business) or for the grant to any Person of any preferential rights to purchase any asset, Equity Interest or business of any Acquired Entity, in each case, under which there are material outstanding obligations of any Acquired Entity;

(vii) Contract that contains a provision (A) expressly prohibiting or materially restricting any Acquired Entity from (1) engaging in any line of business or conduct of business in any jurisdiction, (2) distributing or offering any products or services, (3) competing with any other Person in any line of business or in any geographic area,

(4) owning, operating, selling, transferring, or otherwise disposing of any asset or (5) hiring, soliciting, or consulting with any Person, (B) that would levy a fine or other payment for doing any of the foregoing or (C) which would so limit the Acquired Entities or its Affiliates after the Closing Date;

(viii) Contract involving the settlement of any Proceeding or threatened Proceeding;

(ix) employment agreements or Contracts with independent contractors or consultants (or similar arrangements) to which any Acquired Entity is a party and which are not cancellable without material penalty or without more than ninety (90) days' notice;

(x) interest rate, currency swap or other hedging agreement or arrangement;

(xi) Contract requiring any Acquired Entity to purchase its total requirements of any product or service from a third party or containing "take or pay" provisions;

(xii) Contracts providing for the assumption of any environmental Liability of any Person; or

(xiii) Contracts with any Governmental Entity.

(b) Except as specifically disclosed on Schedule 3.10(b), each Contract listed on Schedule 3.10(a) (each, a "**Material Contract**") is legal, valid, binding and enforceable against the applicable Acquired Entity and, to the Knowledge of the Partnership, against each other party thereto, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. Except as set forth on Schedule 3.10(b), the applicable Acquired Entity and, to the Knowledge of the Partnership, each of the other parties thereto, have performed in all material respects all obligations required to be performed by them under, and are not in breach of, or default under, in any material respect, any Material Contract. To the Knowledge of the Partnership, no event has occurred that (with or without notice or lapse of time) would reasonably be expected to result in a material breach of or material violation of, or a material default under, the terms of any Material Contract. A true and complete copy of each Material Contract has been made available to Buyers, including any amendments thereto. No party to any Material Contract has exercised any termination or cancellation rights with respect thereto and no Acquired Entity has received or given any written notice of the intention of any party to any Material Contract to terminate, cancel, breach, amend the terms of, reduce purchases or sales under, renegotiate, otherwise modify, or accelerate the maturity or performance of any Material Contract.

Section 3.11 Proprietary Rights.

(a) The Acquired Entities own or have a right to use, all of the Proprietary Rights used in the conduct of the business of the Acquired Entities as currently conducted (the "**Partnership Proprietary Rights**"), free and clear of all Liens (other than Permitted Liens).

(b) Schedule 3.11(b) sets forth a complete list of the following Partnership Proprietary Rights owned by any Acquired Entity: (i) issued patents and pending patent applications; (ii) registrations and applications for registration of any copyrights; (iii) registrations and applications for registration of any Trademarks; and (iv) material Software. Except as set forth on Schedule 3.11(b), all Partnership Proprietary Rights owned by any Acquired Entity that have been issued by, or registered or the subject of an application filed with, as applicable, the U.S. Patent and Trademark Office, the U.S. Copyright Office or any similar office or agency anywhere in the world, have been duly maintained (including the payment of maintenance fees).

(c) Except as set forth on Schedule 3.11(c), in the three (3) years immediately prior to the date hereof: (i) no written claim contesting the validity, enforceability, registerability, patentability, use or ownership of any Partnership Proprietary Rights has been received by any Acquired Entity and, to the Knowledge of the Partnership, none is threatened; and (ii) no Acquired Entity has received any written notices of any infringement or misappropriation of any Proprietary Rights of any third-party, and in the six (6) years immediately prior to the date hereof, no Acquired Entity has infringed, misappropriated or violated any Proprietary Rights of any third-party. To the Knowledge of the Partnership, no third-party is infringing or misappropriating the Partnership Proprietary Rights owned by the Acquired Entities.

(d) Each of the Acquired Entities has taken commercially reasonable steps to protect its Proprietary Rights and to maintain the confidentiality of its Trade Secrets. All employees, contractors and agents of the Acquired Entities involved in the conception, development, authoring, creation or reduction to practice of any Proprietary Right owned or purported to be owned by the Acquired Entities have assigned such Proprietary Right to the Acquired Entities. The Proprietary Rights will continue to be owned by or licensed to the respective Acquired Entity on identical terms and conditions immediately following the consummation of the transactions contemplated by this Agreement, as are in effect immediately prior to such consummation and no current or former partner, director, officer, or employee of an Acquired Entity will, after giving effect to the transaction contemplated herein, own or retain any ownership rights in or have the right to receive any royalty or other payment with respect to any Proprietary Rights owned or used by an Acquired Entity.

(e) The IT Assets used in the conduct of the Acquired Entities' businesses are, except as would not reasonably be expected to have a Material Adverse Effect, in a condition sufficient to meet the current requirements of such businesses. The Acquired Entities employ commercially reasonable procedures regarding data security designed to protect the confidentiality, integrity and security of their IT Assets and the data stored therein or transmitted thereby against unauthorized use, access, interruption, modification or corruption. To the Knowledge of the Partnership, the IT Assets do not contain any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" (as these terms are commonly used in the computer software industry) or other software routines or hardware components intentionally designed to permit (i) unauthorized access to, or disruption of the operation of, a computer or network, or (ii) unauthorized disablement, erasure or other destruction of software, hardware or data. During the past three (3) years, there has been no security breach of any IT Assets that has (x) caused any material disruption to the business of the Acquired Entities and has not been resolved or (y) resulted in any unauthorized disclosure of or access to any data owned, collected or controlled by any of the Acquired Entities. The Acquired Entities have implemented and maintained commercially reasonable backup, business continuity plans and disaster recovery procedures with respect to the IT Assets. In the last twelve (12) months, there has not been any material malfunction or failure with respect to any of the IT Assets that has not been remedied or replaced in all material respects.

(f) The Acquired Entities' collection, storing and processing of Personal Information is in accordance with all applicable Privacy/Data Security Laws, all outwardly facing privacy policies of the Acquired Entities, and all contractual obligations of the Acquired Entities, and the Acquired Entities have not been required to give notice of any unauthorized access, use or disclosure of Personal Information to any individual person or Governmental Entity. No claims have been asserted or threatened in writing against the Acquired Entities and, to the Knowledge of the Partnership, there are no facts or circumstances that are likely to give rise to any such claims being asserted or threatened against any of the Acquired Entities by any Person alleging a violation of such Person's privacy, personal or confidentiality rights under any Privacy/Data Security Laws, any applicable privacy policies, or any contractual obligations.

(g) No software developed by any Acquired Entity ("**Company Software**") contains any open source, copyleft or community source code in a manner that (i) requires the disclosure, licensing or distribution of any Company Software, including in source code form, or (ii) otherwise imposes any limitation, restriction or condition on the right or ability of the Acquired Entities to use, distribute or provide access to any Company Software owned by the Acquired Entities.

Section 3.12 Litigation. Except as set forth on Schedule 3.12, (a) there are, and during the past three (3) years there have been, no material Proceedings pending (of which an Acquired Entity has been served notice) or, to the Knowledge of the Partnership, threatened, against any Acquired Entity by or before any Governmental Entity and (b) to the Knowledge of the Partnership, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such material Proceeding. No Acquired Entity is subject to or bound by any material order or judgment of any Governmental Entity.

Section 3.13 Brokerage. Except for arrangements for which Sellers shall be solely responsible or that will be included in the calculation of Outstanding Transaction Expenses, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of any Acquired Entity.

Section 3.14 Benefit Plans.

(a) Schedule 3.14(a) sets forth a complete list of each material Acquired Entity Benefit Plan. "**Acquired Entity Benefit Plan**" shall mean (i) any written Employee Benefit Plan, and (ii) any other written plan, policy or program providing compensation or other employee benefits to any current or former director, officer or employee of any Acquired Entity, in each case, which is maintained, sponsored or contributed to by any Acquired Entity and under which any Acquired Entity has any material obligation or liability, excluding any plan or program that is sponsored solely by a Governmental Entity or a multiemployer plan (as defined in Section 3(37) of ERISA) (a "**Multiemployer Plan**"). Notwithstanding the foregoing, Schedule 3.14(a) need not identify an employment agreement or offer letter if such employment agreement or offer letter (1) relates to an employee whose base salary does not exceed $250,000 or (2) will not be in effect as of the Closing Date.

(b) With respect to each material Acquired Entity Benefit Plan, Sellers have delivered or made available to Buyers or their representatives copies of, to the extent applicable, (i) such Acquired Entity Benefit Plan, (ii) the most recent summary plan description for such Acquired Entity Benefit Plan required pursuant to Section 102 of ERISA, (iii) the most recent annual report on Form 5500 filed with the IRS and (iv) the most recent determination or opinion letter, if any, issued by the IRS with respect to such Acquired Entity Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code.

(c) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Acquired Entity Benefit Plan has been administered in accordance with its terms and all applicable Laws, including, to the extent applicable, ERISA and the Code; (ii) all contributions required to be made with respect to any Acquired Entity Benefit Plan on or before the date hereof have been made; and (iii) each Acquired Entity Benefit Plan which is intended to be qualified within the meaning of Section 401(a) of the Code (A) has received a favorable determination or opinion letter as to its qualification, (B) has been established under a standardized master and prototype or volume submitter plan for which a current favorable IRS advisory letter or opinion letter has been obtained by the plan sponsor and is valid as to the adopting employer, or (C) has an application for a determination or opinion letter pending or has time remaining under applicable Laws and related guidance to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(d) No Acquired Entity Benefit Plan is a pension plan that is subject to Title IV of ERISA and none of the Acquired Entities has sponsored or contributed to or been required to contribute to a Multiemployer Plan or other pension plan subject to Title IV of ERISA at any time within the previous six (6) years. No Acquired Entity Benefit Plan provides post-retirement health, welfare or life insurance benefits to current or former employees or other service providers of any Acquired Entity other than health continuation coverage pursuant to COBRA at the participant's sole cost (other than as required to be paid by the employer pursuant to the American Rescue Plan Act of 2021 or under an employment agreement, offer letter or severance agreement, plan or policy requiring the Partnership or any of its Subsidiaries to pay or subsidize COBRA premiums after the Closing Date for a terminated employee or the employee's dependents for a period of six (6) or fewer months).

(e) Except as would not reasonably be expected to have a Material Adverse Effect, with respect to the Acquired Entity Benefit Plans, (i) no actions, suits or claims (other than routine claims for benefits in the ordinary course) are pending or, to the Knowledge of the Partnership, threatened in writing, and (ii) to the Knowledge of the Partnership, no facts or circumstances exist that would reasonably be expected to give rise to any such actions, suits or claims.

(f) Except as set forth on Schedule 3.14(f), neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby will (alone or in combination with any other event) (i) entitle any current or former employee, officer, director or individual independent contractor of any of the Acquired Entities to any compensation or benefits, including any severance pay or bonus, (ii) require a contribution or payment by any Acquired Entity to any Acquired Entity Benefit Plan or (iii) result in any excess parachute payments within the meaning of Section 280G of the Code. Except as set forth on Schedule 3.14(f), none of the Acquired Entities has any obligation to reimburse or otherwise "gross-up" any Person for the interest or additional Tax set forth under Section 409A(a)(1)(B) or the excise Tax under Section 4999 of the Code.

Section 3.15 Labor Relations; Employee Matters. None of the Acquired Entities is a party to any collective bargaining agreement or other Contract with a labor union or similar representative of employees. Except as set forth on Schedule 3.15, (i) there are not, and have not been, any representation or certification questions, labor organizing campaigns, arbitration proceedings, labor strikes, slowdowns or stoppages, picketing labor grievances or other material labor disputes pending or, to the Knowledge of the Partnership, threatened, with respect to the employees of any Acquired Entity, (ii) each of the Acquired Entities is, and has been during the three (3) year period prior to the date of this Agreement, in compliance in all material respects with all applicable Laws relating to labor and employment, including all such Laws regarding employment practices, the classification of employees, wages, hours, employee leave, recordkeeping, employee notices, collective bargaining, unlawful discrimination, harassment, retaliation, occupational safety and health, civil rights, immigration, terms and conditions of employment, and plant closing or mass layoffs and (iii) there are no Proceedings with respect to or relating to the Acquired Entities pending or, to the Knowledge of the Partnership, threatened (x) before the Equal Employment Opportunity Commission or any other Governmental Entity responsible for the prevention of unlawful employment practices or (y) by or on behalf of any current or former employee or independent contractor. No Acquired Entity has any obligations to or with respect to employees arising from its status as a federal, state or local government contractor or subcontractor. As of the date hereof, the employees set forth on Schedule 3.15 represent a majority of the individuals whose employment materially involves the operation of the gathering systems, plants and compressor stations of the Acquired Entities. With respect to each Continuing Employee, Seller has made available to Buyers a true and accurate listing that sets forth each such Continuing Employee's: name, job title, location of employment, base salary or hourly rate of pay, details of all bonuses, incentives, and other compensation for which he or she is eligible, status as exempt or non-exempt under the Fair Labor Standards Act and applicable state wage Law(s), hire date and service date (if different), leave status (including expected duration of any leave); and details of any visa or other work permit.

Section 3.16 Insurance. As of the date hereof, the Acquired Entities have in place (or are otherwise a named insured or the beneficiary of coverage under) policies of insurance in amounts and scope of coverage, and issued by such insurer(s) and held by such Person(s), and with the nature of coverage and expiration dates as set forth in Schedule 3.16 and each such policy is in full force and effect and all premiums are currently paid in accordance with the terms of such policy. During the twelve (12) months immediately prior to the date hereof, no Acquired Entity has received any written notice that any such policy will be cancelled, modified or will not be renewed and no Acquired Entity is in material default thereunder. The Acquired Entities maintain, and maintained at all times in the past three (3) years, insurance policies against Liabilities, claims, and risks of a nature and in such amounts as are normal and customary for comparable entities in their industry. Such policies are sufficient for compliance with all applicable Laws and all Contracts to which any of the Acquired Entities is a party or by which any of such Persons is bound in all material respects. Except as set forth in Schedule 3.16, there is no material claim by any of the Acquired Entities currently pending under any such insurance as to which coverage has been denied or disputed by the insurers of such policies in writing, nor has any of the Acquired Entities failed to give notice in a proper and timely manner of any matter capable of coverage under such insurance. With respect to such insurance, all coverage limits, deductibles and self-insured retention amounts, as applicable, are commercially reasonable.

Section 3.17 Compliance with Laws; Permits.

(a) Except as set forth on Schedule 3.17(a), each Acquired Entity is, and during the three (3) years immediately prior to the date hereof have been, in compliance in all material respects with all applicable Laws, and no written notices have been received by any Acquired Entity from any Governmental Entity alleging a violation of any such Laws, which notices remain unresolved, and to the Knowledge of the Partnership, no Acquired Entity has received notice of any investigation by any Governmental Entity with respect to any violation in any material respect of applicable Law. The Acquired Entities have implemented and maintained policies and procedures designed to discourage any misconduct or violations of applicable Laws.

(b) The Acquired Entities have obtained all material permits required for the ownership and use of their assets and properties and the conduct of their business as currently conducted, and are in compliance in all material respects with all material terms and conditions of such permits. Except as disclosed in Schedule 3.17(b), to the Knowledge of the Partnership, no Proceeding is pending or threatened, to suspend, revoke, withdraw, modify or limit any such permit in a manner that has had or would reasonably be expected to have a material impact on the ability of the Acquired Entities to use such permit.

Section 3.18 Environmental Matters. Except as set forth in Schedule 3.18, (a) the Acquired Entities are, and for the past three (3) years have been, in compliance with all applicable Environmental Laws (and all material Environmental Permits) in all material respects; (b) the Acquired Entities have obtained all material Environmental Permits required for the ownership and use of its assets and properties and the conduct of its business as currently operated, and all such Environmental Permits are in full force and effect and not subject to termination, revocation, material adverse modification or written challenge by any Person; (c) the Acquired Entities have not received any written notice regarding any actual or alleged violation by any Acquired Entity of, or any Liabilities of any Acquired Entity under, applicable Environmental Laws, which notice remains unresolved, and to the Knowledge of the Partnership, no such notices are threatened; (d) no Acquired Entity has treated, disposed of or released any Hazardous Materials on the Leased Real Property or Rights-of-Way in quantities or in concentrations that require material remediation by the Acquired Entities pursuant to applicable Environmental Laws that has not been resolved in accordance with Environmental Laws; (e) there are no Proceedings pending, or to the Knowledge of the Partnership, threatened, against any Acquired Entity under applicable Environmental Laws, and no Acquired Entity is subject to any outstanding judgment, order or decree of any Governmental Entity under applicable Environmental Laws; (f) no Acquired Entity has expressly assumed by contract or operation of law or otherwise provided any indemnity against any material Liability, including any obligation for corrective or remedial action, of any other Person under any Environmental Laws; (g) to the Knowledge of the Partnership, there are no facts or circumstances that could reasonably be expected to result in a material Liability to the Acquired Entities under any Environmental Law; and (h) Sellers have furnished or made available to Buyers copies of all material environmental site assessments, compliance audits, notices of violation, orders, permits and other material environmental reports or correspondence that are in Sellers' possession or control and relating to the Acquired Entities.

Section 3.19 Title to and Sufficiency of Assets.

(a) Except as set forth on Schedule 3.19, the Acquired Entities have good title to, or, in the case of leased or subleased tangible personal property, a valid and binding leasehold interest in, or, in the case of licensed tangible personal property, a valid license in, all of its tangible personal property that is material to the Acquired Entities, free and clear of all Liens other than Permitted Liens.

(b) Such tangible personal property constitutes all the assets necessary for the conduct of the Acquired Entities' business in all material respects in the same manner as conducted immediately prior to the date hereof.

Section 3.20 Condition of Assets. Except as set forth on Schedule 3.20 or as would not reasonably be expected to have a Material Adverse Effect, all equipment, vehicles, and other tangible personal property that are material to the Acquired Entities' business (a) have been maintained in all material respects in the ordinary course of business (subject to normal wear and tear taking into account use and age), (b) are free from material structural and mechanical defects, (c) do not require any material maintenance or repair services in order to operate in the manner for which they were designed, (d) have not had any material maintenance deferred, (e) remain usable in the ordinary course of business consistent with past practice and conform in all material respects to all applicable Laws, and (f) are, taking into account the age and history of such equipment, vehicles, and other tangible personal property, in good condition and repair, ordinary wear and tear excepted, and are usable in the ordinary course of business. The Acquired Entities do not own any idled, abandoned or inactive pipeline assets, except as set forth on Schedule 3.20, or as would not be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.21 Affiliate Transactions. Schedule 3.21 sets forth a list of all services provided within the last twelve (12) months to any Acquired Entity by Affiliates of the Acquired Entities and by any Acquired Entity to any Affiliates of the Acquired Entities, and the charges assessed for all services provided during such time. Except for employment agreements, the Governing Documents of each Acquired Entity, or as disclosed in Schedule 3.21, there are no loans, Leases, commitments, guarantees, agreements or other transactions or arrangements (oral or written) between any Acquired Entity, on the one hand, and any Affiliate thereof or any current or former director, officer, limited partner, member or employee of such Acquired Entity or any immediate family member or Affiliate of any of the foregoing, on the other hand (each, an "**Affiliate Transaction**").

Section 3.22 Minutes of the Acquired Entities. The minutes of each of the Acquired Entities are complete and correct, and true and complete copies thereof have been made available to Buyers. At the Closing, all of those minutes will be in the possession of the Acquired Entities.

Section 3.23 Exclusive Representations and Warranties. The representations and warranties made in this Article III (as qualified by the Disclosure Schedules) and in the certificate of Sellers required to be delivered pursuant to Section 2.5(b)(iii)(A) are the exclusive representations and warranties made by Sellers with respect to the Acquired Entities, including the assets of each of them, or the subject matter of this Agreement and (a) Sellers hereby disclaim any other express or implied representations or warranties made by any Person with respect to the

Acquired Entities or with respect to the subject matter of this Agreement and (b) Sellers are not, directly or indirectly, and no other Person on behalf of Sellers is, making any representations or warranties regarding any pro-forma financial information, financial projections or other forward-looking statements of the Acquired Entities. Except as otherwise expressly set forth in this Agreement (including the representations and warranties set forth in this Article III and the Disclosure Schedules relating thereto) and in the certificate of Sellers required to be delivered pursuant to Section 2.5(b)(iii)(A), it is understood that any other materials, including any due diligence materials, made available to Buyers or their Affiliates or their respective representatives do not, directly or indirectly, and shall not be deemed to, directly or indirectly, contain representations or warranties of Sellers or their Affiliates or their respective representatives.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLERS

As an inducement to Buyers to enter into this Agreement and consummate the transactions contemplated hereby, each Seller (severally, and not jointly) hereby represents and warrants to Buyers that the following representations and warranties are true and correct as of the date of this Agreement and as of the Closing Date (except, as to any representations and warranties that specifically relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date):

Section 4.1 Organization; Authority; Enforceability. Such Seller is a limited liability company, limited partnership or corporation, duly formed, validly existing and in good standing under the Laws of the State of Delaware and qualified to do business as a foreign entity in each jurisdiction in which the character of its properties, or in which the transaction of its business, makes such qualification necessary, except where the failure to be so qualified and in good standing (or equivalent) would not be reasonably likely to have a material adverse effect on such Seller's ability to consummate the transactions contemplated by this Agreement. Such Seller has the requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. No other proceedings on the part of such Seller are necessary to approve and authorize the execution and delivery of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby. This Agreement and the other Transaction Documents to which it is a party has been, or upon delivery thereof will be, duly executed and delivered by such Seller and constitutes the valid and binding agreement of such Seller, enforceable against such Seller in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 4.2 Noncontravention. The execution and delivery of this Agreement and each other Transaction Document does not, and the performance of this Agreement and each other Transaction Document will not (a) conflict with or result in any breach of any of the terms, conditions or provisions of, (b) constitute a default under (whether with or without the giving of notice, the passage of time or both), (c) result in a violation of, (d) give any third-party the right to terminate or accelerate, or cause any termination or acceleration of, any material right or obligation under, (e) result in the creation of any Lien upon the Subject Interests under, or (f) other than compliance with the applicable requirements of the HSR Act, require any approval from, or filing

with, any Governmental Entity under or pursuant to, the Governing Documents of such Seller, or any Law, order or Contract to which such Seller is bound or subject, except, with respect to any Law, order or Contract, as would not reasonably be expected to have a material adverse effect on such Seller's ability to consummate the transactions contemplated by this Agreement.

Section 4.3 Ownership. Except as set forth on Schedule 4.3, such Seller holds the Subject Interests free and clear of all Liens other than Securities Liens. Except as set forth on Schedule 4.3, such Seller is not a party to (a) any option, warrant, purchase right or other Contract or commitment (other than this Agreement) that could require such Seller to sell, transfer or otherwise dispose of any of the Subject Interests, or (b) any voting trust, proxy, or other Contract or understanding with respect to the voting of the Subject Interests.

Section 4.4 Litigation. There is no Proceeding pending before any Governmental Entity (of which such Seller has been served notice), against or affecting such Seller or any of its properties or rights with respect to the transactions contemplated hereby.

Section 4.5 Brokerage. Except for arrangements for which Sellers shall be solely responsible or that will be included in the calculation of Outstanding Transaction Expenses, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of such Seller.

Section 4.6 Exclusive Representations and Warranties. The representations and warranties made in this Article IV and Article III (as qualified by the Disclosure Schedules) and in the certificate of Sellers required to be delivered pursuant to Section 2.5(b)(iii)(A) are the exclusive representations and warranties made by Sellers with respect to Sellers, including the assets of each of them, or the subject matter of this Agreement and Sellers hereby disclaim any other express or implied representations or warranties made by any Person with respect to Sellers or with respect to the subject matter of this Agreement. Except as otherwise expressly set forth in this Agreement (including the representations and warranties set forth in this Article IV and in Article III and the Disclosure Schedules relating thereto), it is understood that any other materials, including any due diligence materials, made available to Buyers or their Affiliates or their respective representatives do not, directly or indirectly, and shall not be deemed to, directly or indirectly, contain representations or warranties of Sellers or its Affiliates or their respective representatives.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYERS

As an inducement to Sellers and the Partnership to enter into this Agreement and consummate the transactions contemplated hereby, each Buyer hereby represents and warrants that each of the following representations are true and correct as of the date of this Agreement and as of the Closing Date:

Section 5.1 Organization; Authority; Enforceability. Each Buyer is a limited partnership or limited liability company, duly organized, validly existing and in good standing under the Laws of the State of Delaware, with the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement and the other agreements contemplated hereby to be executed and delivered by each Buyer and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite partnership or limited liability company action on the part of each Buyer and no other proceedings on the part of each Buyer are necessary to authorize the execution, delivery or performance of this Agreement or the other agreements contemplated hereby. This Agreement and the other agreements contemplated hereby to be executed and delivered by each Buyer constitute valid and binding obligations of each Buyer, enforceable against each Buyer in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 5.2 Noncontravention. The consummation of the transactions contemplated hereby by each Buyer do not (a) conflict with or result in any breach of any of the terms, conditions or provisions of, (b) constitute a default under (whether with or without the giving of notice, the passage of time or both), (c) result in a violation of, (d) give any third-party the right to terminate or accelerate, or cause any termination or acceleration of, any material right or obligation under, or (e) other than compliance with the applicable requirements of the HSR Act, require any approval from, or filing with, any Governmental Entity under or pursuant to, the Governing Documents of each Buyer, or any Law, order or Contract to which each Buyer is bound or subject, except, with respect to any Law, order or Contract, as would not reasonably be expected to have a material adverse effect on each Buyer's ability to consummate the transactions contemplated by this Agreement.

Section 5.3 Brokerage. Except for arrangements for which each Buyer shall be solely responsible, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of Buyers or any of their Affiliates.

Section 5.4 Litigation. There is no Proceeding pending or, to each Buyer's knowledge, threatened, against or otherwise relating to any Buyer, any of its properties or rights or any of its Affiliates before any Governmental Entity or any arbitrator, that would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on any Buyer's ability to perform its obligations hereunder or to consummate the transactions contemplated hereby. Neither Buyer nor any of its Affiliates is subject to any order by a Governmental Entity that prohibits the consummation of the transactions contemplated by this Agreement or would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on any Buyer's ability to perform its obligations hereunder or to consummate the transactions contemplated hereby.

Section 5.5 Solvency. After giving effect to the transactions contemplated by this Agreement, including the receipt of any financing, and any repayment or refinancing of debt, payment of all amounts required to be paid in connection with the consummation of the transactions contemplated hereby, and payment of all related fees and expenses, each Buyer and the Acquired Entities will be Solvent immediately after consummation of the transactions contemplated hereby.

Section 5.6 Investment Intent.

(a) Each Buyer understands and acknowledges that the acquisition of the Subject Interests involves substantial risk. Buyers and their representatives have experience as investors in Equity Interests and other securities of companies such as the ones being purchased pursuant to this Agreement, and Buyers can bear the economic risk of their investment (which Buyers acknowledge may be for an indefinite period) and have such knowledge and experience in financial or business matters that Buyers are capable of evaluating the merits and risks of its investment in the Subject Interests.

(b) Buyers are acquiring the Subject Interests for their own account, for investment purposes only and not with a view toward, or for sale in connection with, any distribution thereof, or with any present intention of distributing or selling any Subject Interests, in each case, in violation of the federal securities Laws, any applicable foreign or state securities Laws or any other applicable Law.

(c) Each Buyer qualifies as an "accredited investor," as such term is defined in Rule 501(a) promulgated pursuant to the Securities Act.

(d) Buyers understand and acknowledge that the Subject Interests have not been registered under the Securities Act, any United States state securities Laws or any other applicable foreign Law. Buyers acknowledge that such securities may not be transferred, sold, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any other provision of applicable United States federal, United States state, or other Law or pursuant to an applicable exemption therefrom. Buyers acknowledge that there is no public market for the Subject Interests and that there can be no assurance that a public market will develop.

Section 5.7 Funds. Each Buyer understands and acknowledges that receipt or availability of funds or financing by Buyers or any of their Affiliates shall not be a condition to each Buyer's obligations hereunder. As of the execution of this Agreement, each Buyer has, and as of Closing, each Buyer will have, sufficient unrestricted cash on hand or other sources of immediately available funds to enable each Buyer to purchase the Subject Interests at the Closing in accordance with the terms and conditions of this Agreement and to make all other necessary payments of fees and expenses in connection with the transactions contemplated hereby, including any adjustment payments to the Initial Purchase Price pursuant to Section 2.3. Each Buyer represents and warrants that all funds paid to Sellers shall not have been derived from, or constitute, either directly or indirectly, the proceeds of any criminal activity under the anti-money laundering Laws of the United States.

Section 5.8 Customers and Suppliers. Neither Buyers nor any of their respective employees, agents, representatives, financing sources or Affiliates have, without the prior written consent of the Partnership, directly or indirectly contacted any officer, director, employee, shareholder, supplier, distributor, customer or other material business relation of any Acquired Entity prior to the date hereof for the purposes of discussing any Acquired Entity in connection with the transactions contemplated hereby.

Section 5.9 Disclaimer Regarding Projections. Buyers may be in possession of certain projections and other forecasts regarding the Acquired Entities, including projected financial statements, cash flow items and other data of the Acquired Entities and certain business plan information of the Acquired Entities. Each Buyer acknowledges that there are substantial uncertainties inherent in attempting to make such projections and other forecasts and plans and accordingly is not relying on them, each Buyer is familiar with such uncertainties, each Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections and other forecasts and plans so furnished to it, and each Buyer shall not have any claim against any Person with respect thereto. Accordingly, each Buyer acknowledges that without limiting the generality of Section 3.23 or Section 4.6, no Seller, Acquired Entity or any of their respective Affiliates, representatives, agents or advisors has made any representation or warranty with respect to such projections and other forecasts and plans.

Section 5.10 Exclusive Representations and Warranties. Each Buyer acknowledges and agrees (a) that the representations and warranties made in Article III and in Article IV (as qualified by the Disclosure Schedules) and in the certificate of Sellers required to be delivered pursuant to Section 2.5(b)(iii)(A) are the exclusive representations and warranties made by Sellers with respect to the Acquired Entities and Sellers, including the assets of each of them, or the subject matter of this Agreement, (b) that Sellers have disclaimed any other express or implied representations or warranties made by any Person with respect to Sellers and the Acquired Entities or with respect to the subject matter of this Agreement and (c) that Sellers are not, directly or indirectly, and no other Person on behalf of Sellers is, making any representations or warranties regarding any pro-forma financial information, financial projections or other forward-looking statements of the Acquired Entities. Except as otherwise expressly set forth in this Agreement (including the representations and warranties set forth in Article III and in Article IV and the Disclosure Schedules relating thereto) and in the certificate of Sellers required to be delivered pursuant to Section 2.5(b)(iii)(A), each Buyer agrees that any other materials, including any due diligence materials, made available to each Buyer or its Affiliates or their respective representatives do not, directly or indirectly, and shall not be deemed to, directly or indirectly, contain representations or warranties of Sellers or their Affiliates or their respective representatives.

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.1 Interim Covenants.

(a) Affirmative and Negative Covenants of the Partnership. From the date hereof until the earlier of (i) the date this Agreement is terminated pursuant to Article VII and (ii) the Closing Date, unless Buyers shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned) and except as otherwise contemplated or permitted by this Agreement or as required by Law or any COVID-19 Measures or COVID-19 Response, each Acquired Entity shall (x) operate its business in the ordinary course of business (including, for the avoidance of doubt, by making capital expenditures consistent with past practices), (y) use its commercially reasonable efforts to preserve substantially intact in all material respects its business organization and goodwill and current relationships with significant customers and significant suppliers with whom the Acquired Entities do business, and (z) maintain and keep the material

properties and assets of the Acquired Entities in the ordinary course of business consistent with past practices, and no Acquired Entity shall take or omit to take any action that would have required disclosure pursuant to Section 3.7 if such action had been taken after the Balance Sheet Date and prior to the date of this Agreement; provided, that, notwithstanding anything in this Agreement to the contrary, nothing contained in this Agreement shall (A) give Buyers, directly or indirectly, the right to control or direct in any manner the operations of any Acquired Entity prior to the Closing; (B) prohibit or restrict any Acquired Entity's ability to make withdrawals, borrow funds or make payments or pre-payments under any agreement related to Indebtedness (including any revolving line of credit or similar facility); (C) prohibit or restrict the Partnership from issuing Class A Interests in exchange for the cancellation of all or a portion of the Outstanding Second Lien Indebtedness in accordance with the terms of the Holdings Second Lien Credit Agreement; (D) prohibit or restrict any Acquired Entity from terminating the employment of any employee for cause or hiring any employee with annualized compensation of less than $150,000 in the ordinary course of business consistent with past practice; (E) prohibit or restrict any Acquired Entity from making capital expenditures in the ordinary course of business consistent with past practices; or (F) restrict the ability of any Acquired Entity to declare or pay any Cash distributions prior to the Closing.

(b) Reasonable Best Efforts. Subject to the terms and conditions set forth herein, and to applicable legal requirements, the Parties shall cooperate and use their respective reasonable best efforts to take, or cause to be taken, all appropriate action, and do, or cause to be done, and assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated hereby, including the satisfaction of the conditions set forth in Section 2.5.

(c) Exclusivity.

(i) From the date hereof until the earlier of (A) the date this Agreement is terminated pursuant to Article VII and (B) the Closing Date, Sellers shall not, and shall not authorize or permit any of their Affiliates (including each of the Acquired Entities) or any of their respective representatives, to directly or indirectly, (1) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal, (2) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal or (3) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal, in each case, other than with Buyers, their Affiliates and their respective representatives.

(ii) Each Seller shall immediately cease and cause to be terminated, and shall cause its Affiliates (including each of the Acquired Entities) and all of its and their representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal.

(iii) In addition to the other obligations under this Section 6.1(c), each Seller shall promptly (and in any event within three Business Days after receipt thereof by such Seller or its representatives) advise Buyers orally and in writing of any Acquisition Proposal, the material financial terms and conditions of such Acquisition Proposal and the

identity of the Person making the same. To the extent a Seller is prohibited by a non-disclosure or confidentiality agreement entered into prior to the date hereof from providing the information set forth in the preceding sentence, such Seller shall not be required to provide Buyers with the material financial terms and conditions of such Acquisition Proposal, nor the identity of the Person making the same.

(d) Access to Information.

(i) From the date hereof until the earlier of (A) the date this Agreement is terminated pursuant to Article VII and (B) the Closing Date, upon reasonable prior notice, Sellers shall, and shall cause the Acquired Entities to, afford the representatives of Buyers and the Financing Sources reasonable access, during normal business hours, to the properties, books and records of the Acquired Entities, including for the purposes of performing a non-invasive Phase I Environmental Site Assessment, and furnish to the representatives of Buyers and the Financing Sources such additional financial and operating data and other information regarding the business of the Acquired Entities as Buyers or their representatives may from time to time reasonably request for purposes of consummating the transactions and preparing to operate the business of the Acquired Entities following the Closing, in each case at the sole cost and expense of Buyers; provided, that, all such access and information need only be provided in accordance with the Confidentiality Agreement or subject to such Persons agreeing to confidentiality undertakings substantially similar to those contained in the Confidentiality Agreement with respect to such information. BUYERS SHALL PROTECT, DEFEND, INDEMNIFY AND HOLD HARMLESS SELLERS, THEIR AFFILIATES (INCLUDING, PRIOR TO THE CLOSING, THE ACQUIRED ENTITIES) AND THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS, PARTNERS, MEMBERS, EQUITYHOLDERS, COUNSEL, ACCOUNTANTS, FINANCIAL ADVISORS, ENGINEERS, CONSULTANTS AND OTHER ADVISORS AND REPRESENTATIVES FROM AND AGAINST ANY AND ALL PROCEEDINGS, LIABILITIES AND LOSSES ARISING OUT OF, RESULTING FROM, OR CAUSED BY, DIRECTLY OR INDIRECTLY, THE ACTS OR OMISSIONS OF BUYERS, THEIR AFFILIATES, OR ANY PERSON ACTING ON EITHER BUYERS' OR THEIR AFFILIATES' BEHALF IN CONNECTION WITH ANY DUE DILIGENCE CONDUCTED PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING ANY SITE VISITS, EXCEPT TO THE EXTENT SUCH PROCEEDINGS, LIABILITIES OR LOSSES ARISE FROM THE SOLE NEGLIGENCE OF ANY SELLER OR ITS AFFILIATES (INCLUDING, PRIOR TO THE CLOSING, THE ACQUIRED ENTITIES) OR THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS, PARTNERS, MEMBERS, EQUITYHOLDERS, COUNSEL, ACCOUNTANTS, FINANCIAL ADVISORS, ENGINEERS, CONSULTANTS AND OTHER ADVISORS AND REPRESENTATIVES. The foregoing indemnification and hold harmless obligation shall survive the Closing or termination of this Agreement. Buyers shall comply fully with all rules, regulations, policies and instructions, including all health and safety policies and procedures, issued by any Acquired Entity or any third-party operator and provided to Buyers regarding each Buyer's actions while upon, entering or leaving any property, including any insurance requirements that any Acquired Entity reasonably may impose on contractors authorized to perform work on any property owned or operated by any Acquired Entity.

(ii) Notwithstanding anything in this Agreement to the contrary:

(A) in no event shall Sellers, the Partnership or their respective Affiliates be obligated to provide any (1) access or information in violation of any applicable Law, (2) information with respect to bids, the identity of any bidder, confidentiality or non-disclosure agreements, letters of intent, expressions of interest or other proposals received in connection with transactions comparable to those contemplated by this Agreement or any information or analysis relating to any such communications, (3) information the disclosure of which could reasonably be expected to jeopardize any applicable privilege (including the attorney-client privilege) available to any of Sellers, any Acquired Entity or any of their respective Affiliates relating to such information, (4) information the disclosure of which would cause Sellers, any Acquired Entity or any of their respective Affiliates to breach a confidentiality obligation to which it is bound or (5) any Tax Return of Sellers or their respective Affiliates;

(B) the investigation contemplated by Section 6.1(d)(i) shall not unreasonably interfere with any of the businesses, personnel or operations of any Seller, any Acquired Entity or any of their respective Affiliates, and shall not include any Phase II environmental site assessments or any other invasive or intrusive investigations or other testing, analysis or sampling of any media (including with respect to environmental matters);

(C) the auditors and accountants of any Seller, any Acquired Entity or any of their respective Affiliates shall not be obligated to make any work papers available to any Person except in accordance with such auditors' and accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants; and

(D) if so requested by Sellers, Buyers shall enter into a customary joint defense agreement or common interest agreement with Sellers, the Acquired Entities or any of their respective Affiliates with respect to any information provided to Buyers, or to which Buyers gains access, pursuant to this Section 6.1(d)(ii)(D) or otherwise.

(e) Communications. Prior to the Closing, without the prior written consent of Sellers, which Sellers may withhold for any reason or no reason whatsoever in their discretion, Buyers shall not (and shall not permit any of their Affiliates or their respective employees, counsel, accountants, consultants, financing sources or other representatives to) (i) contact any supplier, customer, distributor, contractor or employee of any Acquired Entity, or any Affiliate thereof, in connection with the transactions contemplated hereby or engage in any discussions with any supplier, customer, distributor, contractor or employee of any Acquired Entity, or any Affiliate thereof, in respect of the transactions contemplated hereby, or to otherwise discuss the business or operations of the Acquired Entities, or (ii) make any announcement or communication to any supplier, customer, distributor, contractor or employee of any Acquired Entity.

(f) Other Actions. Prior to the Closing, the Partnership shall (i) file of record with the County Clerk of Eddy County, New Mexico a memorandum of dedication and commitment executed by the Partnership evidencing that certain Amended and Restated Gas Gathering, Processing and Purchase Agreement, dated effective as of November 1, 2020 (the "**A&R GGPPA**"), by and between Marathon Oil Permian LLC ("**MOP**") and Sendero Carlsbad Midstream, and (ii) use its reasonable best efforts to cause to be filed of record with the County Clerk of Eddy County, New Mexico an amended and restated memorandum of dedication and commitment executed by the Partnership and MOP evidencing the A&R GGPPA.

Section 6.2 Antitrust Laws.

(a) Each of Buyers and Sellers will (i) cause the Notification and Report Forms required pursuant to the HSR Act with respect to the transactions contemplated hereby to be filed no later than ten (10) Business Days after the date of execution of this Agreement, (ii) request early termination of the waiting period relating to such HSR Act filings, (iii) supply as promptly as practicable any additional information and documentary material that may be requested by a Governmental Entity pursuant to the HSR Act, and (iv) otherwise use its reasonable best efforts to cause the expiration or termination of all applicable waiting periods under the HSR Act with respect to the transactions contemplated hereby as soon as possible. The Parties shall use reasonable best efforts to obtain as soon as possible, and to cooperate with each other to obtain, all authorizations, approvals, clearances, consents, actions or non-actions of any Governmental Entity in connection with the above filings, applications or notifications. Each Party shall promptly inform the other Parties of any material communication between itself (including its representatives) and any Governmental Entity regarding any of the transactions contemplated hereby. If a Party or any of its Affiliates receives any formal or informal request for supplemental information or documentary material (including any "second request" in connection with the HSR Act) from any Governmental Entity with respect to the transactions contemplated hereby, then such Party shall make, or cause to be made, as promptly as practicable, a response in compliance with such request. Buyers shall, and shall cause their Affiliates to, pay all fees and make other payments required by applicable Law (including the HSR Act) to any Governmental Entity in order to obtain any such approvals, consents, or orders.

(b) Seller Representative and Buyers shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement and promptly furnish the other with copies of notices or other communications between Sellers or Buyers (including their respective Affiliates and representatives), as the case may be, and any third-party or Governmental Entity with respect to such transactions. Seller Representative, on the one hand, and Buyers, on the other hand, shall give the other Party and its counsel a reasonable opportunity to review in advance, and consider in good faith the views and input of the other Party in connection with, any proposed material communication to any Governmental Entity relating to the transactions contemplated by this Agreement. Each Party agrees not to participate in any substantive meeting, conference, or discussion, either in person or by telephone, with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it consults with the other Party in advance and, to the extent not prohibited by such Governmental

Entity, gives the other Party the opportunity to attend and participate. Buyers shall not, and shall cause their Affiliates not to, without the prior written consent of Seller Representative, (i) "pull-and-refile," pursuant to 16 C.F.R. § 803.12, any filing made under the HSR Act, (ii) extend or restart the waiting, review or investigation period under any applicable Antitrust Law or (iii) offer, negotiate or enter into any commitment or agreement, including any timing agreement, with any Governmental Entity to delay the consummation of, to extend the review or investigation period applicable to, or not to close before a certain date, the transactions contemplated hereby.

(c) Each of Buyers and Sellers shall use reasonable best efforts to resolve objections, if any, as may be asserted by any Governmental Entity with respect to the transactions contemplated by this Agreement under the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening of competition through merger or acquisition (collectively, the "**Antitrust Laws**"). Each of Buyers and Sellers shall use reasonable best efforts to take such action as may be required to cause the expiration or termination of all waiting or notice periods under the HSR Act or other Antitrust Laws with respect to the transactions contemplated hereby as soon as possible after the execution of this Agreement.

(d) In connection with and without limiting the foregoing, Buyers agree to take promptly any and all steps necessary to avoid or eliminate each and every impediment under any Antitrust Laws that may be asserted by any Governmental Entity or other Person so as to enable the Parties to close the transactions contemplated by this Agreement as soon as possible (and in any event no later than the Outside Date), including taking all such action as may be necessary or advisable to resolve such objections, if any, as any Governmental Entity or other Person may assert under any applicable Antitrust Laws with respect to the transactions contemplated hereby provided, however, that Buyers shall not be required to divest any assets. At the request of Seller Representative, each Buyer shall, and shall cause their Affiliates to, use its reasonable best efforts to vigorously contest, resist, defend, litigate on the merits and appeal, including through the issuance of a final, non-appealable order or other Law, any Proceeding brought by a Governmental Entity or other Person, whether judicial or administrative, challenging or seeking to delay, restrain or prohibit the consummation of the transactions contemplated hereby. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Agreement, and without limiting the generality of the foregoing, Buyers shall, and shall cause their Affiliates to, if necessary to eliminate any impediment under the HSR Act or any other Antitrust Law that is asserted by any Governmental Entity or any other Person, offer, propose, negotiate, agree and commit to and effect, by consent decree, hold separate order or otherwise, (i) conduct of business restrictions, including restrictions on Buyers' or their Affiliates' ability to manage, operate or own any assets, businesses or interests, and (ii) any other change or restructuring of Buyers, Buyers' Affiliates or the Acquired Entities and other actions and non-actions with respect to assets, businesses or interests of Buyers, Buyers' Affiliates or the Acquired Entities.

(e) Buyers shall not, and shall cause their Affiliates not to, acquire or agree to acquire, by merging with or into or consolidating with, or by purchasing a portion of the assets of or equity in, or by any other manner, any Person, or otherwise acquire or agree to acquire any assets or Equity Interests, if the entering into of a definitive agreement relating to, or the consummation of such acquisition, merger or consolidation, could (i) impose material delay in the obtaining of, or

increase the risk of not obtaining, any clearances, approvals or consents of any Governmental Entity necessary to consummate the transactions contemplated by this Agreement or the expiration or termination of any applicable waiting period; (ii) materially increase the risk of any Governmental Entity seeking or entering an order or other Law prohibiting the consummation of the transactions contemplated by this Agreement; (iii) materially increase the risk of not being able to remove any such order or other Law on appeal or otherwise; or (iv) materially delay or prevent the consummation of the transactions contemplated by this Agreement; provided, that the foregoing clauses (i) through (iv) shall not apply to any acquisition of the interests of Crestwood Permian Basin Holdings LLC by Affiliates of Buyers from FR XIII Crestwood Permian Basin Holdings LLC or its Affiliates.

Section 6.3 R&W Insurance Policy. Should Buyers or their Affiliates acquire a representation and warranty insurance policy in connection with the transaction (the "**R&W Insurance Policy**"), then such R&W Insurance Policy shall expressly provide that (and each Buyer expressly acknowledges that) the insurer issuing such R&W Insurance Policy shall have no, and shall waive and not pursue any and all rights of subrogation or contribution against Sellers or any of their respective equityholders, members, directors, officers, employees or agents, except in the case of such Person's Fraud. The R&W Insurance Policy shall further provide that (a) Buyers, their Affiliates, and the insurers and underwriters issuing such R&W Insurance Policy shall not amend, delete, modify or waive the foregoing waiver without Sellers' prior written consent and (b) Sellers shall be the express third-party beneficiaries of such waiver. Notwithstanding anything to the contrary in this Agreement, should Buyers or their Affiliates acquire an R&W Insurance Policy, no Seller, or any of its Affiliates or its and their respective past, present or future equityholders, members, directors, officers, employees or agents, shall be entitled to any proceeds from such R&W Insurance Policy without the prior written consent of Buyers. Should Buyers obtain any R&W Insurance Policy, Buyers shall pay or cause to be paid all costs and expenses related to the R&W Insurance Policy, including the total premium, underwriting costs, brokerage commissions, and other fees and expenses of such policy.

Section 6.4 Casualty and Condemnation. Notwithstanding anything herein to the contrary, from and after the date hereof, if the Closing occurs, Buyers shall assume all risk of Loss with respect to the depreciation of all assets and properties of the Acquired Entities due to ordinary wear and tear. If, after the date hereof but prior to or on the Closing Date, any portion of the assets or properties of the Acquired Entities are destroyed by fire, explosion, hurricane, storm, weather events, earthquake, act of nature, civil unrest or similar disorder, terrorist acts, war or any other hostilities or other casualty or is expropriated or taken in condemnation or under right of eminent domain by any Governmental Entity, whether or not fixed or repaired or in any way remediated resulting in a Loss (each a "**Casualty Loss**"), and unless any Casualty Loss or series of related Casualty Losses (less any amounts recovered or expected to be recovered under any insurance policy or from any third party and based solely on the cost of restoring, repairing or replacing the applicable assets and excluding any consequential, special or indirect damages and any lost profits resulting from such Loss), exceed $35 million in the aggregate, Buyers and Sellers shall nevertheless be required to proceed with the Closing. The Acquired Entities shall use commercially reasonable efforts to seek and maximize recovery for a Casualty Loss under any insurance policy maintained by the Acquired Entities. To the extent Sellers are entitled to recovery under any insurance policy not maintained by the Acquired Entities on account of any Casualty Loss, Sellers shall use commercially reasonable efforts to seek and maximize such recovery under such insurance policy and shall pay to Buyers or the Partnership the net amounts recovered under such policy (less any costs incurred by Sellers to recover such amounts).

Section 6.5 Certain Tax Matters.

(a) Tax Returns. Sellers shall be responsible for, and shall cause to be prepared and filed, (i) all Tax Returns of the Acquired Entities that are required to be filed on or prior to the Closing Date (taking into account applicable extensions) and (ii) all Pass-Through Tax Returns (such Tax Returns described in (i) and (ii), "**Seller Tax Returns**"). Each such Seller Tax Return shall be prepared consistent with past practices, unless otherwise required by applicable Law. Seller Representative shall deliver a copy of each such Seller Tax Return required to be filed after the Closing Date to Buyers for review and comment no later than fifteen (15) calendar days prior to filing such Tax Return (taking into account applicable extensions). Seller Representative shall consider in good faith all reasonable comments received from Buyers in writing to any such Seller Tax Return no later than ten (10) calendar days after the date such Seller Tax Return is delivered to Buyers. The Parties agree that all income Tax deductions in connection with the payment of any fees and expenses payable by the Acquired Entities or Sellers arising from, incurred in connection with, or incident to this Agreement and the transactions contemplated hereby (including, for the avoidance of doubt, any Outstanding Transaction Expenses), and expenses relating to the existing Indebtedness of the Acquired Entities (including any deferred financing costs, loan fees, any costs related to the redemption of any Indebtedness, any costs related to prepayment penalties or premiums and any accrued (and not previously deducted) original issue discount on any Indebtedness) or other amounts taken into account as a liability in Adjusted Working Capital that will be paid at or before Closing, shall be reported on the Tax Returns of the Acquired Entities for the Pre-Closing Tax Period to the extent such deductions are "more likely than not" deductible in such Pre-Closing Tax Period. The Parties agree that seventy-percent (70%) of any success-based fees shall be treated as deductible to the extent permitted pursuant to the safe-harbor election of Revenue Procedure 2011-29. Any "extraordinary items" (within the meaning of Section 1.706-4(e)(2) of the Treasury Regulations) arising on the Closing Date but after the Closing shall be consistently reported by the Parties in accordance with Section 1.706-4(e)(1) of the Treasury Regulations (without regard to Section 1.706-4(e)(3) of the Treasury Regulations). Sellers shall be solely responsible for prompt payment of any and all income Taxes related to any items of income, gain, loss or deduction "passed-through" to Sellers on any Pass-Through Tax Return of any of the Acquired Entities for any Pre-Closing Tax Period. Buyers shall be responsible for, and shall cause to be prepared and filed, all other Tax Returns of the Acquired Entities.

(b) Calculation of Taxes. For purposes of calculating Adjusted Working Capital or as is otherwise necessary or relevant for purposes of this Agreement (i) the amount of any Taxes other than ad valorem or property Taxes of an Acquired Entity for the Pre-Closing Tax Period will be determined based on an interim closing of the books as of the end of the Closing Date, provided, that any exemptions or allowances calculated on an annual basis (such as for depreciation or amortization) shall be apportioned in the manner described in clause (ii) of this sentence, and (ii) the amount of ad valorem or property Taxes of any Acquired Entity that relates to the Pre-Closing Tax Period will be deemed to be the amount of such Tax for the entire taxable period that includes the Closing Date multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on and including the Closing Date and the denominator of which is the number of days in such taxable period.

(c) Tax Contests. Buyers and the Acquired Entities shall promptly notify Seller Representative in writing upon receiving notice of any audit, assessment, litigation, contest or other Proceeding relating to Taxes (a "**Tax Contest**") for which Sellers could reasonably be expected to be primarily liable under applicable Law for any Pre-Closing Tax Period, and shall promptly deliver to Seller Representative copies of all correspondence received in connection with any such Tax Contest. Seller Representative shall have the right to control the conduct of any Tax Contest relating to any Pass-Through Tax Return (including, for the avoidance of doubt, any Tax Contest relating to any items of income, gain, loss or deduction "passed-through" to Sellers under applicable Law on any Pass-Through Tax Return) but (i) Buyers shall be entitled to participate therein at its own cost and expense, (ii) Sellers shall keep Buyers reasonably informed regarding the progress thereof, and (iii) Sellers shall not settle or compromise such Tax Contest without the prior written consent of Buyers, not to be unreasonably withheld, conditioned or delayed.

(d) Push-Out Election. Notwithstanding anything to the contrary in this Agreement, in the event that the IRS (or any other Taxing Authority) does not determine that the Partnership or Holdings has ceased to exist as a partnership in accordance with Treasury Regulations Section 301.6241-3 (or any comparable provision of applicable Law) following a purported termination thereof pursuant to Section 708(b)(1) of the Code (or any comparable provision of applicable Law), the Parties shall cause an election to be made under Section 6226(a) of the Code (or any comparable provision of applicable Law) with respect to any applicable Pass-Through Tax Return.

(e) Cooperation on Tax Matters. Each Party shall cooperate (and cause its Affiliates to cooperate) fully, as and to the extent reasonably requested by each other Party, in connection with the preparation and filing of Tax Returns pursuant to this Section 6.5 and any Tax Contest with respect to Taxes relating to the Acquired Entities and payments in respect thereof. Such cooperation shall include the provision of records and information which are reasonably relevant to any such Tax Contest and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Following the Closing, Buyers agree to retain all books and records with respect to Tax matters pertinent to the Acquired Entities relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Seller Representative, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any Taxing Authority. Each Party shall furnish the other applicable Parties with copies of all relevant correspondence received from any Taxing Authority in connection with any Tax Contest concerning Taxes for which the other applicable Parties could reasonably be expected to be liable. Notwithstanding the foregoing, Buyers shall not be required to provide copies of any Tax Return of either Buyers or any of their Affiliates (other than the Acquired Entities).

(f) Transfer Taxes. All transfer, documentary, sales, use, value added, goods and services, stamp, registration, notarial fees and other similar Taxes and fees (collectively, "**Transfer Taxes**"), shall be borne equally by Buyers, on the one hand, and Sellers, on the other hand. Sellers and Buyers will, and will cause their respective Affiliates to, cooperate and join in the execution and filing of any applicable Tax Returns and other documentation in respect of Transfer Taxes. If applicable, Sellers will promptly reimburse Buyers for their share of Transfer Taxes.

(g) Any transactions occurring or actions taken on the Closing Date but after the Closing (other than in the ordinary course of business or consistent with past practice, or as contemplated by this Agreement) by, or with respect to, any Acquired Entity shall be treated (and consistently reported by the Parties) as occurring in a Post-Closing Tax Period.

(h) Post-Closing Actions. After the Closing, Buyers shall not, and shall not permit the Acquired Entities to, without the prior written consent of Seller Representative (not to be unreasonably withheld, conditioned or delayed), (A) extend or waive, or cause to be extended or waived or permit the Acquired Entities to extend or waive, any statute of limitations or other period for the assessment of any Tax or deficiency related to any Pre-Closing Tax Period, (B) amend any Tax Return of any Acquired Entity relating to any Pre-Closing Tax Period, (C) make or change any Tax election or an accounting method or practice that, in any case, has retroactive effect to any Pre-Closing Tax Period, or (D) initiate any voluntary disclosure or other communication with any Taxing Authority relating to any Tax payment or Tax Return filing obligation of the Acquired Entities for any Pre-Closing Tax Period, in each case, if such action would reasonably be expected to result in any Seller (or any direct or indirect owner thereof) incurring a material increase in Tax Liability.

(i) Tax Forms; Withholding. At the Closing, Sellers shall deliver (or cause to be delivered) to Buyers, (i) for each Seller and each holder of Outstanding Second Lien Indebtedness, if any, a duly executed IRS Form W-9 and (ii) an IRS Form W-9 or applicable IRS Form W-8 for each payee receiving a payment described in Section 2.5(c)(iii)(D); provided that for the avoidance of doubt, the obligation of Sellers to comply with such delivery requirements shall not be a condition to Closing. Buyers and their Affiliates and agents shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax Law. If Buyers determine that any deduction or withholding (other than in respect of employment compensation or as a result of the failure to comply with the requirement to deliver the forms described in the first sentence of this Section 6.5(i)) is required in respect of a payment pursuant to this Agreement, Buyers shall promptly provide notice to Seller Representative no less than fifteen (15) days prior to the date on which such payment is to be made, with a written explanation substantiating the requirement to so withhold and shall cooperate in good faith with Seller Representative to eliminate or reduce any such withholding or deduction to the extent permitted by Law; provided, that unless required by a change in Law after the date hereof, no amounts will be withheld under Section 1445 or Section 1446(f) of the Code from any payments or consideration in respect of the Subject Interests or in respect of Outstanding Second Lien Indebtedness (if any) to the extent the documentation described in clause (i) of the first sentence of this Section 6.5(i) is delivered on or prior to the Closing Date. Buyers shall promptly remit all withheld amounts to the applicable Taxing Authority in accordance with applicable Law. Any amounts that are so deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the Persons who would have received such amounts had no deduction and withholding been required.

(j) Tax Sharing Agreements. All Tax allocation, sharing or indemnity agreements or arrangements (including with respect to Tax distributions) between any of the Acquired Entities, on the one hand, and Seller or any of its Affiliates, on the other hand, shall be terminated effective as of the Closing. After the Closing, by operation of this Section 6.5(j), none of the Acquired Entities shall have any rights or obligations under any such agreement or arrangement.

(k) Notwithstanding anything to the contrary in this Agreement, for the avoidance of doubt, the Adjusted Working Capital shall be determined without regard to any Tax Returns filed after the Closing or any Tax Contests arising after the Closing.

Section 6.6 Press Release. Any press or other public release or announcement concerning the transactions contemplated hereby shall not be issued without the consent of each of Buyers and Seller Representative, which consent shall not be unreasonably withheld, conditioned or delayed. Except in connection with the procurement of any necessary consents, approvals, payoff letters and similar documentation, the Parties shall keep the terms of this Agreement confidential, except to the extent required by applicable Law or the requirements of any applicable stock exchange, and except that the Parties may disclose such terms to their respective accountants, legal advisors, equityholders and other representatives as necessary in connection with the ordinary conduct of their respective businesses (so long as such Persons agree to keep the terms of this Agreement confidential).

Section 6.7 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall be liable for and pay all of its own costs and expenses (including attorneys', accountants' and investment bankers' fees and other out-of-pocket expenses) in connection with the negotiation and execution of this Agreement, the performance of such Party's obligations hereunder and the consummation of the transactions contemplated hereby; provided, that (a) Buyers shall bear all fees associated with providing notification under the HSR Act in accordance with Section 6.2 (but, for the avoidance of a doubt, Buyers shall not be responsible for legal fees and expenses incurred by Sellers or the Acquired Entities in connection with complying with any request for additional information or documents from any Governmental Entity in connection with such filings), (b) Buyers shall pay, and be solely responsible for, all fees, costs and expenses incurred in respect of (i) the R&W Insurance Policy, and (ii) the Tail Policy pursuant to Section 6.10, (c) Buyers shall pay, and be solely responsible for, all fees, costs and expenses incurred in respect of the financing of the transactions contemplated hereby by Buyers and their Affiliates and (d) Buyers and Sellers shall bear Transfer Taxes in connection with this Agreement pursuant to Section 6.5(f).

Section 6.8 Further Assurances. Each Party shall execute and deliver such further instruments of conveyance and transfer and take such additional action as reasonably requested by any other Party to effect, consummate, confirm or evidence the transactions contemplated hereby and carry out the purposes of this Agreement.

Section 6.9 Mutual Release. Effective upon the Closing, (x) Sellers shall release and discharge the Acquired Entities from any and all obligations and Liabilities to Sellers in their capacity as equityholders (whether directly or indirectly) of the Acquired Entities of any kind or nature whatsoever, as to facts, conditions, transactions, events or circumstances prior to the Closing, and Sellers shall not seek to recover any amounts in connection therewith from the Acquired Entities and (y) each of the Acquired Entities shall release and discharge Sellers and their respective Affiliates from any and all obligations and Liabilities to the Acquired Entities in their capacity as direct or indirect equityholders of the Acquired Entities as to facts, conditions,

transactions, events or circumstances prior to the Closing, and Buyers shall ensure that no Acquired Entity seeks to recover any amounts in connection therewith from Sellers or their respective Affiliates; provided, that this Section 6.9 shall not affect the rights of Sellers, Buyers or the Acquired Entities under this Agreement or Sellers under their respective Governing Documents.

Section 6.10 Directors and Officers.

(a) Buyers acknowledges that (i) each Person that prior to the Closing served as the chief executive officer or was a partner or equityholder of any Acquired Entity and each employee, officer or agent of any of the Acquired Entities set forth on Schedule 6.10(a) (collectively, with such Person's heirs, executors or administrators, the "**Indemnified Persons**") is entitled to indemnification, expense reimbursement and exculpation to the extent provided in the Governing Documents in effect as of immediately prior to the Closing ("**D&O Provisions**"), (ii) such D&O Provisions are rights of Contract and (iii) following the Closing, no amendment or modification to any such D&O Provisions shall affect in any manner the Indemnified Persons' rights, or the Acquired Entities' obligations, with respect to claims arising from facts or events that occurred on or before the Closing. In addition to the foregoing, the Parties hereby agree that, notwithstanding the terms of the D&O Provisions, each Person that prior to the Closing served as an officer or manager of the General Partner shall, for purposes of the foregoing sentence, be deemed to be Indemnified Persons pursuant to the D&O Provisions and shall be entitled to indemnification and the other rights of Indemnified Persons set forth in the immediately preceding sentence to the same extent as each other Indemnified Person as contemplated by and pursuant to this Section 6.10(a).

(b) At or prior to the Closing Date, the Partnership shall purchase (at Buyers' sole cost and expense) and maintain in effect for a period of six (6) years thereafter, (i) a tail policy to the current policy of directors' and officers' liability insurance maintained by the Partnership, which tail policy shall be effective for a period from the Closing through and including the date six (6) years after the Closing Date with respect to claims arising from facts or events that occurred on or before the Closing, and which tail policy shall contain substantially the same coverage and amounts as, and contain terms and conditions no less advantageous than, in the aggregate, the coverage currently provided by such current policy and (ii) "run-off" coverage as provided by the Partnership's fiduciary and employee benefit policies, in each case, (x) covering those Persons who are covered on the date hereof by such policies and with terms, conditions, retentions and limits of liability that are no less advantageous than the coverage provided under the Partnership's existing policies (collectively, the "**Tail Policy**") and (y) for a cost not to exceed 300% of the annual aggregate premium for the current such coverage maintained by the Partnership immediately prior to Closing (the "**Maximum D&O Premium**"). Should the Partnership be unable to obtain the Tail Policy for an amount less than or equal to the Maximum D&O Premium, the Partnership shall obtain as much comparable insurance as possible for an amount less than or equal to the Maximum D&O Premium. Notwithstanding anything to the contrary herein, Buyers shall not compromise or settle, or admit any liability with respect to any claim made under or in respect of the Tail Policy without the prior written consent of the Seller Representative, unless (A) the relief consists solely of money damages, (B) includes a provision whereby the plaintiff or claimant in the matter releases the Indemnified Persons from all liability with respect thereto and (C) does not result in the admission of any fault, guilt or wrongdoing on the part of the applicable director or officer.

Section 6.11 Access to Books and Records. From and after the Closing, Buyers and their Affiliates shall (at Sellers' sole expense) make or cause to be made available to Seller Representative and Sellers all books, records, Tax Returns and documents of the Acquired Entities (and the assistance of employees responsible for such books, records and documents) during regular business hours as may be reasonably necessary for (a) investigating, settling, preparing for the defense or prosecution of, defending or prosecuting any Proceeding, (b) preparing reports to Governmental Entities or (c) such other purposes for which access to such documents is determined by Seller Representative or Sellers to be reasonably necessary, including preparing and delivering any accounting or other statement provided for under this Agreement or otherwise, preparing Tax Returns, pursuing Tax refunds or responding to or disputing any Tax audit, or the determination of any matter relating to the rights and obligations of Seller Representative or Sellers or any of their respective Affiliates under this Agreement and any documents referred to herein. Buyers shall (at their sole expense) cause the Acquired Entities to maintain and preserve all such Tax Returns, books, records and other documents for the greater of (i) six (6) years after the Closing Date and (ii) any applicable statutory or regulatory retention period, as the same may be extended and, in each case, shall offer to transfer such records to Seller Representative and Sellers at the end of any such period. Notwithstanding anything herein to the contrary, Buyers shall not be required to provide any access or information to Seller Representative or Sellers, their respective Affiliates or any representatives of any of the foregoing which Buyers reasonably believe it or, after the Closing, any Acquired Entity, is prohibited from providing to Seller Representative or Sellers, their respective Affiliates or representatives of any of the foregoing by reason of applicable Law, or which (A) constitutes or allows access to information protected by attorney-client privilege, or which Buyers or the Acquired Entities are legally required to keep confidential or (B) Buyers must prevent access to by reason of a Contract with a third-party or which would otherwise expose Buyers or any of their Affiliates (including, after the Closing, each of the Acquired Entities) to a material risk of Liability.

Section 6.12 Insurance. Buyers shall be solely responsible from and after the Closing for providing insurance to the Acquired Entities and their respective business for events or occurrences occurring after the Closing. Buyers acknowledge that all insurance arrangements maintained by Sellers and their respective Affiliates (not including the Acquired Entities) for the benefit of the Acquired Entities and their respective Affiliates, if any, will be terminated as of the Closing and no post-Closing business interruption, property damage or Liability shall be covered under any such insurance arrangements.

Section 6.13 Employee Matters.

(a) Buyers shall, or shall cause their applicable Affiliate to, make an offer of employment to each person set forth on Schedule 3.15, with such offer providing such employee, during the period beginning on the Closing Date and ending on the first anniversary thereof, with: (i) a base annual salary or wage rate that is no less than the base annual salary or wage rate that is in effect for such Continuing Employee immediately prior to the Closing Date, (ii) bonus and incentive compensation opportunities that are no less favorable in the aggregate than the bonus and incentive compensation opportunities provided to such Continuing Employee immediately prior to the Closing Date and (iii) employee benefits that are no less favorable in the aggregate than the benefits provided under any Employee Benefit Plans and any other benefit plans, programs or arrangements available to similarly situated employees of Buyers or their Affiliates;

provided, however, that each Continuing Employee shall be entitled to a minimum of six (6) months of base salary (or base hourly wages, if paid on an hourly basis) as severance in the event that Buyers or their applicable Affiliate terminates such Continuing Employee's employment within the first six (6) months following the Closing Date without cause. Each Buyer further agrees that, from and after the Closing Date, Buyers shall, or shall cause the applicable Affiliate to, take commercially reasonable efforts to grant each Continuing Employee with credit for any and all service with the Partnership (and any predecessor thereof) earned prior to the Closing Date (a) for eligibility and vesting purposes and (b) for purposes of vacation and paid time off accrual and severance benefit determinations under each benefit or compensation plan, program, agreement or arrangement that may be established or maintained by Buyers or the applicable Affiliate after the Closing Date (the "**New Plans**"). In addition, each Buyer hereby agrees that each Buyer shall, or shall cause the applicable Affiliate to, take commercially reasonable efforts to (i) cause to be waived all pre-existing condition exclusion and actively-at-work requirements and similar limitations, eligibility waiting periods and evidence of insurability requirements under any New Plans to the extent waived or satisfied by a Continuing Employee under any Employee Benefit Plan as of the Closing Date and (ii) cause any deductible, co-insurance and out-of-pocket covered expenses paid on or before the Closing Date by any Continuing Employee (or covered dependent thereof) to be taken into account for purposes of satisfying applicable deductible, coinsurance and maximum out-of-pocket provisions after the Closing Date under any applicable New Plan in the year of initial participation. Nothing contained herein, express or implied, is intended to confer any rights (including any third-party beneficiary rights), remedies or claims upon any employee of the Partnership, any Continuing Employee or any other Person, other than the Parties to this Agreement, or shall constitute an amendment to or any other modification of any New Plan or Employee Benefit Plan. Notwithstanding anything to the contrary herein, Buyers and the Acquired Entities shall be solely responsible for any obligations arising under Section 4980B of the Code with respect to all "M&A qualified beneficiaries" as defined in Treasury Regulations Section 54.4980B-9. Each employee of the Partnership (a) set forth on Schedule 6.13(a), (b) set forth on Schedule 6.13(b) who does not receive an offer of employment from Buyers or their Affiliate or (c) who does not accept an offer of employment from Buyers or their Affiliate (each such employee, a "**Non-Continuing Employee**") shall tender such Non-Continuing Employee's resignation in connection with and effective upon the Closing or shall have their employment terminated by the Partnership; Buyers shall be responsible for any severance and any accrued bonus payments that they are owed as of the Closing, which amounts shall be paid to the applicable Non-Continuing Employee by Buyers in connection with the Closing. For the avoidance of doubt, any severance and any accrued bonus payments owed to a Non-Continuing Employee are Outstanding Transaction Expenses. Between the date hereof and the Closing Date, Seller shall make each Non-Continuing Employee that Buyers may identify available to Buyers or their Affiliates in order to facilitate discussions regarding such Non-Continuing Employee providing consulting services to a Buyer or its Affiliate following the Closing, and Seller shall take no action to discourage any such Non-Continuing Employee from entering into any such consulting arrangement.

(b) Set forth on Schedule 6.13(b) is a list of employees of the Partnership to be evaluated by the Buyers and for whom no later than five (5) days prior to Closing, a Buyer or its Affiliate may offer employment consistent with the terms of Section 6.13(a) above (each such employee, a "**Potential Employee**"). In the event, a Potential Employee accepts such employment offer and assumes employment with Buyer or its Affiliate, then the Potential Employee shall be deemed a "Continuing Employee" for purposes of this Agreement. In the event that Buyers or their Affiliates do not make an employment offer or a Potential Employee does not accept such employment offer, then such employee shall be deemed to be a "Non-Continuing Employee" for purposes of this Agreement.

Section 6.14 Credit Support Obligations. Sellers may supplement the Credit Support Obligations set forth in Schedule 6.14 from time to time prior to the Closing to include additional Credit Support Obligations entered into in the ordinary course of business. Buyers shall, on or prior to the Closing Date, (i) provide replacement guarantees, letters of credit, surety bonds or other assurances of payment with respect to the Credit Support Obligations in form and substance reasonably satisfactory to Seller Representative and the respective banks or other applicable counterparties, and (ii) obtain a complete and unconditional release of Sellers and their respective Affiliates, as applicable, in form and substance reasonably satisfactory to Seller Representative, with respect to all such Credit Support Obligations, and Sellers shall use commercially reasonable efforts to assist in securing such release.

Section 6.15 Disclaimer; Investigation by Buyers; No Other Representations; Non-Reliance of Buyers.

(a) WITHOUT DIMINISHING THE REPRESENTATIONS AND WARRANTIES MADE WITH RESPECT TO THE ACQUIRED ENTITIES IN ARTICLE III AND WITH RESPECT TO SELLERS IN ARTICLE IV AND IN THE CERTIFICATE OF SELLERS REQUIRED TO BE DELIVERED PURSUANT TO Section 2.5(b)(iii)(A), EACH BUYER ACKNOWLEDGES THAT: (i) THE ASSETS AND PROPERTIES OF THE ACQUIRED ENTITIES HAVE BEEN USED FOR HYDROCARBON MIDSTREAM OPERATIONS, AND PHYSICAL CHANGES IN SUCH ASSETS AND PROPERTIES AND IN THE LANDS BURDENED THEREBY MAY HAVE OCCURRED AS A RESULT OF SUCH USES; (ii) SUCH ASSETS AND PROPERTIES INCLUDE ABOVE-GROUND AND BURIED PIPELINES AND OTHER EQUIPMENT, THE LOCATIONS OF WHICH MAY NOT BE READILY APPARENT BY A PHYSICAL INSPECTION OF SUCH ASSETS OR THE PROPERTIES OR THE LANDS BURDENED THEREBY; AND (iii) THE ASSETS AND PROPERTIES HAVE BEEN USED FOR THE TRANSPORTATION AND PROCESSING OF HYDROCARBONS AND THAT THERE MAY BE HAZARDOUS MATERIALS LOCATED IN, ON OR UNDER OR ASSOCIATED WITH THE ASSETS OR PROPERTIES; NORM MAY AFFIX OR ATTACH ITSELF TO THE INSIDE OF PIPE, MATERIALS AND EQUIPMENT AS SCALE, OR IN OTHER FORMS; THE EQUIPMENT LOCATED ON THE ASSETS OR PROPERTIES OR INCLUDED IN THE ASSETS OR PROPERTIES MAY CONTAIN ASBESTOS, NORM OR OTHER HAZARDOUS MATERIALS; NORM-CONTAINING MATERIAL OR OTHER HAZARDOUS MATERIALS MAY HAVE COME IN CONTACT WITH VARIOUS ENVIRONMENTAL MEDIA, INCLUDING WATER, SOILS OR SEDIMENT; AND SPECIAL PROCEDURES MAY BE REQUIRED FOR THE ASSESSMENT, REMEDIATION, REMOVAL, TRANSPORTATION OR DISPOSAL OF ENVIRONMENTAL MEDIA, WASTES, ASBESTOS, NORM AND OTHER HAZARDOUS MATERIALS FROM THE ASSETS.

(b) EACH BUYER HAS SUBSTANTIAL FAMILIARITY WITH THE BUSINESS OF THE ACQUIRED ENTITIES AND FULLY UNDERSTANDS THE RISKS INHERENT THEREWITH. FURTHERMORE, EACH BUYER (FOR ITSELF AND ON BEHALF OF ITS AFFILIATES, REPRESENTATIVES AND FINANCING SOURCES, IF ANY), HAS CONDUCTED AN INDEPENDENT INVESTIGATION, VERIFICATION, REVIEW AND ANALYSIS OF THE BUSINESS, OPERATIONS, ASSETS, LIABILITIES, RESULTS OF OPERATIONS, FINANCIAL CONDITION, TECHNOLOGY AND PROSPECTS OF THE ACQUIRED ENTITIES, AND EACH BUYER, ITS AFFILIATES AND THEIR RESPECTIVE ADVISORS AND REPRESENTATIVES HAVE HAD ACCESS TO THE PERSONNEL, PROPERTIES, PREMISES AND RECORDS OF SELLERS AND THE ACQUIRED ENTITIES FOR SUCH PURPOSE. IN ENTERING INTO THIS AGREEMENT, EACH BUYER HAS RELIED SOLELY UPON THE AFOREMENTIONED INVESTIGATION, REVIEW AND ANALYSIS AND NOT ON ANY FACTUAL REPRESENTATIONS OR OPINIONS OF ANY ACQUIRED ENTITY OR SELLERS OR OF ANY ACQUIRED ENTITY'S OR SELLERS' RESPECTIVE EMPLOYEES, DIRECTORS, MANAGERS, OFFICERS, REPRESENTATIVES OR ANY OTHER PERSON, AND, EXCEPT FOR THE SPECIFIC REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE WITH RESPECT TO THE ACQUIRED ENTITIES IN ARTICLE III AND WITH RESPECT TO SELLERS IN ARTICLE IV AND IN THE CERTIFICATE OF SELLERS REQUIRED TO BE DELIVERED PURSUANT TO Section 2.5(b)(iii)(A) (IN EACH CASE, AS MODIFIED BY THE DISCLOSURE SCHEDULES), EACH BUYER (FOR ITSELF AND ON BEHALF OF ITS AFFILIATES, REPRESENTATIVES AND FINANCING SOURCES, IF ANY): (i) SPECIFICALLY ACKNOWLEDGES THAT NONE OF ANY ACQUIRED ENTITY, SELLERS OR ANY OTHER PERSON IS MAKING OR HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF SELLERS, THE ACQUIRED ENTITIES OR THE ACQUIRED ENTITIES' BUSINESS, ASSETS, RISKS OR OTHER INCIDENTS OF THE ACQUIRED ENTITIES, LIABILITIES, OPERATIONS, PROSPECTS OR CONDITION (FINANCIAL OR OTHERWISE), INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY ASSETS AND WHETHER THE ACQUIRED ENTITIES POSSESS SUFFICIENT REAL PROPERTY OR PERSONAL PROPERTY TO OPERATE THEIR BUSINESS, THE NATURE OR EXTENT OF ANY LIABILITIES, THE PROSPECTS OF THE BUSINESS, THE EFFECTIVENESS OR THE SUCCESS OF ANY OPERATIONS, OR THE ACCURACY OR COMPLETENESS OF ANY CONFIDENTIAL INFORMATION MEMORANDA, DOCUMENTS, PROJECTIONS, MATERIAL OR OTHER INFORMATION (FINANCIAL OR OTHERWISE) REGARDING THE ACQUIRED ENTITIES FURNISHED TO BUYERS OR THEIR AFFILIATES OR THEIR RESPECTIVE ADVISORS OR REPRESENTATIVES OR MADE AVAILABLE TO BUYERS, THEIR AFFILIATES OR THEIR RESPECTIVE ADVISORS OR REPRESENTATIVES IN ANY DATA ROOMS, MANAGEMENT PRESENTATIONS OR IN ANY OTHER FORM IN EXPECTATION OF, OR IN CONNECTION WITH, THE TRANSACTIONS CONTEMPLATED HEREBY, AND THE ASSETS AND PROPERTIES OF THE ACQUIRED ENTITIES ARE BEING TRANSFERRED "AS IS, WHERE IS, WITH ALL FAULTS" VIA THE SALE OF THE SUBJECT INTERESTS; (ii) SPECIFICALLY DISCLAIMS THAT IT IS RELYING UPON OR HAS RELIED UPON ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES THAT MAY HAVE BEEN MADE BY ANY PERSON, AND ACKNOWLEDGES THAT THE ACQUIRED ENTITIES, SELLERS AND THEIR RESPECTIVE AFFILIATES HEREBY SPECIFICALLY DISCLAIM ANY SUCH OTHER REPRESENTATION OR WARRANTY MADE BY ANY PERSON; (iii) SPECIFICALLY

DISCLAIMS ANY OBLIGATION OR DUTY BY THE ACQUIRED ENTITIES, SELLERS OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON TO MAKE ANY DISCLOSURES OF FACT NOT REQUIRED TO BE DISCLOSED PURSUANT TO THE SPECIFIC REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE III AND ARTICLE IV AND IN THE CERTIFICATE OF SELLERS REQUIRED TO BE DELIVERED PURSUANT TO Section 2.5(b)(iii)(A); (iv) SPECIFICALLY ACKNOWLEDGES EACH BUYER IS ENTERING INTO THIS AGREEMENT AND ACQUIRING THE SUBJECT INTERESTS SUBJECT ONLY TO THE SPECIFIC REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE III AND ARTICLE IV AND IN THE CERTIFICATE OF SELLERS REQUIRED TO BE DELIVERED PURSUANT TO Section 2.5(b)(iii)(A); AND (i) SPECIFICALLY ACKNOWLEDGES THAT EACH BUYER HAS NO KNOWLEDGE AS OF THE DATE OF HEREOF THAT ANY OF THE PARTNERSHIP'S OR SELLERS' REPRESENTATIONS AND WARRANTIES ARE INACCURATE OR UNTRUE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, (x) NEITHER THE PARTNERSHIP NOR SELLERS MAKES ANY REPRESENTATION OR WARRANTY REGARDING ANY THIRD-PARTY BENEFICIARY RIGHTS OR OTHER RIGHTS WHICH BUYERS MIGHT CLAIM UNDER ANY STUDIES, REPORTS, TESTS OR ANALYSES PREPARED BY ANY THIRD PARTIES FOR SELLERS, THE ACQUIRED ENTITIES OR ANY OF THEIR RESPECTIVE AFFILIATES, EVEN IF THE SAME WERE MADE AVAILABLE FOR REVIEW BY BUYERS OR THEIR AFFILIATES OR REPRESENTATIVES; AND (y) NONE OF THE DOCUMENTS, INFORMATION OR OTHER MATERIALS PROVIDED TO BUYERS AT ANY TIME OR IN ANY FORMAT BY THE ACQUIRED ENTITIES, SELLERS OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES CONSTITUTE LEGAL ADVICE, AND EACH BUYER WAIVES ALL RIGHTS TO ASSERT THAT IT RECEIVED ANY LEGAL ADVICE FROM THE ACQUIRED ENTITIES, SELLERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR COUNSEL, OR THAT IT HAD ANY SORT OF ATTORNEY-CLIENT RELATIONSHIP WITH ANY OF SUCH PERSONS.

Section 6.16 No Survival. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing, except those covenants and agreements contained herein and therein which by their terms expressly apply in whole or in part after the Closing. In furtherance of the foregoing, each Buyer, on behalf of itself and its Affiliates, waives, from and after the Closing, to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action it may have against Sellers or their respective Affiliates relating to the subject matter of this Agreement and the Schedules attached hereto and the transactions contemplated hereby and thereby, whether arising under or based upon any applicable Law (including any right, whether arising at law or in equity, to seek indemnification, contribution, cost recovery, damages, or any other recourse or remedy, including as may arise under common law), in each case, other than with respect to Fraud. For the avoidance of doubt, notwithstanding anything to the contrary contained herein, (i) this Section 6.16 is not intended to limit the survival periods contained in any R&W Insurance Policy, which (if purchased) shall be each Buyer's sole and exclusive recourse (except in the case of Fraud) with respect to any breach or alleged breach by Sellers of any representations and warranties of Sellers contained in this Agreement or in any instrument delivered pursuant to this Agreement, and which shall contain survival periods that shall control for purposes thereunder and (ii) this Section 6.16 is not intended to limit the rights and remedies of Buyers with respect to Fraud. Notwithstanding anything else herein to the contrary, nothing in this Agreement shall be construed to limit any remedies that may be available to a Party in connection with any Fraud committed against such Party by another Party hereto.

Section 6.17 No Recourse; Release.

(a) Notwithstanding anything in this Agreement to the contrary, and notwithstanding the fact that any Party hereto may be a partnership or limited liability company, by each Party's acceptance of the benefits of this Agreement, each Party hereby acknowledges and agrees that all claims, Liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are expressly limited to) the Parties, except in the case of Fraud. No Person who is not a Party, including any past, present or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any Party, or any director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any of the foregoing or any Financing Source ("**Nonparty Affiliates**"), shall have any Liability (whether in contract or in tort, in law or in equity, or granted by statute or based upon any theory that seeks to impose Liability of a party against its owners or Affiliates, including through attempted piercing of the corporate veil) for any claims, causes of action, obligations, or Liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or their negotiation, execution, performance, or breach, except in the case of Fraud; and, to the maximum extent permitted by Law, each Party hereby waives and releases all such Liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates, except in the case of Fraud. Each Nonparty Affiliate is an express third-party beneficiary of this Section 6.17.

(b) Except for the obligations of Sellers under this Agreement, or in the case of Sellers' Fraud, for and in consideration of the Subject Interests, effective as of the Closing, each Buyer shall and shall cause its Affiliates (including the Acquired Entities) to absolutely and unconditionally release, acquit and forever discharge Sellers and their respective Affiliates, each of their present and former officers, directors, managers, employees and agents and each of their respective heirs, executors, administrators, successors and assigns, from any and all costs, expenses, damages, debts, or any other obligations, Liabilities and claims whatsoever, whether known or unknown, both in law and in equity, in each case to the extent arising out of or resulting from the ownership and/or operation of the Acquired Entities or the assets, business, operations, conduct, services, products and/or employees (including former employees) of any of the Acquired Entities (and any predecessors), whether related to any period of time before or after the Closing Date, including Liabilities under any Environmental Law.

Section 6.18 Title Insurance and Real Property Cooperation. In the event that Buyers or any of their lenders elects to obtain one or more title insurance policies for any of the Real Property, Buyers shall pay directly to their title insurance company, at Buyers' sole cost and expense, the cost of all title insurance policy premiums (including, without limitation, the cost of any additional premiums required to secure extended title coverage and the cost of any modifications and endorsements to the title policies requested by Buyers) as well as the cost of any related title searches, title abstracting, lien searches, rundowns, photocopies, and all other costs and charges in connection with the obtaining or procurement of any title policies. Sellers agree to use commercially reasonable efforts to cooperate (at each Buyer's expense) with Buyers in connection with each Buyer's efforts to obtain or procure the title policies, including, without limitation, cooperating with Buyers to seek to obtain or procure any estoppels, consents, and title curative documents, to the extent necessary to cure any title defects that do not constitute a Permitted Lien and that would materially impair the validity of title to the Real Property for which a title policy is being obtained; provided, that Sellers shall not be required to (i) pay any consideration or out of pocket costs therefor, (ii) commence, defend or participate in any Proceeding, (iii) offer or grant any accommodation (financial or otherwise) to any third party in connection therewith, or (iv) except as provided in the immediately succeeding sentence, provide any representations or warranties, or (v) provide any indemnities or assume any obligations or Liabilities (whether contingent or otherwise). Sellers further agree, upon the written request of Buyers, to use commercially reasonable efforts to cooperate with Buyers to execute and deliver, and to cause Sellers' Affiliates to execute and deliver, customary title affidavits, evidence of authority and resolutions, evidence of good standing and organizational documents, but in each case only to the extent in form and substance acceptable to Sellers (it being agreed that in no event shall Sellers be required to provide any indemnification or assume any obligations or Liabilities in connection therewith). Notwithstanding the foregoing or any other provision of this Agreement to the contrary, the parties acknowledge that neither the issuance of the title policies, nor the issuance of any endorsements requested by Buyers or their lenders shall be a condition to each Buyer's obligation to consummate the Closing.

Section 6.19 Financing and Financing Cooperation.

(a) Prior to the earlier of Closing or termination of this Agreement in accordance with Section 7.1, Sellers shall, and shall cause the Acquired Entities and their respective representatives to, use commercially reasonable efforts to provide to Buyers, at each Buyer's sole cost and expense, such reasonable and customary cooperation in connection with the Financing as may be reasonably requested by Buyers or their representatives. Without limiting the generality of the foregoing, Sellers shall, and shall cause the Acquired Entities and their respective representatives to, upon reasonable request and at each Buyer's sole cost and expense, (i) furnish the report of the Acquired Entities' auditor on the three most recently available audited consolidated financial statements of the Acquired Entities (which need not be prepared in comparative form for such periods) and use its commercially reasonable efforts to obtain the consent of such auditor to the use of such report, including in documents filed with the SEC under the Securities Act, in accordance with normal custom and practice and use commercially reasonable efforts to cause such auditor to provide customary comfort letters to the arrangers, underwriters, initial purchasers or placement agents, as applicable, in connection with the Financing; (ii) furnish any additional financial statements, schedules, business or other financial data relating to the Acquired Entities as may be reasonably necessary to consummate the Financing (in each case, solely to the extent already prepared in the ordinary course of business consistent with past practice and in the Seller's or the Acquired Entities' possession); it being understood that Buyers shall be solely responsible for the preparation of any pro forma financial information or pro forma financial statements required pursuant to the Securities Act or as may be customary in connection with the Financing;

and (iii) provide reasonable contact (which would be telephonic or by video conference) between (x) senior management and advisors, including auditors, of the Acquired Entities and (y) the proposed arrangers, lenders, underwriters, initial purchasers or placement agents, as applicable, and/or Buyers' auditors, as applicable, in connection with the Financing, at reasonable times and formats as mutually coordinated and upon reasonable advance notice. All information provided by Sellers, the Acquired Entities or any of its or their respective representatives pursuant to this Section 6.19 shall be kept confidential in accordance with the Confidentiality Agreement or confidentiality undertakings substantially similar to those contained in the Confidentiality Agreement with respect to such information.

(b) All of the information provided by Sellers, the Acquired Entities and their respective representatives pursuant to Section 6.19(a) is given without any representation or warranty, express or implied, and no Seller shall have any liability or responsibility with respect thereto. Notwithstanding anything to the contrary contained in this Section 6.19, nothing in this Section 6.19 shall require any such cooperation to the extent that it would (i) require Sellers, the Acquired Entities or any of their respective representatives, as applicable, to agree to pay any commitment or other similar fees, or incur any liability or give any indemnities or otherwise commit to take any similar action, (ii) require Sellers, the Acquired Entities or any of their respective representatives to provide any information that is not reasonably available to Sellers, the Acquired Entities or such representative, (iii) require Sellers, the Acquired Entities or any of their respective representatives to take any action that will conflict with or violate such Persons' organizational documents, as applicable, or any applicable Laws or result in a violation or breach of, or default under, any Contract to which such Person, as applicable, is a party, or result in any officer, director, employee, agent, affiliate or advisor of any such Person incurring any personal liability with respect to any matters relating to the Financing, nor shall any Seller have any liability with respect to any matters relating to any Financing, (iv) unreasonably interfere with the operations of Sellers or any of the Acquired Entities or their ability to perform their obligations in accordance with this Agreement, (v) require any Seller to take any action that would expose it to any liability or to enter into any document, (vi) require the Acquired Entities to take any action that would expose them to any liability prior to Closing or to enter into any document that would be effective or otherwise encumber their assets prior to Closing, (vii) require Sellers, the Acquired Entities or any of their respective representatives to provide or prepare any description of all or any component of the Financing, (viii) require Sellers, the Acquired Entities or any of their respective representatives to provide or prepare any projections, risk factors, pro forma financial information or other forward-looking statements or any similar information or (ix) require Sellers, the Acquired Entities or any of their respective representatives to disclose or provide any information the disclosure of which in the reasonable judgment of Sellers is restricted by applicable Law or is subject to attorney-client privilege or attorney work product privilege. No Seller or Acquired Entity shall be required to take any corporate, limited liability company or limited partnership actions prior to the Closing to permit the consummation of the Financing. In no event shall Sellers or the Acquired Entities be in breach of this Agreement because of the failure to obtain any comfort with respect to, or review of, any financial or other information by its accountants or auditors. Buyers shall promptly upon request by Sellers reimburse Sellers for all reasonable and documented out-of-pocket costs and expenses incurred by Sellers and the Acquired Entities in complying with this Section 6.19.

(c) Buyers shall indemnify, defend, and hold harmless Sellers and their respective Affiliates from and against all Losses incurred by, suffered by, or asserted against, such Persons, caused by, arising out of, or resulting from the provision to or use by Buyers or any of their Affiliates, agents or representatives of information provided pursuant to this Section 6.19 to the fullest extent permitted by applicable Law; EVEN IF SUCH LOSSES ARE CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE (WHETHER SOLE, JOINT, OR CONCURRENT), STRICT LIABILITY, OR OTHER LEGAL FAULT OF SELLERS, BUT EXCLUDING, IN EACH SUCH CASE, DAMAGES TO THE EXTENT ACTUALLY CAUSED BY THE FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY SELLER OR ITS AFFILIATES.

Section 6.20 Termination of Acquired Entity Benefit Plans. Effective as of no later than the day immediately preceding the Closing Date and contingent upon the Closing, each applicable Acquired Entity shall terminate any Acquired Entity Benefit Plans maintained or contributed to by the Acquired Entity (including the participation by an Acquired Entity in an Acquired Entity Benefit Plan which is a "multiple employer plan") that Buyer has requested to be terminated by providing written notice to the Partnership at least twenty (20) days prior to the Closing Date. No later than the day immediately preceding the Closing Date, the Partnership shall provide Buyer with appropriate resolutions evidencing that such Acquired Entity Benefit Plans have been terminated (or that the Acquired Entities have ceased participation in any "multiple employer plan").

Section 6.21 Termination of Affiliate Transactions. At or prior to the Closing, the Sellers shall terminate, or cause to be terminated, all Affiliate Transactions set forth on Schedule 6.21 and shall cause each Acquired Entity to be released from all covenants, agreements, liabilities and obligations under such Affiliate Transactions, whether arising prior to, at or after the Closing, in each case, to be effective at or prior to the Closing.

ARTICLE VII
TERMINATION

Section 7.1 Termination. This Agreement may be terminated at any time prior to the Closing only as follows:

(a) by the mutual written consent of Seller Representative and Buyers;

(b) by either Seller Representative or Buyers by written notice to the other if any Law shall have been issued, entered, enacted or promulgated that enjoins, prevents, prohibits or makes illegal the consummation of the transactions contemplated hereby and such Law shall have become final and non-appealable; provided, however, that the right to terminate this Agreement pursuant to this Section 7.1(b) shall not be available to any Party whose material breach of any representation, warranty, covenant or agreement of this Agreement results in or primarily causes such Law;

(c) by either Seller Representative or Buyers by written notice to the other if the consummation of the transactions contemplated hereby shall not have occurred on or before September 22, 2022 (the "**Outside Date**"); provided, that if the failure to consummate the transactions contemplated hereby by the Outside Date is a result of a continuing investigation by a Governmental Entity under Antitrust Laws or the applicable waiting period under the HSR Act relating to the transactions contemplated hereby not having expired or been terminated, then, upon written notice and election provided by either Seller or either Buyer, the "**Outside Date**" may upon such notice and election be extended for an additional 120 days; provided, further, that the right to terminate this Agreement under this Section 7.1(c) shall not be available to (i) any Party then in material breach of its representations, warranties, covenants or agreements under this Agreement, or (ii) Buyers, if Seller Representative is entitled to terminate this Agreement pursuant to Section 7.1(f);

(d) by Seller Representative, if Buyers breach in any material respect any of their representations or warranties contained in this Agreement or breaches or fails to perform in any material respect any of its covenants or agreements contained in this Agreement, which breach or failure to perform (i) would render a condition precedent to Sellers' obligations to consummate the transactions contemplated hereby set forth in Section 2.5(a) or Section 2.5(c) not capable of being satisfied and (ii) after the giving of written notice of such breach or failure to perform to Buyers by Seller Representative, cannot be cured or has not been cured by the earlier of the Outside Date and ten (10) Business Days after the delivery of such notice; provided, however, that the right to terminate this Agreement under this Section 7.1(d) shall not be available to Seller Representative if the Partnership or Sellers are then in material breach of any representation, warranty, covenant or agreement contained in this Agreement;

(e) by Buyers, if the Partnership or Sellers breach in any material respect any of their respective representations or warranties contained in this Agreement or the Partnership or Sellers breach or fail to perform in any material respect any of their respective covenants or agreements contained in this Agreement, which breach or failure to perform (i) would render a condition precedent to each Buyer's obligations to consummate the transactions contemplated hereby set forth in Section 2.5(a) or Section 2.5(b) not capable of being satisfied and (ii) after the giving of written notice of such breach or failure to perform to Seller Representative by Buyers, cannot be cured or has not been cured by the earlier of the Outside Date and ten (10) Business Days after the delivery of such notice; provided, however, that the right to terminate this Agreement under this Section 7.1(e) shall not be available to Buyers if any Buyer is then in material breach of any representation, warranty, covenant or agreement contained in this Agreement;

(f) by Seller Representative if: (i) all of the conditions to Closing set forth in Section 2.5(a) and Section 2.5(b) were satisfied or waived as of the date the Closing should have been consummated pursuant to the terms of this Agreement (other than those conditions that by their terms are to be satisfied at the Closing and could have been satisfied or would have been waived assuming a Closing would occur), (ii) Seller Representative has notified Buyers that Sellers and the Partnership are ready, willing and able to consummate the transactions contemplated by this Agreement, and (iii) Buyers fail to complete the Closing within two (2) Business Days after the delivery of such notification by Seller Representative; and

(g) by Buyers if any portion of the assets or properties of the Acquired Entities suffer a Casualty Loss or series of related Casualty Losses (less any amounts recovered or expected to be recovered under any insurance policy or from any third party and based solely on the cost of restoring, repairing or replacing the applicable assets and excluding any consequential, special or indirect damages and any lost profits resulting from such Loss), in excess of $35 million in the aggregate.

Section 7.2 Effect of Termination.

(a) In the event of the termination of this Agreement pursuant to Section 7.1, this Agreement shall immediately become null and void, without any Liability on the part of any Party or any other Person, and all rights and obligations of each Party shall cease; provided, that (i) the Confidentiality Agreement and the agreements contained in Section 6.6, Section 6.7, this Section 7.2 and Article VIII of this Agreement shall survive any termination of this Agreement and remain in full force and effect and (ii) no such termination shall (x) relieve any Party from any Liability arising out of or incurred as a result of its breach of the terms of this Agreement prior to such termination (or in the case of Fraud) or (y) impair the right of any Party hereto to compel specific performance by any other Party of such Party's obligations under this Agreement; provided, that in the case of any such breach by Buyers, and notwithstanding anything to the contrary in this Agreement, the Parties agree that Sellers and the Acquired Entities shall be irreparably harmed by such breach, and Sellers shall be entitled to all remedies available at law or in equity, including equitable relief (including specific performance, and in each case without the necessity of proving actual harm or posting a bond or other security), consequential, indirect or special damages, damages for the benefit of the bargain lost by Sellers and the Acquired Entities (taking into consideration relevant matters, including the opportunities forgone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated by this Agreement and the time value of money), and diminution in value of the Acquired Entities and the reimbursement of Sellers' and the Acquired Entities' costs and expenses. Nothing herein shall limit or prevent any party hereto from exercising any rights or remedies it may have under Section 8.9.

(b) For the avoidance of doubt, and without limiting the Parties' rights under this Section 7.2, Section 8.9 or elsewhere under this Agreement, for all purposes of this Agreement, the failure of Buyers to consummate the Closing when required and to make the payments required by Section 2.5(c)(iii) when required shall be an intentional breach of this Agreement by Buyers that is not capable of being cured, that has prevented consummation of the transactions contemplated hereby (including if such failure results from Buyers being unable to obtain all or any portion of any contemplated Financing for the transactions contemplated hereby or failing to take all actions when and in the manner required of it hereunder), and that gives rise to Seller Representative's termination right pursuant to Section 7.1(d) or Section 7.1(f). For purposes of this Section 7.2(b) and without limiting Seller Representative's rights under this Section 7.2, Buyers shall conclusively be deemed obligated to consummate the Closing and to make the payments required by Section 2.5(c)(iii), as of a particular date, if (i) the conditions set forth in Section 2.5(b) would be satisfied if the Closing were to occur on such particular date and (ii) all conditions to Closing set forth in Section 2.5 (other than (A) the conditions set forth in Section 2.5(b), (B) those conditions which by their terms or nature are to be satisfied by performance at Closing and (C) any conditions that are not satisfied as a result of a breach by Buyers of any representation, warranty, covenant or agreement contained in this Agreement) have been satisfied or duly waived in accordance with this Agreement on or prior to such particular date.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Amendment and Waiver. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyers and Seller Representative. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall a waiver of any provision or condition of this Agreement shall be valid unless the same shall be in writing and signed by the Party against which such waiver is to be enforced. No waiver by any Party of any default or breach of any representation, warranty, covenant or agreement hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence. Notwithstanding anything to the contrary contained herein, Section 6.17, this Section 8.1, Section 8.8, Section 8.10 and Section 8.15 (and any other provision of this Agreement to the extent an amendment, supplement, waiver or other modification of such provision would modify the substance of the foregoing Sections) may not be amended, supplemented, waived or otherwise modified in any manner that is adverse in any respect to the Financing Sources without the prior written consent of the Financing Sources.

Section 8.2 Notices. All notices, demands, requests, instructions, claims, consents, waivers and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment), received by email (with hard copy to follow) prior to 5:00 p.m. Central Time on a Business Day (or the next Business Day if after 5:00 p.m.), (b) on the next day if delivered by reputable overnight express courier (charges prepaid), or (c) three (3) calendar days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing, notices, demands and communications to the Partnership, Buyers and Seller Representative shall be sent to the addresses indicated below:

Notices to Seller Representative, and prior to the Closing, the Partnership:
Energy Capital Partners III-A, LP
c/o Energy Capital Partners III, LLC
40 Beechwood Avenue
Summit, New Jersey 07901
Attention: Kelly Self
Peter Labbat
Email: kself@ecpgp.com
plabbat@ecpgp.com

with copies to (which shall not constitute notice):
Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: William N. Finnegan IV
Lauren Anderson
Email: bill.finnegan@lw.com
lauren.anderson@lw.com

Notices to Buyers, and following the Closing, the Partnership:
Crestwood Midstream Partners LP
2440 East Pershing Road, Suite 600
Kansas City, Missouri 64108
Attention: William H. Moore
Email: william.moore@crestwoodlp.com

with a copy to (which shall not constitute notice):
Crestwood Midstream Partners LP
811 Main Street, Suite 3400
Houston, Texas 77002
Attention: Joel Lambert
Email: Joel.lambert@crestwoodlp.com

Vinson & Elkins LLP
845 Texas Avenue, Suite 4700
Houston, Texas 77002
Attention: Gillian Hobson
Email: ghobson@velaw.com

Section 8.3 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided, that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party (including by operation of Law) without the prior written consent of Buyers and Seller Representative. In the event the Partnership or any of its successors or assigns (a) consolidates with or merges into any other Person or (b) transfers all or substantially all of its properties or assets to any Person, then, and in each case, the successors and assigns of the Partnership shall be deemed to have assumed the obligations set forth in Section 6.10.

Section 8.4 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

Section 8.5 Headings. The headings and captions used in this Agreement and the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.6 Entire Agreement. This Agreement and the agreements and documents referred to herein contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, whether written or oral, relating to such subject matter in any way. The Parties have voluntarily agreed to define their rights, Liabilities and obligations with respect to the transactions contemplated hereby exclusively in Contract pursuant to the express terms and provisions of this Agreement, and the Parties expressly disclaim that they are owed any duties or are entitled to any remedies not expressly set forth in this Agreement. Furthermore, this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations and no Person has any special relationship with another Person that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction.

Section 8.7 Counterparts; Electronic Delivery. This Agreement and agreements, certificates, instruments and documents entered into in connection herewith may be executed and delivered in one or more counterparts and by email, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of a Contract and each Party forever waives any such defense.

Section 8.8 Governing Law; Waiver of Jury Trial; Jurisdiction. The Laws of the State of Delaware shall exclusively govern (i) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (ii) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware, provided that (without limiting the provisions of Section 8.10 and Section 8.14) any claims or causes of action (whether in contract or tort) in connection with this Agreement against any Financing Sources in any way relating to any Financing and the transactions contemplated thereby shall be governed by and construed in accordance with the internal Laws of the State of New York. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the Parties submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware or the Federal District Court for the District of Delaware in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 8.8, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law or at equity. Each Party agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law or at equity.

Section 8.9 Specific Performance. Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique and recognize and affirm that in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching Party would have no adequate remedy at Law) and the non-breaching Party

would be irreparably damaged. Accordingly, each Party agrees that each other Party shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any Proceeding, in addition to any other remedy to which such Person may be entitled.

Section 8.10 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder (other than in respect of the Indemnified Persons and Nonparty Affiliates, each of whom is an express third-party beneficiary hereunder and entitled to enforce certain obligations hereunder); provided that the Financing Sources shall be deemed third party beneficiaries of Section 6.17, Section 8.1, Section 8.8, this Section 8.10 and Section 8.15 (and the defined terms used in such sections), each of which shall be enforceable by each Financing Source and, to the extent enforced thereby, construed in accordance with, and governed by, the internal Laws of the State of New York. Without limiting the provisions of this Section 8.10 and notwithstanding anything to the contrary in this Agreement, each of the Parties hereto (a) agrees that it will not bring or support any action cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Sources in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including but not limited to any dispute arising out of or relating in any way to the Financing or the performance thereof or the transactions contemplated thereby, in any forum other than exclusively in the Supreme Court of the State of New York, County of New York, or, if under applicable Law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof), (b) submits for itself and its property with respect to any such action to the exclusive jurisdiction of such courts, (c) agrees that service of process, summons, notice or document by registered mail addressed to it at its address provided in Section 8.2 shall be effective service of process against it for any such action brought in any such court, (d) irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court and (e) agrees that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

Section 8.11 Acknowledgement and Waiver.

(a) It is acknowledged by each of the Parties that Sellers have retained Latham & Watkins LLP ("**Latham & Watkins**") to act as their counsel in connection with the transactions contemplated hereby and that Latham & Watkins has not acted as counsel for any other Person in connection with the transactions contemplated hereby for conflict of interest or any other purposes. Each Buyer agrees that any attorney-client privilege and the expectation of client confidence attaching as a result of Latham & Watkins' representation of Sellers related to the preparation for, and negotiation and consummation of, the transactions contemplated by this Agreement, including all communications among Latham & Watkins and Sellers and/or their respective Affiliates in preparation for, and negotiation and consummation of, the transactions contemplated by this Agreement, shall survive the Closing and shall remain in effect. Furthermore, effective as of the Closing, (i) all communications (and materials relating thereto) between the Acquired Entities and

Latham & Watkins related to the preparation for, and negotiation and consummation of, the transactions contemplated by this Agreement are hereby assigned and transferred to Sellers, (ii) each Buyer, on behalf of itself and on behalf of the Acquired Entities, hereby release all rights and interests to and in such communications and related materials and (iii) each Buyer, on behalf of itself and on behalf of the Acquired Entities hereby release any right to assert or waive any privilege related to the communications referenced in this Section 8.11, and (iv) each Buyer, on behalf of itself and on behalf of the Acquired Entities, acknowledges and agrees that all such rights shall reside with Sellers.

(b) Each Buyer agrees that, notwithstanding any current or prior representation of the Acquired Entities by Latham & Watkins, Latham & Watkins shall be allowed to represent Sellers or any of their respective Affiliates in any matters and disputes adverse to Buyers and/or the Acquired Entities that either is existing on the date hereof or arises in the future and relates to this Agreement and the transactions contemplated hereby; and Buyers, on behalf of itself and the Acquired Entities, hereby waives any conflicts or claim of privilege that may arise in connection with such representation. Further, each Buyer agrees that, in the event that a dispute arises after Closing between Buyer or any Acquired Entity, on the one hand, and any Seller or any of its Affiliates on the other hand, Latham & Watkins may represent such Seller or Affiliate in such dispute even though the interests of such Seller or Affiliate may be directly adverse to Buyers or an Acquired Entity and even though Latham & Watkins may have represented an Acquired Entity in a matter substantially related to such dispute.

(c) Each Buyer acknowledges that any advice given to or communication with any Seller or any of its Affiliates (other than the Acquired Entities) shall not be subject to any joint privilege and shall be owned solely by such Seller or Affiliate. Each Buyer hereby acknowledges that it has had the opportunity to discuss and obtain adequate information concerning the significance and material risks of, and reasonable available alternatives to, the waivers, permissions and other provisions of this Agreement, including the opportunity to consult with counsel other than Latham & Watkins.

Section 8.12 Schedules and Exhibits. All Schedules and Exhibits attached hereto or referred to herein and the Recitals to this Agreement are (a) each hereby incorporated in and made a part of this Agreement as if set forth in full herein and (b) qualified in their entirety by reference to specific provisions of this Agreement. Any fact or item disclosed in any Section of the Schedules shall be deemed disclosed in each other Section of the Schedule to which such fact or item may apply so long as (x) such other Section is referenced by applicable cross-reference or (y) it is reasonably apparent that such disclosure is applicable to such other Section or Schedule. The headings contained in the Schedules are for convenience of reference only and shall not be deemed to modify or influence the interpretation of the information contained in the Schedules or this Agreement. The Schedules are not intended to constitute, and shall not be construed as, an admission or indication that any such fact or item is required to be disclosed. The Schedules shall not be deemed to expand in any way the scope or effect of any representations, warranties or covenants described in this Agreement. Any fact or item, including the specification of any dollar amount, disclosed in the Schedules shall not by reason only of such inclusion be deemed to be material, to establish any standard of materiality or to define further the meaning of such terms for purposes of the Agreement and matters reflected in the Schedules are not necessarily limited to matters required by the Agreement to be reflected herein and may be included solely for

information purposes. No Party shall use the fact of the setting of the amounts or the fact of the inclusion of any item in the Schedules in any dispute or controversy between the Parties as to whether any obligation, item or matter not described or included in the Schedules is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the ordinary course of business. No disclosure in the Schedules relating to any possible breach or violation of any Contract, Law or order shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. Where only brief particulars of a matter are set out or referred to in the Schedules or a reference is made only to a particular part of a disclosed document, full particulars of the matter and the full contents of the document are deemed to be disclosed. The information contained in the Schedules shall be kept strictly confidential by the Parties and no third-party may rely on any information disclosed or set forth therein. Moreover, in disclosing the information in the Schedules, Sellers expressly do not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed therein.

Section 8.13 Seller Representative.

(a) By execution hereof, each Seller irrevocably constitutes and appoints ECP III-A to act as agent and attorney-in-fact for and on its behalf ("**Seller Representative**") regarding any matter under this Agreement or otherwise relating to the transactions contemplated hereby, including: (i) delivering and receiving notices, including service of process, with respect to any matter under this Agreement; (ii) executing and delivering any and all documents and taking any and all such actions as shall be required or permitted of Seller Representative pursuant to this Agreement, including any and all such documents and actions with respect to the final determination of any adjustment of the Initial Purchase Price pursuant to Section 2.3; (iii) providing notice of, demanding, pursuing or enforcing, in its discretion, any claim, including specific performance in accordance with the terms of Section 8.9, against Buyers for a breach of this Agreement; (iv) taking, in its discretion, any and all actions, and delivering and receiving any and all notices hereunder, in respect of or in connection with any claim for Losses, including the negotiation, settlement or compromise of any disagreement or dispute with Buyers in respect thereof; (v) withholding funds to pay expenses and obligations arising in its capacity as Seller Representative; (vi) executing and delivering, on behalf of Sellers, any Contract, agreement, amendment or other document or certificate, including any settlement agreement or release of claims, to effectuate any of the foregoing or as may otherwise be specifically permitted by this Agreement, any such Contract, agreement, amendment or other document or certificate to have the effect of binding Sellers as if each Seller, as applicable, had personally entered into such agreement; and (vii) engaging such attorneys, accountants, consultants and other Persons as Seller Representative, in its discretion, deems necessary or appropriate to accomplish any action required or permitted of it hereunder.

(b) Seller Representative will not be liable for any act taken or omitted to be taken as Seller Representative, while acting in good faith, and any act taken or omitted to be taken pursuant to the advice of counsel will be conclusive evidence of such good faith. Seller Representative shall be entitled to rely, and shall be fully protected in relying, upon any statements furnished to Seller Representative by Sellers, the Partnership, Buyers, or any third-party or any other evidence deemed by Seller Representative to be reliable, and Seller Representative shall be entitled to act

on the advice of its selected counsel. Seller Representative shall be fully justified in failing or refusing to take any action under this Agreement or any related document or agreement if Seller Representative shall have received such advice or concurrence as it deems appropriate with respect to such inaction, or if Seller Representative shall not have been expressly indemnified to its satisfaction against any and all liability and expense that Seller Representative may incur by reason of taking or continuing to take any such action. Sellers hereby agree to indemnify Seller Representative from any Losses arising out of service in its capacity as Seller Representative hereunder.

(c) Seller Representative hereby accepts the foregoing appointment and agrees to serve as representative, subject to the provisions hereof, for the period of time from and after the date hereof without compensation except for the reimbursement from Sellers, pro rata based on their respective ownership of the LP Interests as of immediately prior to Closing, of fees and expenses incurred by Seller Representative in its capacity as such. In accordance with Section 2.5(c)(iii)(A), Buyers will, on the Closing Date, pay the Seller Representative Expense Amount to Seller Representative by wire transfer of immediately available funds to an account designated by Seller Representative, as a fund for the fees and expenses incurred by Seller Representative in its capacity as such in connection with this Agreement (the "**Seller Representative Expense Account**"). Any balance of the Seller Representative Expense Account not used for such purposes (as determined by Seller Representative in good faith) shall be paid to Sellers, pro rata based on their respective ownership of the LP Interests as of immediately prior to Closing, as though such amount had not been held back and had instead been paid to Sellers by Buyers in accordance with Section 2.5(c)(iii)(B). For U.S. federal income and other applicable Tax purposes, the Seller Representative Expense Amount shall be treated as having been paid to and voluntarily set aside by Sellers on the Closing Date.

(d) Subject to Section 8.13(e), from and after the Closing, each Buyer is entitled to deal exclusively with Seller Representative on all matters relating to this Agreement and related agreements. A decision, act, consent or instruction of Seller Representative constitutes a decision of Sellers. Such decision, act, consent or instruction is final, binding and conclusive upon Sellers and Buyers may rely upon any decision, act, consent or instruction of Seller Representative. The appointment and power of attorney made in this Section 8.13 shall to the fullest extent permitted by applicable Law be deemed an agency coupled with an interest and all authority conferred hereby shall to the fullest extent permitted by Law be irrevocable and not be subject to termination by operation of applicable Law, whether by the death or incapacity or liquidation or dissolution of a Seller or the occurrence of any other event or events. Any action taken by Seller Representative on behalf of Sellers pursuant to this Agreement shall be as valid as if any such death, incapacity, liquidation, dissolution or other event had not occurred, regardless of whether or not Sellers, Seller Representative, the Partnership, any related Person or Buyers shall have received notice of any such death, incapacity, liquidation, dissolution or other event. Notices or communications to or from Seller Representative will constitute notice to or from Sellers.

(e) In the event of the incapacity of Seller Representative, Seller Representative or his trustee, receiver or personal representative, as applicable, shall promptly designate a substitute and its written notice to Sellers of such substitute, which substitute shall from the time of such designation have all the rights and responsibilities of Seller Representative hereunder, as applicable.

Section 8.14 Guarantee.

(a) Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, all of Buyers' obligations hereunder (the "**Guarantee**"), including, for the avoidance of doubt, Buyers' obligations under Article II and Section 7.2. The Guarantee is valid and in full force and effect and constitutes the valid and binding obligation of the Guarantor, enforceable in accordance with its terms. The Guarantee is an irrevocable guarantee of payment (and not just of collection) and shall continue in effect notwithstanding any extension or modification of the terms of this Agreement (except to the extent such extension or modification affects each Buyer's obligations hereunder) or any assumption without the consent of the Partnership and Seller Representative of any such guaranteed obligation by any other Party. The obligations of Guarantor hereunder shall not be affected by or contingent upon (i) the liquidation or dissolution of Buyers, or the merger or consolidation of Buyers with or into any Person or any sale or transfer by Buyers of all or any part of its property or assets, (ii) the bankruptcy, receivership, insolvency, reorganization or similar Proceedings involving or affecting Buyers, (iii) any modification, alteration, amendment or addition of or to this Agreement (except to the extent such modification, alteration, amendment or addition affects Buyers' obligations hereunder and then only to such extent) or (iv) any disability or any other defense of Buyers or any other Person (with or without notice) which might otherwise constitute a legal or equitable discharge of a surety or a guarantor or otherwise. In connection with the foregoing, Guarantor waives all defenses and discharges it may have or otherwise be entitled to as a guarantor or surety and further waives presentment for payment or performance, notice of nonpayment or nonperformance, demand, diligence or protest. The Acquired Entities and Sellers entered into this Agreement in reliance upon this Section 8.14. Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated hereby and that the waivers and agreements by Guarantor set forth in this Section 8.14 are knowingly made in contemplation of such benefits.

(b) Guarantor hereby represents and warrants as follows: (i) Guarantor is duly formed and validly existing under the Laws of Delaware, and has all power and authority to execute, deliver and perform obligations created by this Section 8.14; (ii) the execution, delivery and performance of this Agreement by Guarantor has been duly and validly authorized and approved by all necessary corporate (or corollary) action; (iii) this Agreement has been duly and validly executed and delivered by Guarantor and constitutes a valid and legally binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms; (iv) all consents, approvals, authorizations of, or filings with, any Governmental Entity necessary for the due execution, delivery and performance of this Agreement by Guarantor have been obtained or made; (v) the execution, delivery and performance by Guarantor of this Agreement do not and will not violate its organizational or Governing Documents, any applicable Law or any material contractual restriction binding on Guarantor or its assets; and (vi) Guarantor has, and, for so long as this Section 8.14 shall remain in effect in accordance with its terms, Guarantor shall have, funds sufficient to satisfy all of its obligations hereunder.

(c) Notwithstanding anything to the contrary herein, in the event of an action by any Party entitled to enforce the provisions of this Section 8.14, except to the extent expressly waived pursuant to this Section 8.14, Guarantor shall have available to it all defenses that Buyers would have under and in respect of this Agreement (other than any defenses arising from bankruptcy, receivership, insolvency, reorganization or similar Proceedings involving or affecting Buyers).

Section 8.15 Waiver of Claims Against Financing Sources. Notwithstanding anything in this Agreement to the contrary, Sellers agree, on behalf of itself and its Affiliates, that (a) none of the Financing Sources shall have any liability to Sellers or their Affiliates relating to or arising out of this Agreement or the transactions contemplated hereby, including the financing of such transactions, whether at law or equity, in contract, in tort or otherwise, and (b) none of Sellers nor any of their Affiliates will have any rights or claims against any Financing Sources under this Agreement or any other agreement contemplated by, or entered into in connection with, the transactions contemplated hereby, including any commitments by the Financing Sources in respect of financing such transactions.

[*Signature pages follow*]

Each of the undersigned has caused this Agreement to be duly executed as of the date first above written.

PARTNERSHIP:

SENDERO MIDSTREAM PARTNERS, LP

By: Sendero Midstream GP, LLC, its general partner

By: /s/ Joseph L. Griffin
Name: Joseph L. Griffin
Title: Chief Executive Officer

ECP PARTIES:

ENERGY CAPITAL PARTNERS III, LP

By: Energy Capital Partners GP III, LP, its general partner

By: Energy Capital Partners III, LLC, its general partner

By: ECP ControlCo, LLC, its sole managing member

By: /s/ Peter Labbat
Name: Peter Labbat
Title: Managing Partner

ENERGY CAPITAL PARTNERS III-A, LP

By: Energy Capital Partners GP III, LP, its general partner

By: Energy Capital Partners III, LLC, its general partner

By: ECP ControlCo, LLC, its sole managing member

By: /s/ Peter Labbat
Name: Peter Labbat
Title: Managing Partner

ENERGY CAPITAL PARTNERS III-B (SENDERO IP), LP

By: Energy Capital Partners GP III, LP, its general partner

By: Energy Capital Partners III, LLC, its general partner

By: ECP ControlCo, LLC, its sole managing member

By: /s/ Peter Labbat
Name: Peter Labbat
Title: Managing Partner

ENERGY CAPITAL PARTNERS III-C (SENDERO IP), LP

By: Energy Capital Partners GP III, LP, its general partner

By: Energy Capital Partners III, LLC, its general partner

By: ECP ControlCo, LLC, its sole managing member

By: /s/ Peter Labbat
Name: Peter Labbat
Title: Managing Partner

CARLSBAD CO-INVEST, LP

By: Energy Capital Partners GP III Co-Investment (Sendero), LLC, its general partner

By: Energy Capital Partners III, LLC, its Managing Member

By: ECP ControlCo, LLC, its Managing Member

By: /s/ Peter Labbat
Name: Peter Labbat
Title: Managing Partner

ECP III (SENDERO CO-INVEST) CORP

By: /s/ Christopher Leininger
Name: Christopher Leininger
Title: Vice President & Secretary

SENDERO MANAGEMENT:

SENDERO MIDSTREAM MANAGEMENT, LLC

By: Sendero Midstream GP, LLC,
its managing member

By: /s/ Joseph L. Griffin
Name: Joseph L. Griffin
Title: Chief Executive Officer

GENERAL PARTNER:

SENDERO MIDSTREAM GP, LLC

By: /s/ Joseph L. Griffin
Name: Joseph L. Griffin
Title: Chief Executive Officer

LP BUYER:

CRESTWOOD MIDSTREAM PARTNERS LP

By: Crestwood Midstream GP LLC,
its general partner

By: /s/ William H. Moore
Name: William H. Moore
Title: Executive Vice President, Corporate Strategy

GP BUYER:

CRESTWOOD SENDERO GP LLC

By:

By: /s/ William H. Moore
Name: William H. Moore
Title: Executive Vice President, Corporate Strategy

SOLELY FOR PURPOSES OF SECTION 8.14,

GUARANTOR:

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC,
its general partner

By: /s/ William H. Moore
Name: William H. Moore
Title: Executive Vice President, Corporate Strategy

EXHIBIT A

FORM OF ASSIGNMENT AGREEMENT

FORM OF
ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (this "***Assignment***"), dated as of [_____], 2022, is entered into by and among Energy Capital Partners III, LP, a Delaware limited partnership ("***ECP III***"), Energy Capital Partners III-A, LP, a Delaware limited partnership ("***ECP III-A***"), Energy Capital Partners III-B (Sendero IP), LP, a Delaware limited partnership ("***ECP III-B***"), Energy Capital Partners III-C (Sendero IP), LP, a Delaware limited partnership ("***ECP III-C***"), Carlsbad Co-Invest, LP, a Delaware limited partnership ("***Carlsbad CIV***"), ECP III (Sendero Co-Invest) Corp, a Delaware corporation ("***ECP III CIV***" and, together with ECP III, ECP III-A, ECP III-B, ECP III-C and Carlsbad CIV, the "***ECP Parties***"), Sendero Midstream Management, LLC, a Delaware limited liability company ("***Sendero Management***" and, together with the ECP Parties, "***LP Interest Assignors***"), Sendero Midstream GP, LLC, a Delaware limited liability company and the general partner of the Partnership ("***GP Interest Assignor***" and, together with the LP Interest Assignors, "***Assignors***"), Crestwood Midstream Partners LP, a Delaware limited partnership (the "***LP Interest Assignee***") and Crestwood Sendero GP LLC, a Delaware limited liability company ("***GP Interest Assignee***" and, together with LP Interest Assignee, "***Assignees***"). Each Assignor and Assignee are individually referred to herein as "***Party***" and collectively referred to herein as the "***Parties***."

WHEREAS, Sendero Midstream Partners, LP (the "***Partnership***") has been formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.) pursuant to a Certificate of Limited Partnership of the Partnership, as filed in the office of the Secretary of State of the State of Delaware effective as of April 23, 2014, and is additionally governed by that certain Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of June 8, 2021, as amended;

WHEREAS, LP Interest Assignors collectively own all of the outstanding limited partner interests (the "***LP Interests***") in the Partnership, which are comprised of Class A Interests and Class B Interests in the amounts set forth opposite such Assignor's name in Schedule I;

WHEREAS, GP Interest Assignor is the sole general partner of the Partnership and owns all of the outstanding general partner interests (the "***GP Interests***" and, together with the LP Interests, the "***Assigned Interests***") in the Partnership, which are non-economic general partner interests in the amounts set forth opposite such Assignor's name in Schedule I;

WHEREAS, pursuant to that certain Equity Purchase Agreement, dated as of May [•], 2022 (the "***Purchase Agreement***"), by and among the Partnership, Assignors, Assignees, and, solely for purposes of Section 8.14 thereof, Crestwood Equity Partners LP, a Delaware limited partnership, Assignors desire to sell, convey, transfer and assign, and Assignees desires to acquire, the Assigned Interests; and

WHEREAS, the Parties desire that the Partnership continue without dissolution.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. Definitions. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Purchase Agreement.

2. Sale and Assignment of LP Interests. LP Interest Assignors hereby sell, assign, convey, transfer and deliver to LP Interest Assignee the LP Interests, free and clear of any Liens other than restrictions arising from applicable securities Laws.

3. Sale and Assignment of GP Interests. GP Interest Assignor hereby sells, assigns, conveys, transfers and delivers to GP Interest Assignee the GP Interests, free and clear of any Liens other than restrictions arising from applicable securities Laws.

4. Cessation. Simultaneously with the assignments described in paragraphs 2 and 3 of this Assignment, Assignors do hereby cease to be partners of the Partnership, and shall cease to have or exercise any right or power as partners of the Partnership.

5. Continuation of the Partnership. The Parties agree that the assignment of the Assigned Interests and the cessation of Assignors as partners of the Partnership does not dissolve the Partnership and the Partnership shall continue without dissolution.

6. Purchase Agreement. This Assignment is subject to all terms, conditions and limitations set forth in the Purchase Agreement (including, but not limited to, the representations, warranties and covenants set forth therein). In the event of any conflict or inconsistency between the terms of this Assignment and the terms of the Purchase Agreement, the terms of the Purchase Agreement shall prevail. Nothing contained herein shall be deemed to alter, modify, expand or diminish the terms of the Purchase Agreement.

7. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Assignment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment.

8. Governing Law. This Assignment shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

9. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns.

10. Third-Party Beneficiaries. No provision of this Assignment is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than Assignees, Assignors and/or their respective successors and permitted assigns.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each Assignor and Assignee have duly executed this Assignment as of the date first written above.

ASSIGNORS:

ENERGY CAPITAL PARTNERS III, LP

By: Energy Capital Partners GP III, LP, its general partner

By: Energy Capital Partners III, LLC, its general partner

By: ECP ControlCo, LLC, its sole managing member

By: _____
Name: Peter Labbat
Title: Managing Partner

ENERGY CAPITAL PARTNERS III-A, LP

By: Energy Capital Partners GP III, LP, its general partner

By: Energy Capital Partners III, LLC, its general partner

By: ECP ControlCo, LLC, its sole managing member

By: _____
Name: Peter Labbat
Title: Managing Partner

ENERGY CAPITAL PARTNERS III-B (SENDERO IP), LP

By: Energy Capital Partners GP III, LP, its general partner

By: Energy Capital Partners III, LLC, its general partner

By: ECP ControlCo, LLC, its sole managing member

By: _____
Name: Peter Labbat
Title: Managing Partner

ENERGY CAPITAL PARTNERS III-C (SENDERO IP), LP

By: Energy Capital Partners GP III, LP, its general partner

By: Energy Capital Partners III, LLC, its general partner

By: ECP ControlCo, LLC, its sole managing member

By: _____
Name: Peter Labbat
Title: Managing Partner

CARLSBAD CO-INVEST, LP

By: Energy Capital Partners GP III Co-Investment (Sendero), LLC, its general partner

By: Energy Capital Partners III, LLC, its Managing Member

By: ECP ControlCo, LLC, its Managing Member

By: _____
Name: Peter Labbat
Title: Managing Partner

ECP III (SENDERO CO-INVEST) CORP

By: _____
Name: Christopher Leininger
Title: Vice President & Secretary

SENDERO MIDSTREAM MANAGEMENT, LLC

By: Sendero Midstream GP, LLC, its managing member

By: _____
Name: Joseph L. Griffin
Title: Chief Executive Officer

SENDERO MIDSTREAM GP, LLC

By: _____
Name: Joseph L. Griffin
Title: Chief Executive Officer

ASSIGNEES:

CRESTWOOD MIDSTREAM PARTNERS LP

By:Crestwood Midstream GP LLC, its general partner

By: _____
Name: William H. Moore
Title: Executive Vice President, Corporate Strategy

CRESTWOOD SENDERO GP LLC

By: _____
Name: William H. Moore
Title: Executive Vice President, Corporate Strategy

Schedule I

LP Interests		
LP Interest Assignor Entity	**Class A Interests**	**Class B Interests**
Energy Capital Partners III, LP		
Energy Capital Partners III-A, LP		
Energy Capital Partners III-B (Sendero IP), LP		
Energy Capital Partners III-C (Sendero IP), LP		
Carlsbad Co-Invest, LP		
ECP III (Sendero Co-Invest) Corp		
Sendero Midstream Management, LLC		

GP Interests	
GP Interest Assignor Entity	**GP Interests**
Sendero Midstream GP, LLC	

CONTRIBUTION AGREEMENT

BY AND BETWEEN

FR XIII CRESTWOOD PERMIAN BASIN HOLDINGS LLC,

AS THE CONTRIBUTOR,

AND

CRESTWOOD EQUITY PARTNERS LP,

AS THE CONTRIBUTEE

DATED AS OF May 25, 2022

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Appendix A — Definitions

EXHIBITS:

Exhibit A — Assignment Agreement
Exhibit B — Registration Rights Agreement
Exhibit C — Director Nomination Agreement

CONTRIBUTION AGREEMENT

This Contribution Agreement (this "Agreement") is dated as of May 25, 2022, by and between FR XIII Crestwood Permian Basin Holdings LLC, a Delaware limited liability company (the "Contributor"), and Crestwood Equity Partners LP, a Delaware limited partnership (the "Contributee"). The Contributor and the Contributee are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS:

A. Contributor is the owner of 50% of the issued and outstanding membership interests (such 50% of such membership interests, the "Contributed Interests") of Crestwood Permian Basin Holdings LLC, a Delaware limited liability company (the "Company").

B. Subject to the terms and conditions set forth herein, the Contributor desires to contribute to the Contributee the Contributed Interests on the Closing Date.

C. Capitalized terms used but not otherwise defined elsewhere in this Agreement have the meaning given to such terms in Appendix A.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Parties agree as set forth below.

ARTICLE 1
CONTRIBUTION; CLOSING CONSIDERATION; CLOSING

Section 1.1 Capital Contribution and Contribution of the Contributed Interests. Immediately prior to the Closing (but subject to the subsequent occurrence of the Closing), the Contributor and Contributee (or its Affiliate) shall each contribute $75,000,000 in the form of a capital contribution to the Company. Thereafter, at the Closing, upon the terms and subject to the conditions set forth in this Agreement, the Contributor agrees to contribute, assign, transfer, convey and deliver to the Contributee, and the Contributee agrees to accept from the Contributor, the Contributed Interests, free and clear of all Liens other than Permitted Liens.

Section 1.2 Consideration. In consideration for the Contributed Interests, the Contributee agrees to issue to the Contributor, free and clear of all Liens other than Permitted Liens, a number of Common Units of the Contributee (the "Common Units") equal to the quotient of (x) $320,000,000 *divided by* (y) the Common Unit Price (the "Closing Consideration"). For the avoidance of doubt, the Closing Consideration shall be proportionately adjusted to reflect any splits, combinations, dividends, recapitalizations, reorganizations, reclassifications or similar events with respect to the Common Units, or any transaction in which Common Units are converted into other securities or cash, in each case, occurring after the date hereof but prior to the Closing and any reference in this Agreement to Common Units comprising the Closing Consideration that occurs after the date hereof shall have the corresponding meaning.

Section 1.3 The Closing.

(a) The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Vinson & Elkins LLP, 845 Texas Avenue, Suite 4700, Houston, Texas 77002 commencing at 10:00 a.m. Central time on the earlier of (i) the date of closing of the transactions contemplated by the Sendero Purchase Agreement if on such date the conditions set forth in Article 7 below have been satisfied or waived and (ii) the fifth Business Day following the date on which the last of the conditions set forth in Article 7 below have been satisfied or waived (other than those conditions that by their nature cannot be satisfied until the Closing, but subject to the satisfaction or waiver of such conditions) or such other date or place as the Parties may mutually agree in writing (such date, the "Closing Date"). The Closing shall be deemed to have been consummated at 12:01 a.m., Central time, on the Closing Date.

(b) At the Closing, the Contributor shall deliver or cause to be delivered to the Contributee the following:

(i) a duly executed counterpart by the Contributor of an assignment of the Contributed Interests in substantially the form attached hereto as Exhibit A (the "Assignment Agreement") evidencing the Contributor's contribution, assignment, transfer and conveyance to the Contributee of the Contributed Interests;

(ii) a duly executed counterpart by the Contributor of a registration rights agreement in substantially the form attached hereto as Exhibit B (the "Registration Rights Agreement");

(iii) a duly executed counterpart by the Contribution of a Director Nomination Agreement in substantially the form attached as Exhibit C (the "Director Nomination Agreement");

(iv) a duly completed and executed IRS Form W-9;

(v) the certificate referred to in Section 7.1(c); and

(vi) such other certificates and documents as may be required pursuant to this Agreement and/or as may be reasonably requested by the Contributee and agreed to by the Contributor in writing prior to the Closing to carry out the intent and purposes of this Agreement.

(c) At the Closing, the Contributee shall deliver or cause to be delivered to the Contributor the following:

(i) the Common Units comprising the Closing Consideration in book entry form, registered in the name of the Contributor (or its designees) and provide the Contributor with a letter of issuance from the Contributee's transfer agent or other customary confirmation of issuance;

(ii) a duly executed counterpart by the Contributee of the Assignment Agreement;

(iii) a duly executed counterpart by the Contributee of the Registration Rights Agreement;

(iv) the certificate referred to in Section 7.2(c);

(v) in the event that following the date hereof and prior to the Closing the Contributee establishes a record date for a distribution of cash to the holders of its Common Units, an amount in cash, payable via wire transfer in immediately available funds, equal to the product of (x) the number of Common Units comprising the Closing Consideration and (y) the amount of the per Common Unit distribution of cash payable to the holders of Common Units as of such record date(s); and

(vi) such other certificates and documents as may be required pursuant to this Agreement and/or as may be reasonably requested by the Contributor and agreed to by the Contributee in writing prior to the Closing to carry out the intent and purposes of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES RELATING TO THE CONTRIBUTOR

The Contributor hereby represents and warrants to the Contributee, as of the date hereof and as of the Closing Date, as follows:

Section 2.1 Organization and Power. The Contributor (i) is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware, (ii) has all requisite power and authority to own the Contributed Interests and (iii) is duly licensed or qualified to do business in all jurisdictions in which such qualification is required by Law, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to adversely affect the ability of the Contributor to consummate the transactions contemplated hereby (a "Contributor Material Adverse Effect").

Section 2.2 Authority Relative to this Agreement. The Contributor has all requisite power, authority and capacity to execute and deliver this Agreement and the other instruments and agreements to be executed and delivered by it as contemplated hereby and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other instruments and agreements to be executed and delivered by the Contributor as contemplated hereby and the consummation by the Contributor of the transactions contemplated hereby and thereby, have been duly and validly authorized by all requisite action on the part of the Contributor. This Agreement and the other instruments and agreements executed and delivered by the Contributor as contemplated hereby have been duly and validly executed and delivered by the Contributor, and, assuming this Agreement and the other agreements executed and delivered by the Contributee as contemplated hereby have been duly authorized, executed and delivered by the Contributee, constitute valid and binding agreements of the Contributor, enforceable against the Contributor in accordance with their terms, except that (a) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other Laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (b) enforcement of this Agreement and the other agreements executed and delivered by the Contributor as contemplated hereby, including, among other things, the remedy of specific performance and injunctive and other forms of equitable relief, may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

Section 2.3 Absence of Conflicts. Neither the execution and delivery of this Agreement by the Contributor nor the other instruments and agreements to be executed and delivered by the Contributor as contemplated hereby nor the consummation by the Contributor of the transactions contemplated hereby and thereby, will (a) conflict with or result in any breach of any provision of the Contributor's Organizational Documents, (b) violate any Law applicable to the Contributor or the Contributed Interests, (c) require any filing by the Contributor with, or the obtaining by the Contributor of any Permit, authorization, consent or approval of, any Governmental Body that has not been made or obtained, or (d) result in the creation of any Lien upon the Contributed Interests (except for Permitted Liens), except in the case of clause (b) of this Section 2.3 for any such breach, violation or requirement which, individually or in the aggregate, would not reasonably be expected to have a Contributor Material Adverse Effect.

Section 2.4 Capitalization; Ownership of the Contributed Interests.

(a) There are no voting trusts, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Contributed Interests.

(b) The Contributed Interests are owned of record and beneficially by the Contributor, and the Contributor has good and valid title to the Contributed Interests, free and clear of all Liens, except for Permitted Liens. Upon consummation of the transactions contemplated by this Agreement, the Contributee shall own all of the Contributed Interests, free and clear of all Liens, except for Permitted Liens.

Section 2.5 Liability for Brokers' Fees. Neither the Contributee nor the Company will directly or indirectly have any responsibility, liability or expense, as a result of undertakings or agreements of the Contributor or any of its Affiliates for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or any transaction contemplated hereby.

Section 2.6 No Consent. Except for filings, consents, approvals, authorizations or notices that, if not obtained or made, would not, individually or in the aggregate, be material to the Company or to the Contributor's ability to consummate the transactions contemplated hereby, there is no filing, consent, approval, authorization or notice required to be obtained or made by or with respect to the Contributor in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

Section 2.7 Litigation. As of the date of this Agreement, there is no Proceeding filed by any Person that is pending or, to the Knowledge of the Contributor, threatened in writing against the Contributor that would reasonably be expected to have a Contributor Material Adverse Effect.

Section 2.8 Investment Intent.

(a) The Contributor is acquiring the Common Units comprising the Closing Consideration for its own account and not with a view to, or for sale in connection with, any distribution in violation of the Securities Act. The Contributor acknowledges and understands that (i) the acquisition of the Common Units comprising the Closing Consideration has not been registered under the Securities Act in reliance on an exemption therefrom and (ii) that the Common Units comprising the Closing Consideration will constitute "restricted securities" under state and federal securities Laws. The Contributor acknowledges that, under the Securities Act, the Common Units comprising the Closing Consideration may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of except pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with other applicable state and federal securities Laws.

(b) The Contributor is an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Common Units, and the Contributor is capable of bearing the economic risks of such investment.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE CONTRIBUTEE

The Contributee hereby represents and warrants to the Contributor, as of the date hereof and as of the Closing Date, as follows:

Section 3.1 Organization and Power. The Contributee (i) is a limited partnership duly organized, validly existing and in good standing under the Laws of the State of Delaware, (ii) has all requisite power and authority to own, lease and operate all of its properties and assets currently owned, leased and operated by it and to carry on its business substantially as now being conducted and (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, operation or leasing of its properties makes such qualification necessary, except where the failure to be so qualified would not, individually or in the aggregate, have a Contributee Material Adverse Effect.

Section 3.2 Authority Relative to this Agreement. The Contributee has all requisite power, authority and capacity to execute and deliver this Agreement and the other instruments and agreements to be executed and delivered by the Contributee as contemplated hereby and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other instruments and agreements to be executed and delivered by the Contributee as contemplated hereby and the consummation by the Contributee of the transactions contemplated hereby and thereby, have been duly and validly authorized by all requisite action on the part of the Contributee. This Agreement and the other instruments and agreements executed and delivered by the Contributee as contemplated hereby have been duly and validly executed and delivered by the Contributee and, assuming this Agreement and the other agreements executed and delivered by the Contributor as contemplated hereby have been duly authorized, executed and delivered by the Contributor, constitute valid and binding agreements of the Contributee enforceable against the Contributee in accordance with their terms, except that (a) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other Laws, now or hereafter in effect, relating to or limiting creditors' rights generally

and (b) enforcement of this Agreement and the other agreements executed and delivered by the Contributee as contemplated hereby, including, among other things, the remedy of specific performance and injunctive and other forms of equitable relief, may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. The board of directors of Contributee (the "Board") or a committee thereof composed solely of two or more "non-employee directors" as defined in Rule 16b-3 of the Exchange Act either has approved, or at the request of Contributee will approve in advance of the Closing, for the express purpose of exempting each such transaction from Section 16(b) of the Exchange Act, pursuant to Rule 16b-3 thereunder to the extent applicable, the transactions contemplated by this Agreement and the other agreements executed and delivered by the Contributee as contemplated hereby, including the acquisition of the Contributed Interests and/or any deemed acquisition or disposition in connection therewith.

Section 3.3 Absence of Conflicts. Neither the execution and delivery of this Agreement by the Contributee nor the other instruments and agreements to be executed and delivered by the Contributee as contemplated hereby nor the consummation by the Contributee of the transactions contemplated hereby and thereby will (a) conflict with or result in any breach of any provision of the Organizational Documents of the Contributee, (b) violate any Law applicable to the Contributee or any of its properties or assets or (c) require any filing by the Contributee with, or the obtaining by the Contributee of any Permit, authorization, consent or approval of, any Governmental Body that has not been made or obtained, except in the case of clause (b) of this Section 3.3 for any such breach, violation or requirement which, individually or in the aggregate, would not reasonably be expected to have a Contributee Material Adverse Effect.

Section 3.4 Investment Intent. The Contributee is acquiring the Contributed Interests for investment and not with a view toward, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the Contributed Interests in violation of the Securities Act. The Contributee agrees that the Contributed Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, and any applicable state securities Laws, except pursuant to an exemption from such registration under the Securities Act and such Laws.

Section 3.5 Liability for Brokers' Fees. The Contributor will not directly or indirectly have any responsibility, liability or expense, as a result of undertakings or agreements of the Contributee for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or any agreement or transaction contemplated hereby.

Section 3.6 Litigation. There is no Proceeding filed by any Person that is pending or, to the Knowledge of the Contributee, threatened in writing against the Contributee that would reasonably be expected to have a Contributee Material Adverse Effect.

Section 3.7 Capitalization. As of the date hereof, the issued and outstanding equity Interests of Contributee consisted solely of (i) 97,956,633 Common Units (including 2,637,863 Common Units issuable pursuant to employee and director equity plans of Contributee), (ii) a non-economic general partner interest (the "Contributee GP Interest") and (iii) 71,257,445 preferred units convertible into 7,125,744 Common Units. All outstanding Common Units and preferred

units of Contributee are duly authorized, validly issued, fully paid (to the extent required by the organizational documents of Contributee) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (as amended, the "Delaware LP Act")) and free of preemptive rights (except as set forth in the organizational documents of Contributee). The Contributee GP Interest has been duly authorized and validly issued.

Section 3.8 Authorization of Common Units. When issued pursuant to the terms hereof, the Common Units will be duly authorized, validly issued, fully paid (to the extent required by the Organizational Documents of Contributee) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware LP Act), free and clear of all Liens.

Section 3.9 Reports and Financial Statements.

(a) Contributee and each of its Subsidiaries has filed or furnished all forms, documents, reports, schedules, certifications, prospectuses, registration and other statements required to be filed or furnished by it with the SEC since January 1, 2019 (collectively with all documents filed or furnished on a voluntary basis on Form 8-K, in each case including all exhibits and schedules thereto and documents incorporated by reference therein, the "Contributee SEC Documents"). As of their respective dates or, if amended, as of the date of the last such amendment, the Contributee SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations promulgated thereunder, and none of the Contributee SEC Documents contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except that information set forth in the Contributee SEC Documents as of a later date (but before the date of this Agreement) will be deemed to modify information as of an earlier date. As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC staff with respect to the Contributee SEC Documents and none of the Contributee SEC Documents is the subject of ongoing SEC review or investigation.

(b) The consolidated financial statements (including all related notes and schedules) of Contributee included in the Contributee SEC Documents fairly present in all material respects the consolidated financial position of Contributee and its consolidated Subsidiaries, as at the respective dates thereof (if amended, as of the date of the last such amendment), and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) in conformity with GAAP (except, in the case of the unaudited statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

ARTICLE 4
DISCLAIMERS AND LIMITATION

Section 4.1 General Disclaimers. EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN ARTICLE 2, ARTICLE 3, THE CONTRIBUTOR'S CERTIFICATE TO BE DELIVERED PURSUANT TO SECTION 7.1(C), OR THE CONTRIBUTEE'S CERTIFICATE TO BE DELIVERED PURSUANT TO SECTION 7.2(C), (a) NO PARTY NOR ANY OTHER MEMBER OF THE CONTRIBUTOR GROUP OR CONTRIBUTEE GROUP MAKES ANY REPRESENTATIONS OR WARRANTIES HEREUNDER, EXPRESS, STATUTORY OR IMPLIED, (b) THE CONTRIBUTOR, ON BEHALF OF ITSELF AND THE CONTRIBUTOR GROUP, EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO THE CONTRIBUTEE OR ANY OTHER MEMBER OF THE CONTRIBUTEE GROUP (INCLUDING ANY OPINION, INFORMATION OR ADVICE THAT MAY HAVE BEEN PROVIDED TO THE CONTRIBUTEE OR ANY OTHER MEMBER OF THE CONTRIBUTEE GROUP BY ANY MEMBER OF THE CONTRIBUTOR GROUP), (c) THE CONTRIBUTEE, ON BEHALF OF ITSELF AND THE CONTRIBUTEE GROUP, EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO THE CONTRIBUTOR OR ANY OTHER MEMBER OF THE CONTRIBUTOR GROUP (INCLUDING ANY OPINION, INFORMATION OR ADVICE THAT MAY HAVE BEEN PROVIDED TO THE CONTRIBUTOR OR ANY OTHER MEMBER OF THE CONTRIBUTOR GROUP BY ANY MEMBER OF THE CONTRIBUTEE GROUP) AND (d) THE CONTRIBUTION OF THE CONTRIBUTED INTERESTS IS BEING MADE "AS IS, WHERE IS, WITH ALL FAULTS."

Section 4.2 Limitation.

(A) THE CONTRIBUTEE ACKNOWLEDGES THAT, EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN ARTICLE 2 OR IN THE CONTRIBUTOR'S CERTIFICATE TO BE DELIVERED PURSUANT TO SECTION 7.1(C), THERE ARE NO REPRESENTATIONS AND WARRANTIES, EXPRESS, STATUTORY OR IMPLIED BY THE CONTRIBUTOR OR ANY OTHER MEMBER OF THE CONTRIBUTOR GROUP AS TO THE CONTRIBUTED INTERESTS, THE COMPANY OR THE ASSETS, LIABILITIES OR BUSINESS OF THE COMPANY, AND THE CONTRIBUTEE HAS NOT RELIED UPON ANY ORAL OR WRITTEN INFORMATION PROVIDED BY THE CONTRIBUTOR OR ANY OTHER MEMBER OF THE CONTRIBUTOR GROUP OTHER THAN THE REPRESENTATIONS AND WARRANTIES AS SO EXPRESSLY SET FORTH IN ARTICLE 2 OR SUCH CERTIFICATE.

(B) THE CONTRIBUTOR ACKNOWLEDGES THAT, EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN ARTICLE 3 OR THE CONTRIBUTEE'S CERTIFICATE TO BE DELIVERED PURSUANT TO SECTION 7.2(C), THERE ARE NO REPRESENTATIONS AND WARRANTIES, EXPRESS, STATUTORY OR IMPLIED BY THE CONTRIBUTEE OR ANY OTHER MEMBER OF THE CONTRIBUTEE GROUP AS TO THE CONTRIBUTEE, AND THE CONTRIBUTOR HAS NOT RELIED UPON ANY ORAL OR WRITTEN INFORMATION PROVIDED BY THE CONTRIBUTEE OR ANY OTHER MEMBER OF THE CONTRIBUTEE GROUP OTHER THAN THE REPRESENTATIONS AND WARRANTIES AS SO EXPRESSLY SET FORTH IN ARTICLE 3 OR SUCH CERTIFICATE.

ARTICLE 5
TAX MATTERS

Section 5.1 Intended Tax Treatment. For U.S. federal (and where applicable, state and local) income Tax purposes, the Parties intend to treat the contribution of the Contributed Interests by the Contributor to the Contributee as qualifying for nonrecognition of gain or loss pursuant to Section 721 of the Code, except to the extent otherwise required by Section 707 of the Code with respect to any actual or deemed transfer of money or other consideration from Contributee to Contributor in connection with the contribution of the Contributed Interests (the "Intended Tax Treatment"). Neither Party shall take any position inconsistent with the Intended Tax Treatment for any applicable Tax purpose unless required by a "determination" within the meaning of Section 1313 of the Code (or any analogous provision of applicable state, local or non-U.S. Tax Law).

Section 5.2 Maintenance of Books and Records.

(a) Until the earlier of the date that is (i) seven (7) years from the date of the Closing Date and (ii) six (6) months following the expiration of the applicable statute of limitations (including periods of waiver) for any Tax Returns filed or required to be filed by the Company covering the periods, or portions thereof, ending on or before the Closing Date, the Contributee shall retain all Tax Records of the Company that are in its possession. For this purpose, "Tax Records" means any Tax Return of the Company, workpapers related to such Tax Returns and documentation relating to any audit of any such Tax Returns, and any other books of account or records related to Taxes of the Company required or advisable to be maintained under Law.

(b) After the Closing Date, the Contributee shall (i) preserve and keep a copy of all Records in accordance with the records retention policy of the Contributee and its Affiliates (but, in the case of Tax Records, the Contributee shall preserve for at least the period specified in Section 5.2(a)); and (ii) upon reasonable notice and at the Contributor's cost and expense, provide the Contributor, its Affiliates and their respective Representatives with reasonable access to, during normal business hours and in a manner that does not unreasonably interfere with normal business operations of the Contributee or the Company, the Records (to the extent that the Contributor has not retained the original or a copy) for review and copying in connection with any Proceeding involving the Company (excluding any Proceeding where the Parties are adverse to one another) or for any other reasonable purpose. Before the Contributee disposes, or causes the Company to dispose, of any such Records, the Contributee shall give the Contributor at least ninety (90) days' prior notice to such effect, and the Contributor shall be given an opportunity, at its cost and expense, to remove and retain all or any part of such Records as the Contributor may select.

Section 5.3 Cooperation on Tax Returns and Proceedings.

(a) Cooperation Generally. The Contributee and the Contributor shall cooperate fully as and to the extent reasonably requested by a Party in connection with the filing of Tax Returns and any audit, examination or other administrative or judicial proceeding with respect to Taxes imposed on or with respect to the assets, operations or activities of the Company. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information which are reasonably relevant to any such Tax Return or Tax proceeding and making employees available on a mutually convenient basis, acting reasonably, to provide additional information and explanation of any material provided hereunder.

(b) Tax Returns. The Contributee shall cause each Pre-Closing Tax Return and Straddle Period Tax Return required to be filed after the Closing Date to be timely executed and filed. The Contributee shall prepare all such Pre-Closing Tax Returns or Straddle Period Tax Returns that are Flow-Through Tax Returns in accordance with past practice, shall provide drafts of such Flow-Through Tax Returns to Contributor for its review and comment at least fifteen (15) Business Days before the relevant filing deadline (taking into account any properly obtained extensions), and shall consider in good faith all reasonable comments to any such Flow-Through Tax Return received in writing no later than ten (10) calendar days after the date such Flow-Through Tax Return is delivered to Contributor. Neither Party may amend, refile or otherwise modify, or cause or permit to be amended, refiled or otherwise modified, any Flow-Through Tax Return filed with respect to the Company for any Pre-Closing Tax Period or any Straddle Period without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) Tax Audits. If any Taxing Authority issues to the Company or the Contributee a notice of its intent to audit or conduct another legal or administrative proceeding with respect to a Pre-Closing Tax Returns or Straddle Period Tax Returns of the Company or any member of the Company Group that are Flow-Through Tax Returns, the Contributee shall promptly notify the Contributor. The Contributee shall be entitled, at its sole cost and expense, to control the defense of any such proceeding, but (i) the Contributee shall keep the Contributor reasonably informed of the progress of such proceeding, (ii) the Contributor shall have the right, at its own expense, to participate with Representatives of its choosing in all stages of such proceeding, (iii) the Contributee shall, in instances where an action would have a disproportionate impact on Contributor, consult in good faith with the Contributor before taking any material action with respect to the conduct of such proceeding, offer the Contributor an opportunity to comment before submitting any material written materials prepared or furnished in connection with such proceeding and consider in good faith any reasonable comments provided by the Contributor and (iv) in the case of any material proceeding, the Contributee shall not settle such proceeding without the prior written consent of the Contributor, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 5.4 Section 706 Matters. Notwithstanding anything to the contrary in this Agreement, the Contributee shall cause the Company, and, to the extent reasonably practicable, each partnership in which the Company is a partner, for U.S. federal income tax purposes to allocate all items of income, gain, loss, deduction or credit for the tax year in which the Closing Date occurs in accordance with the interim closing of the partnership books method described in Treasury Regulations Section 1.706-1(c)(2)(ii).

Section 5.5 Waiver of Tax Termination. The Parties hereby waive the application of Section 3.03(c) of the Company LLC Agreement to the contribution of the Contributed Interests and any other transactions contemplated by this Agreement.

Section 5.6 Push Out Election. Notwithstanding anything to the contrary in this Agreement, from and after the date of this Agreement, in the event that a Tax proceeding involving the Company and relating to a Tax period that either includes or ends prior to the Closing Date results in an "imputed underpayment" under Section 6225 of the Code (or analogous provision of state or local Tax Law) imposed on the Company, to the extent requested by either Party, the other Party shall cooperate with the first Party to make a "push out" election under Section 6226(a) of the Code (and any analogous election under state or local Tax Law, if applicable) with respect to such "imputed underpayment"; *provided*, *however*, that if the Partnership Representative (as defined in the Company LLC Agreement) determines in good faith that such election is administratively impractical or uneconomical, then the Company may treat such imputed underpayment as a Company expense. If the Company fails to make a "push out" election under Section 6226(a) of the Code (and any analogous election under state or local Tax Law, if applicable) with respect to such "imputed underpayment," the Contributee shall use commercially reasonable efforts to (a) take into account the Contributor's tax status (and the tax status of Contributor's beneficial owners) to reduce any proposed "imputed underpayment" and (b) ensure that the Contributor does not bear economically the cost of any Taxes that are imposed as a result of the Tax status of the Contributee and its beneficial owners.

Section 5.7 Transfer Taxes. All transfer, documentary, sales, use, value added, goods and services, stamp, registration, notarial fees and other similar Taxes and fees (collectively, "Transfer Taxes"), if any, arising from the consummation of the contemplated transaction hereunder shall be borne equally by the Contributor, on the one hand, and the Contributee, on the other hand. The Contributor and the Contributee shall cooperate and join in the execution and filing of any applicable Tax Returns and other documentation in connection with such Transfer Taxes.

Section 5.8 Withholding. Contributee shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax Law. If Contributee determines that any deduction or withholding (other than in respect of employment compensation or as a result of the failure to comply with Section 1.3(b)(iii)) is required in respect of a payment pursuant to this Agreement, Contributee shall promptly provide notice to Contributor after making such determination, but in any event at least five (5) Business Days prior to the time at which such payment is to be made, with a written explanation substantiating the requirement to so withhold and shall cooperate in good faith with Contributor to eliminate or reduce any such withholding or deduction to the extent permitted by Law; provided, that unless required by a change in Law after the date hereof, no amounts will be withheld under Section 1445 or Section 1446(f) of the Code from any payments or consideration in respect of the Contributed Interests to the extent the documentation described in Section 1.3(b)(iii) is delivered on or prior to the Closing Date. Contributee shall promptly remit all withheld amounts to the applicable Taxing Authority in accordance with applicable Law. Any amounts that are so deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the Persons who would have received such amounts had no deduction and withholding been required.

ARTICLE 6
COVENANTS OF THE PARTIES

Section 6.1 Further Assurances. In the event that at any time after the Closing any further action is necessary to carry out the purposes of this Agreement, the Parties shall take such further action (including the execution and delivery of such further documents and instruments) as any Party may reasonably request.

Section 6.2 Public Announcements; Confidentiality.

(a) Neither Party shall (and each Party shall cause its Affiliates and Representatives not to) make any other press release or other public announcement regarding the existence of this Agreement, the contents hereof or the transactions contemplated hereby without the prior written consent of the other Party; *provided*, *however*, that the foregoing shall not restrict such disclosures to the extent (i) necessary for a Party to perform or exercise its rights under, or defend itself against claims in connection with, this Agreement, (ii) to Governmental Bodies and Third Parties holding rights of consent or other rights that may be applicable to the transactions contemplated by this Agreement, as reasonably necessary to provide notices, seek waivers, amendments or terminations of such rights, or seek such consents, and (iii) required (upon advice of counsel) by applicable securities or other Laws or regulations or the applicable rules of any stock exchange having jurisdiction over the disclosing Party or any of its Affiliates; and *provided*, *further*, that each Party shall use its commercially reasonable efforts to consult with the other Party regarding the contents of any such release or announcement prior to making such release or announcement, and in the case of clause (iii), the disclosing Party shall (x) disclose only that portion of information that it is advised by counsel in writing is legally required to be disclosed, and (y) use reasonable best efforts to, at the cost and expense of the Party seeking to limit the disclosure, obtain an appropriate protective order or other reasonable assurance that confidential treatment will be afforded such information.

(b) Each Party shall keep (and shall cause its Affiliates and Representatives to keep) all information and data relating to this Agreement, and the transactions contemplated hereby, strictly confidential except for disclosures (i) made in compliance with Section 6.2(a), (ii) to the Representatives, agents, consultants, advisors and Affiliates of such Party or the Company, (iii) to potential and actual lenders to the Company or such Party or its Affiliates, (iv) to potential and actual owners of equity interests in such Party or its Affiliates, and (v) by such Party in connection with performing or exercising its rights under, or defending itself against claims in connection with, this Agreement; *provided*, *however*, that prior to making any such disclosures to Representatives pursuant to clauses (ii) through (iv) in this Section 6.2(b), the Party disclosing such information shall obtain an undertaking of confidentiality from each such Representative.

Section 6.3 Efforts to Consummate Transaction. Each of the Parties shall, and shall cause its Affiliates to, use its commercially reasonable efforts in good faith to take or cause to be taken, and to do, or cause to be done as promptly as practicable, all actions necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, including the execution of documents, instruments or conveyances of any kind that may be reasonably necessary or advisable to carry out any of the transactions contemplated by this Agreement.

Section 6.4 Certain Indemnification Matters.

(a) Contributee agrees that, during the period that commences on the Closing Date and ends on the sixth (6th) anniversary of the Closing Date, it shall maintain, or cause the Company to maintain, in full force and effect and shall not cause any amendment, modification, waiver or termination to the Organizational Documents of the Company Group or Contributee as such documents exist on the date of this Agreement, the effect of which would be to affect adversely the indemnification or similar rights of any person serving as a member of the board of managers or officer of any member of the Company Group or Contributee as of the date of this Agreement; provided, however, that the foregoing restriction shall not apply to any such amendment, modification, waiver, or termination to the extent required to cause such provisions (or any portion thereof) to comply with applicable Law.

(b) Contributee agrees that, during the period that commences upon the consummation of the transactions contemplated by this Agreement and ends on the sixth (6th) anniversary of the Closing Date, with respect to each individual who served as a director or manager of a member of the Company Group at any time prior to the Closing Date (the "Covered Directors"), Contributee shall cause the Company or the applicable member of the Company Group (i) to continue in effect the current director and officer liability or similar insurance policy or policies that such member of the Company Group has as of the date of this Agreement, or (ii) upon the termination or cancellation of any such policy or policies, (x) to provide director and officer liability or similar insurance in substitution for, or in replacement of, such cancelled or terminated policy or policies or (y) to provide a "tail" or runoff policy (covering all claims, whether choate or inchoate, made during such six (6) year period) (the costs of which shall not exceed 300% of the annual aggregate premium for the current such coverage maintained by the Company Group as of the date of this Agreement, in each case so that each Covered Director has coverage thereunder for acts, events, occurrences, or omissions occurring or arising at or prior to the Closing to the same extent (including policy limits, exclusions, and scope); *provided*, that if the cost for such tail policy exceeds such amount, Contributee shall be obligated to obtain a policy with the greatest coverage available for a cost not exceeding such amount) as such Covered Director has coverage for such acts, events, occurrences, or omissions under the director and officer insurance or similar policy maintained by any of member of the Company Group as of the date of this Agreement.

(c) Contributee hereby acknowledges that certain Covered Directors may have rights to indemnification, advancement of expenses, and/or insurance provided by persons other than the Company Group (collectively, the "Indemnitors"). With respect to claims, liabilities, and expenses for which any member of the Company Group may be obligated to indemnify, advance expenses to, or insure any of the Covered Directors:

(i) (A) the applicable member of the Company Group is the indemnitor of first resort (*i.e.*, its obligations to the Covered Directors are primary and any obligation of the Indemnitors are secondary), and (B) the applicable member of the Company Group or Contributee shall be required to (and Contributee shall cause the members of the Company Group to) advance the full amount of expenses incurred by any Covered Director and shall be liable for the full amount of all expenses, judgments, penalties, fines, and amounts paid in settlement to the extent (x) legally permitted and (y) required by the terms of this Agreement or the Organizational Documents of the applicable member of the Company Group, without regard to any rights the Covered Director may have against the Indemnitors;

(ii) Contributee and the Company Group irrevocably waive, relinquish, and release the Indemnitors from any and all claims against the Indemnitors for contribution, subrogation, or any other recovery of any kind in respect thereof;

(iii) no advancement or payment by an Indemnitor on behalf of a Covered Director with respect to any claim for which a Covered Director has sought indemnification from a member of the Company Group or Contributee shall affect the foregoing, and the applicable Indemnitor shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Covered Director against the Company Group or Contributee; and

(iv) the Indemnitors are express third-party beneficiaries of the terms of this Section 6.4(c).

(d) In the event that any member of the Company Group or Contributee or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) in one or more series of transactions, directly or indirectly, transfers all or substantially all of its properties and assets to any Person (whether by consolidation, merger, or otherwise), then, and in each such case, proper provision shall be made so that such continuing or surviving corporation or entity or transferee of such assets or its respective successors and assigns, as the case may be, assume the obligations set forth in this Section 6.4.

(e) The obligations of Contributee under this Section 6.4 shall not be terminated or modified in such a manner as to adversely affect any Covered Director to whom this Section 6.4 applies without the consent of the affected Covered Director. The provisions of this Section 6.4 are intended to be for the benefit of, and shall be enforceable by, each of the Covered Directors and such Covered Director's heirs and personal Representatives.

Section 6.5 Company Distribution. Notwithstanding anything in this Agreement to the contrary, to the extent not paid at or prior to the Closing, promptly following the Closing and in any event no later than such date on which quarterly distributions have been made by the Company in the ordinary course in prior years, Contributee shall cause to be paid to Contributor an amount in cash, payable via wire transfer in immediately available funds, equal to the quarterly distribution payment attributable to Contributor's proportionate ownership interest in the Company pursuant to Section 5.01(a) of the Company LLC Agreement, in each case for the period beginning on April 1, 2022 and ending on the earlier to occur of (A) the Closing Date and (B) June 30, 2022.

ARTICLE 7
CONDITIONS TO CLOSING

Section 7.1 Contributee's Conditions to Closing. The obligations of the Contributee to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by the Contributee in writing in its sole discretion) on or prior to the Closing of each of the following conditions precedent:

(a) Representations and Warranties. (i) The Contributor Fundamental Representations shall be true and correct in all respects at and as of the Closing in accordance with their terms as though made at and as of the Closing (unless a representation and warranty speaks as to a stated date, in which case such representation and warranty shall be true and correct in all respects at and as of such date) and (ii) all other representations and warranties of the Contributor contained in this Agreement (disregarding for purposes of this clause (ii) all material, materiality, Contributor Material Adverse Effect and similar qualifications for such representations and warranties) shall be true and correct in all material respects at and as of the Closing in accordance with their terms as though made at and as of the Closing (unless a representation and warranty speaks as to a stated date, in which case such representation and warranty shall be true and correct in all material respects as of such date).

(b) Performance. All covenants, agreements and obligations required by the terms of this Agreement to be performed, satisfied or complied with by the Contributor at or before the Closing shall have been duly and properly performed in all material respects.

(c) Certification. The Contributor shall have delivered to the Contributee a certificate, dated as of the Closing Date, certifying that the conditions specified in Section 7.1(a) and Section 7.1(b) have been satisfied by the Contributor.

(d) Sendero Transaction. The Closing shall have occurred pursuant to the Sendero Purchase Agreement.

(e) No Action. No Governmental Body shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, injunction or other Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting consummation of such transactions.

(f) Closing Deliverables. The Contributor shall have delivered to the Contributee all agreements, instruments and documents required to be delivered by the Contributor pursuant to Section 1.3(b).

Section 7.2 Contributor's Conditions to Closing. The obligations of the Contributor to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by the Contributor in writing in its sole discretion) on or prior to the Closing of each of the following conditions precedent:

(a) Representations and Warranties. (i) The Contributee Fundamental Representations shall be true and correct in all respects at and as of the Closing in accordance with their terms as though made at and as of the Closing (unless a representation and warranty speaks as to a stated date, in which case such representation and warranty shall be true and correct in all respects at and as of such date) and (ii) all other representations and warranties of the Contributee contained in this Agreement (disregarding for purposes of this clause (ii) all material, materiality, Contributee Material Adverse Effect and similar qualifications for such representations and warranties) shall be true and correct in all material respects at and as of the Closing in accordance with their terms as though made at and as of the Closing (unless a representation and warranty speaks as to a stated date, in which case such representation and warranty shall be true and correct in all material respects as of such date).

(b) Performance. All covenants, agreements and obligations required by the terms of this Agreement to be performed, satisfied or complied with by the Contributee at or before the Closing shall have been duly and properly performed in all material respects.

(c) Certification. The Contributee shall have delivered to the Contributor a certificate, dated as of the Closing Date, certifying that the conditions specified in Section 7.2(a) and Section 7.2(b) have been satisfied by the Contributee.

(d) Sendero Transaction. The Closing shall have occurred pursuant to the Sendero Purchase Agreement.

(e) No Action. No Governmental Body shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, injunction or other Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting consummation of such transactions.

(f) NYSE Matters. No notice of delisting from the NYSE shall have been received by the Contributor with respect to the Common Units and the Common Units being issued pursuant to this Agreement shall have been approved for listing on the NYSE subject to official notice of issuance.

(g) Closing Deliverables. The Contributee shall have delivered to the Contributor all agreements, instruments and documents required to be delivered by the Contributee pursuant to Section 1.3(c).

ARTICLE 8
TERMINATION

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Closing (a) by the mutual written consent of the Parties, (b) by any Party if the Closing has not occurred on or before September 22, 2022, (the "Outside Date"), provided that such terminating Party is not then in material breach of this Agreement and the Closing cannot occur because of such breach, (c) by either Party if there is a material breach of any provision of this Agreement by the other Party and such breach has not been waived by the non-breaching Party or cured within fifteen (15) days following notice of the breach by the non-breaching Party, (d) if any Governmental Body shall have enacted, issued, promulgated, enforced or entered any Law or Order or taken any other action which, in either such case, has become final and non-appealable and has the effect of restraining, enjoining, making illegal, or otherwise preventing or prohibiting the consummation of the transactions contemplated by this Agreement, or (e) if the Sendero Purchase Agreement shall have been validly terminated in accordance with its terms.

Section 8.2 Effect of Termination.

(a) If this Agreement is terminated pursuant to Section 8.1, this Agreement shall become void and of no further force or effect (except for the provisions of Section 6.2, this Section 8.2, Article 10 (other than Section 10.14) and Appendix A, which shall continue in full force and effect).

(b) The termination of this Agreement under Section 8.1 shall not relieve any Party from liability for any willful or intentional failure to perform or observe any of its agreements or covenants contained herein which are to be performed or observed at or prior to Closing and the other Party will be entitled to all rights and remedies available at Law or in equity in respect thereof.

ARTICLE 9
SURVIVAL; REMEDIES

Section 9.1 Indemnification.

(a) From and after the Closing, the Contributee shall indemnify, defend and hold harmless the Contributor Group from and against all Damages incurred or suffered by the Contributor Group or any member thereof (whether such Damages relate to a Third Person Claim or a direct claim by a member of the Contributor Group) and caused by or arising out of:

(i) the Contributee's breach of any of its covenants or agreements contained in this Agreement; and

(ii) the Contributee's breach of any representation or warranty of the Contributee contained in Article 3 or in the respective certificate delivered by the Contributee on the Closing Date pursuant to Section 7.2(c).

(b) From and after the Closing, the Contributor shall indemnify, defend and hold harmless the Contributee Group from and against all Damages incurred or suffered by the Contributee Group or any member thereof (whether such Damages relate to a Third Person Claim or a direct claim by a member of the Contributee Group) and caused by or arising out of:

(i) the Contributor's breach of any of the Contributor's covenants or agreements contained in this Agreement; and

(ii) the Contributor's breach of any representation or warranty of the Contributor contained in Article 2 or in the certificate delivered by the Contributor on the Closing Date pursuant to Section 7.1(c).

(c) The indemnity of each Party provided in this Section 9.1 shall be for the benefit of and extend to each Person included in the Contributor Group and the Contributee Group, as applicable; *provided, however*, that any claim for indemnity under this Section 9.1 by any such Person must be brought and administered by a Party. No Indemnified Person (including any member of the Contributor Group or the Contributee Group) other than the Contributor and the Contributee shall have any rights against the Contributee or the Contributor, as applicable, under the terms of this Section 9.1 except as may be exercised on its behalf by the Contributee or the Contributor, as applicable, pursuant to this Section 9.1(c). Each Party may elect to exercise or not exercise indemnification rights under this Article 9 on behalf of the other Indemnified Persons Affiliated with it in its sole discretion and shall have no liability to any such other Indemnified Person for any action or inaction under this Article 9.

Section 9.2 Indemnification Actions. All claims for indemnification under Section 9.1 shall be asserted and resolved as follows:

(a) For purposes hereof, (i) the term "Indemnifying Person" when used in connection with particular Damages shall mean the Party charged with an obligation to indemnify another Person or Persons with respect to such Damages pursuant to this Article 9 and (ii) the term "Indemnified Person" when used in connection with particular Damages shall mean the Person or Persons having the right to be indemnified with respect to such Damages by a Party pursuant to this Article 9.

(b) To make a claim for indemnification under Section 9.1, an Indemnified Person shall notify the Indemnifying Person of its claim under this Section 9.2, including the specific details of and specific basis under this Agreement for its claim (the "Claim Notice"). In the event that the claim for indemnification is based upon a claim by a third Person against the Indemnified Person (a "Third Person Claim"), the Indemnified Person shall provide its Claim Notice promptly (but in any event within ten (10) Business Days) after the Indemnified Person has actual knowledge of the Third Person Claim and shall enclose a copy of all papers (if any) served with respect to the Third Person Claim; *provided* that the failure of any Indemnified Person to give notice of a Third Person Claim as provided in this Section 9.2 shall not relieve the Indemnifying Person of its obligations under Section 9.1 except to the extent such failure materially prejudices the Indemnifying Person's ability to successfully defend against the Third Person Claim. In the event that the claim for indemnification is based upon an inaccuracy or breach of a representation, warranty, covenant or agreement set forth in this Agreement, the Claim Notice shall specify the representation, warranty, covenant or agreement which was inaccurate or breached along with a description of such breach in reasonable detail.

(c) In the case of a claim for indemnification based upon a Third Person Claim, the Indemnifying Person shall have thirty (30) days from its receipt of the Claim Notice to notify the Indemnified Person whether it elects to control the defense of such Third Person Claim under this Article 9 (such election to be without prejudice to the right of the Indemnifying Person to dispute whether such Third Person Claim is for indemnifiable Damages under this Article 9). If the Indemnifying Person does not notify the Indemnified Person within such thirty (30) day period whether the Indemnifying Person elects to control the defense of such Third Person Claim, it shall be conclusively deemed to not undertake such defense of such Third Person Claim. The Indemnified Person is authorized, prior to and during such thirty (30) day period, to file any motion, answer or other pleading that it shall deem necessary or appropriate to protect its interests or those of the Indemnifying Person and that is not prejudicial to the Indemnifying Person.

(d) If the Indemnifying Person elects to control the defense of such Third Person Claim or does timely elect to control such defense, it shall have the right, but not the obligation, to defend, at its sole cost and expense, the Third Person Claim and the Indemnified Person shall not be entitled to reimbursement of any reasonable costs or expenses incurred with respect to such Third Person Claim prior to the date thereof. The Indemnifying Person shall have full control of such defense and proceedings, including, subject to the last sentence of this

Section 9.2(d), any compromise or settlement thereof. If requested by the Indemnifying Person, the Indemnified Person agrees to cooperate in contesting any Third Person Claim which the Indemnifying Person elects to contest. The Indemnified Person may, at its own expense, participate in, but not control, any defense or settlement of any Third Person Claim controlled by the Indemnifying Person pursuant to this Section 9.2(d). An Indemnifying Person shall not, without the prior written consent of the Indemnified Person, settle any Third Person Claim or consent to the entry of any judgment with respect thereto which (i) does not result in a final resolution of the Indemnified Person's liability with respect to the Third Person Claim (including, in the case of a settlement, an unconditional written release of the Indemnified Person), (ii) obligates the Indemnified Person to make any payment that is not made by the Indemnifying Person, (iii) is reasonably expected to materially and adversely affect the Indemnified Person or (iv) admits to wrongdoing or culpability on the part of the Indemnified Person.

(e) If the Indemnifying Person does not timely elect to control the defense of such Third Person Claim but fails to diligently defend or settle the Third Person Claim, then the Indemnified Person shall have the right to defend against the Third Person Claim (at the sole cost and expense of the Indemnifying Person (but subject to the limitations set forth in this Article 9), if the Indemnified Person is entitled to indemnification hereunder), with counsel of the Indemnified Person's choosing, subject to the right of the Indemnifying Person to admit its obligation and assume the defense of the Third Person Claim at any time prior to settlement or final determination thereof. If the Indemnifying Person has not yet elected to control the defense of such Third Person Claim, the Indemnified Person shall send written notice to the Indemnifying Person of any proposed settlement and the Indemnifying Person shall have the option for ten (10) Business Days following receipt of such notice to (i) admit in writing its obligation to provide indemnification with respect to the Third Person Claim (subject to the limitations set forth in this Article 9) and (ii) if its obligation is so admitted, reject, in its reasonable judgment, the proposed settlement. If the Indemnified Person settles any Third Person Claim over the objection of the Indemnifying Person after the Indemnifying Person has timely assumed the defense of a Third Person Claim and diligently defended thereafter, the Indemnified Person shall be conclusively deemed to have waived any right to indemnity therefor.

(f) In the case of a claim for indemnification not based upon a Third Person Claim, the Indemnifying Person shall have thirty (30) days from its receipt of the Claim Notice to (i) cure the Damages complained of, (ii) admit its obligation to provide indemnification with respect to such Damages (subject to the limitations set forth in this Article 9) or (iii) dispute the claim for such indemnification. If the Indemnifying Person does not notify the Indemnified Person within such 30-day period that it has cured the Damages or that it disputes the claim for such indemnification, the Indemnifying Person shall be conclusively deemed to have denied such indemnification obligation hereunder.

Section 9.3 Limitation on Actions.

(a) The representations and warranties of the Parties in this Agreement, the representations and warranties given in the certificates delivered at the Closing pursuant to Section 7.1(c) and Section 7.2(c), as applicable, and the covenants and agreements of the Parties in this Agreement that are to be performed at or prior to Closing shall survive the Closing until the first (1st) anniversary of the Closing Date. The covenants and agreements contained in this

Agreement that are to be performed after Closing (unless fully performed prior to or at the Closing) shall survive the Closing in accordance with the respective terms thereof. Representations, warranties, covenants and agreements shall be of no further force and effect after the date of their expiration, *provided* that there shall be no termination of any bona fide claim asserted pursuant to, and in accordance with the terms of, this Agreement with respect to such a representation, warranty, covenant or agreement prior to its expiration date.

(b) The indemnities in Section 9.1(a) and Section 9.1(b) shall terminate as of the termination date of each respective representation, warranty, covenant or agreement that is subject to indemnification thereunder (and no claims shall be permitted to be made thereunder), except in each case as to matters for which a bona fide Claim Notice for indemnity has been delivered in good faith to the Indemnifying Person on or before such termination date.

(c) Notwithstanding anything to the contrary contained elsewhere in this Agreement, from and after the Closing:

(i) except in the case of fraud, from and after the Closing, the sole and exclusive remedies of a Party against the other Party for any Damages arising from a breach of this Agreement shall be the rights and remedies provided by or set forth in Section 9.1(a), Section 9.1(b) and Section 10.14; and

(ii) (A) the Contributor shall not be required to indemnify the Contributee under this Article 9 for aggregate Damages in excess of $245,000,000 and (B) the Contributee shall not be required to indemnify the Contributor under this Article 9 for aggregate Damages in excess of the Closing Consideration.

(d) The amount of any Damages for which any Indemnified Person is entitled to indemnification under this Article 9 shall be reduced (or if applicable, shall be refunded promptly by the Indemnified Person if previously paid to the Indemnified Person by or on behalf of the Indemnifying Person) to the extent of (i) the amount of insurance proceeds received by the Indemnified Person or its Affiliates with respect to such Damages (net of any collection costs), and (ii) the amount recovered by an Indemnified Person or its Affiliates pursuant to any indemnification agreement with any Third Party.

(e) In no event shall any Indemnified Person be entitled to duplicate compensation with respect to the same Damage under more than one provision of this Agreement and the various documents delivered in connection with the Closing.

(f) Any indemnity payment under this Agreement shall be treated as an adjustment to the Closing Consideration for Tax purposes, unless otherwise required by applicable Law.

(g) Any indemnity payment under this Agreement owed by Contributee to Contributor under this Article 9 is, at the sole discretion of the Contributee, payable (i) in cash or (ii) by transferring Common Units representing the amount owed based on a value per Common Unit of the greater of (A) the Common Unit Price and (B) the closing price of a Common Unit on the last trading day before the payment of such amount owed by Contributee to Contributor under this Article 9.

Section 9.4 Release. Effective as of the Closing, (a) Contributee hereby, on its own behalf and on behalf of its Affiliates (including the Contributee Group), unconditionally and irrevocably releases and waives any claims that Contributee or such Affiliates (including the Contributee Group) have or may have against Contributor or any member of the Contributor Group in its capacity as an equity owner of Contributor and arising out of, resulting from, or relating to actions, omissions, facts, or circumstances occurring, arising, or existing at or prior to the Closing; and (b) Contributor hereby, on its own behalf and on behalf of its Affiliates (including the Contributor Group), unconditionally and irrevocably releases and waives any claims that Contributor or such Affiliates (including the Contributor Group) have or may have against Contributee, the Company or any member of the Contributee Group arising out of, resulting from, or relating to actions, omissions, facts, or circumstances occurring, arising, or existing at or prior to the Closing; *provided*, that notwithstanding the foregoing, nothing contained in this Section 9.2 is intended to, nor does it, extend to any claims in respect of this Agreement or any of the provisions set forth herein.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute but one agreement. A Party's delivery of an executed counterpart signature page by facsimile (or email) is as effective as executing and delivering this Agreement in the presence of the other Party. Neither Party shall be bound until such time as each other Party has executed and delivered counterparts of this Agreement.

Section 10.2 Notice. All notices which are required or may be given pursuant to this Agreement must be given in writing, in English and delivered personally, by courier, by email or by registered or certified mail, postage prepaid, as follows:

If to the Contributor:

FR XII Permian Basin Holdings LLC
5847 San Felipe, Ste 3100
Houston, TX 77057
Attention: Gary Reaves
E-mail: greaves@firstreserve.com

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

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attention: Christopher R. May
Telephone: (713) 821-5666
Email: cmay@stblaw.com

If to the Contributee:

Crestwood Equity Partners LP
700 Louisiana Street, Suite 2550
Houston, Texas 77002
Attention: William Moore
Email: william.moore@crestwoodlp.com

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

Vinson & Elkins LLP
845 Texas Avenue, Suite 4700
Houston, Texas 77002
Attention: Gillian Hobson
Telephone: (713) 758-3747
E-mail: ghobson@velaw.com

Any Party may change its address for notice by notice to the other Party in the manner set forth above. All notices shall be deemed to have been duly given (a) when personally delivered, (b) when received at the applicable email address set forth above when sent by email (with confirmation of transmission), (c) one Business Day after deposit with Federal Express or similar overnight courier service or (d) three days after being mailed by first class mail, return receipt requested.

Section 10.3 Costs and Expenses. Except as expressly provided herein, all costs and expenses (including legal and financial advisory fees and expenses) incurred in connection with, or in anticipation of this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses.

Section 10.4 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by the internal Law of the State of Delaware, without giving effect to the conflict of laws rules thereof that would result in the application of the Law of another jurisdiction.

(b) TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE SOLE AND EXCLUSIVE JURISDICTION OF THE CHANCERY COURT OF THE STATE OF DELAWARE (OR OTHER APPROPRIATE STATE COURT IN THE STATE OF DELAWARE) OR THE U.S. FEDERAL COURTS LOCATED IN THE STATE OF DELAWARE, AND ANY APPELLATE COURT THEREOF, IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE COMPANY'S BUSINESS OR AFFAIRS OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT, UNLESS OTHERWISE AGREED TO BY THE PARTIES, ALL CLAIMS IN RESPECT OF ANY SUCH PROCEEDING SHALL BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH PARTY AGREES THAT A FINAL JUDGMENT IN ANY SUCH PROCEEDING SHALL, TO THE FULLEST EXTENT PERMITTED BY LAW, BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) **EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(d) **(I) EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY IN THE CHANCERY COURT OF THE STATE OF DELAWARE (OR OTHER APPROPRIATE STATE COURT IN THE STATE OF DELAWARE) OR THE U.S. FEDERAL COURTS LOCATED IN THE STATE OF DELAWARE AND (II) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF PROCEEDING IN ANY SUCH COURT.**

Section 10.5 Waivers. Any failure by any Party to comply with any of its obligations, agreements or conditions herein contained may be waived by the Party to whom such compliance is owed by an instrument signed by such Party and expressly identified as a waiver, but not in any other manner. No waiver of, or consent to a change in, any of the provisions of this Agreement shall be deemed or shall constitute a waiver of, or consent to a change in, other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 10.6 Assignment. Neither Party may assign all or any part of this Agreement, and neither Party may assign or delegate any of its rights or duties hereunder, without the prior written consent of the other Party (which consent may be withheld in the sole discretion of the other Party) and any assignment or delegation made without such consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 10.7 Entire Agreement. This Agreement, the documents to be executed pursuant to this Agreement, the Appendix, Exhibits and Schedules attached hereto, constitute the entire agreement among the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof.

Section 10.8 Amendment. This Agreement may be amended or modified only by an agreement in writing executed by all Parties and expressly identified as an amendment or modification.

Section 10.9 No Third-Party Beneficiaries. Nothing in this Agreement shall entitle any Person other than the Contributee and the Contributor to any claims, cause of action, remedy or right of any kind, except (a) as provided in Section 9.1(c), (b) the Persons identified in Section 10.18 are intended and express third party beneficiaries of Section 10.18 and (b) the Indemnitors are intended and express third party beneficiaries of Section 6.4(c).

Section 10.10 Construction; Legal Representation. The Parties acknowledge that (a) the Contributor and the Contributee have had the opportunity to exercise business discretion in relation to the negotiation of the details of the transaction contemplated hereby, (b) this Agreement is the result of arms-length negotiations from equal bargaining positions and (c) the Contributor and the Contributee and their respective counsel participated in the preparation and negotiation of this Agreement. Any rule of construction that a contract be construed against the drafter shall not apply to the interpretation or construction of this Agreement.

Section 10.11 Limitation on Damages. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EXCEPT IN CONNECTION WITH THOSE DAMAGES PAYABLE TO ANY THIRD PARTY FOR WHICH A PARTY IS SEEKING INDEMNIFICATION HEREUNDER PURSUANT TO ARTICLE 9, NONE OF THE CONTRIBUTEE, THE CONTRIBUTOR, OR ANY OTHER PERSON SHALL BE ENTITLED TO PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND, EXCEPT AS OTHERWISE PROVIDED IN THIS SENTENCE, EACH PARTY FOR ITSELF AND ON BEHALF OF THE CONTRIBUTEE GROUP OR THE CONTRIBUTOR GROUP, AS APPLICABLE, HEREBY EXPRESSLY WAIVES ANY RIGHT TO PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.12 Conspicuous. **THE PARTIES AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE OR ENFORCEABLE, THE PROVISIONS IN THIS AGREEMENT IN BOLD-TYPE FONT ARE "CONSPICUOUS" FOR THE PURPOSE OF ANY APPLICABLE LAW.**

Section 10.13 Time of Essence. This Agreement contains a number of dates and times by which performance or the exercise of rights is due, and the Parties intend that each and every such date and time be the firm and final date and time, as agreed. For this reason, each Party hereby waives and relinquishes any right it might otherwise have to challenge its failure to meet any performance or rights election date applicable to it on the basis that its late action constitutes substantial performance, to require the other Party to show prejudice, or on any equitable grounds. Without limiting the foregoing, time is of the essence in this Agreement. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day which is a Business Day.

Section 10.14 Specific Performance. The Parties agree (a) that if any of the provisions of this Agreement were not performed in accordance with their specific terms (including if a Party fails to take any action required of such Party hereunder to consummate the transactions contemplated by this Agreement), irreparable damage may occur, no adequate remedy at Law may exist and damages may be difficult to determine, (b) that the Parties shall be entitled to seek specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy available at law or in equity, and (c) the right to seek specific performance is an integral part of the transactions contemplated by this Agreement and without that right, neither the Contributor nor the Contributee would have entered into this Agreement.

Section 10.15 Schedules. The inclusion of a matter on a Schedule to this Agreement in relation to a representation or warranty shall not be deemed an indication that such matter necessarily would, or may, breach such representation or warranty absent its inclusion on such Schedule. Any item or matter disclosed on any Schedule to this Agreement shall be deemed to have been disclosed for purposes of all representations and warranties under this Agreement, without the need for specific references on each Schedule or cross-references thereto, so long as the relevance for such disclosure is reasonably apparent on its face. Matters may be disclosed on a Schedule for information purposes only.

Section 10.16 Severability. The invalidity or unenforceability of any term or provision of this Agreement in any situation or jurisdiction shall not affect the validity or enforceability of the other terms or provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction and the remaining terms and provisions shall remain in full force and effect, unless doing so would result in an interpretation of this Agreement which is manifestly unjust.

Section 10.17 Interpretation. All references in this Agreement to Exhibits, Schedules, Appendices, Articles, Sections, subsections, clauses and other subdivisions refer to the corresponding Exhibits, Schedules, Appendices, Articles, Sections, subsections, clauses and other subdivisions of or to this Agreement unless expressly provided otherwise. Titles (and headings) appearing at the beginning of any Exhibits, Schedules, Appendices, Articles, Sections, subsections, clauses and other subdivisions of this Agreement are for convenience only, do not constitute any part of this Agreement and shall be disregarded in construing the language hereof. The words “this Agreement,” “herein,” “hereby,” “hereunder” and “hereof,” and words of similar import, refer to this Agreement as a whole and not to any particular Article, Section, subsection, clause or other subdivision unless expressly so limited. The words “this Article,” “this Section,” and “this subsection,” “this clause,” and words of similar import, refer only to the Article, Section, subsection and clause hereof in which such words occur. The word “including” (in its various forms) means including without limitation. All references to “$” or “dollars” shall be deemed references to United States dollars. Each accounting term not defined herein will have the meaning given to it under GAAP as interpreted as of the date of this Agreement. Unless expressly provided to the contrary, the word “or” is not exclusive. Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. Appendices, Exhibits and Schedules referred to herein are attached to and by this reference incorporated herein for all purposes. Reference herein to any federal, state, local or foreign Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

Section 10.18 No Recourse. All claims, obligations, liabilities, or causes of action (whether at Law, in equity, in contract, in tort, or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and such representations and warranties are those solely of) the Parties. Notwithstanding anything to the contrary in this Agreement or otherwise, no Person who is not a Party, including any current, former, or future equityholder, incorporator, controlling person, general or limited partner, member, Affiliate, assignee, or Representative of any Party, or any current, former, or future equityholder, incorporator, controlling person, general or limited partner, Affiliate, assignee, or Representative of any of the foregoing or any of their respective successors, predecessors, or assigns (or any successors, predecessors, or assigns of the foregoing) (collectively, the "Non-Party Affiliates"), shall have any liability (whether at Law, in equity, in contract, in tort, or otherwise) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach, and, to the maximum extent permitted by Law, each Party hereby waives and releases all claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach against any such Non-Party Affiliates. Without limiting the foregoing, to the maximum extent permitted by Law, (a) each Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available (whether at Law, in equity, in contract, in tort, or otherwise), to avoid or disregard the entity form of a Party or otherwise impose liability of a Party on any Non-Party Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise, in each case arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach, and (b) each Party disclaims any reliance upon any Non-Party Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement. Notwithstanding anything to the contrary contained herein or otherwise, after the Closing, no Party may seek to rescind or terminate this Agreement or any of the transactions contemplated hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been signed by each of the Parties on the date first above written.

CONTRIBUTOR:

FR XIII CRESTWOOD PERMIAN BASIN HOLDINGS LLC

By: /s/ Gary Reaves
Name: Gary Reaves
Title: President

CONTRIBUTEE:

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC, its general partner

By: /s/ William H. Moore
Name: William H. Moore
Title: Executive Vice President, Corporate Strategy

APPENDIX A

DEFINITIONS

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

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

"Assignment Agreement" has the meaning set forth in Section 1.3(b)(i).

"Board" has the meaning set forth in Section 3.2.

"Business Day" means each calendar day except Saturdays, Sundays, and any day on which banks located in the State of Texas are authorized or obliged to close.

"Capital Contribution" has the meaning set forth in Section 1.1.

"Closing" has the meaning set forth in Section 1.3(a).

"Closing Consideration" has the meaning set forth in Section 1.2.

"Closing Consideration" has the meaning set forth in Section 1.2.

"Closing Date" has the meaning set forth in Section 1.3(a).

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

"Common Units" has the meaning set forth in Section 1.2.

"Common Unit Price" means 28.38.

"Company" has the meaning set forth in the Recitals.

"Company Group" means the Company and each of its Subsidiaries.

"Company LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Crestwood Permian Basin Holdings LLC, dated June 20, 2017.

"Contributed Interests" has the meaning set forth in the Recitals of this Agreement.

"Contributee" has the meaning set forth in the Preamble of this Agreement.

"Contributee Fundamental Representations" means the representations and warranties set forth in Section 3.1, 3.2, 3.3(a), 3.4, 3.5, 3.7 and 3.8.

"Contributee GP Interest" has the meaning set forth in Section 3.7.

"Contributee Group" means the Contributee, its current and former Affiliates, and each such Person's current and former equity holders, directors, officers, employees, agents, Representatives and advisors.

"Contributee Material Adverse Effect" means an event, change or circumstance which has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (x) the business, financial conditions, results of operations or assets of the Contributee and its Subsidiaries, taken as a whole or (y) the ability of the Contributee to consummate the transactions contemplated hereby; provided, however, that none of the following, and no change, event, occurrence or effect, individually or in the aggregate, to the extent arising out of, resulting from or attributable to any of the following, shall constitute or be taken into account in determining whether a Contributee Material Adverse Effect has occurred or would reasonably be expected to occur: any event, change, effect, development or occurrence: (a) disclosed in the Contributee SEC Documents filed or furnished prior to the date hereof (excluding any disclosure set forth in any risk factor section or in any section relating to forward-looking statements), (b) in or generally affecting the economy, the financial or securities markets, or political, legislative or regulatory conditions, in each case in the United States or elsewhere in the world, including any changes in supply, demand, currency exchange rates, interest rates, tariff policy, monetary policy or inflation, or (c) resulting from or arising out of (i) any changes or developments in the industries in which Contributee or any of its Subsidiaries conducts its business, (ii) any changes or developments in prices for oil, natural gas or other commodities or for Contributee's raw material inputs and end products, including general market prices and regulatory changes generally affecting the industries in which Contributee and its Subsidiaries operate, (iii) resulting from the negotiation, execution, announcement or the existence of, compliance with or performance under, this Agreement or the transactions contemplated hereby (including the impact thereof on the relationships, contractual or otherwise, of Contributee or any of its Subsidiaries with employees, labor unions, customers, suppliers or partners, and including any lawsuit, action or other proceeding with respect to the transactions contemplated by this Agreement), (iv) any taking of any action required by this Agreement or at the request of Contributor, (v) any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any rule, regulation, ordinance, order, protocol or any other Law of or by any national, regional, state or local Governmental Body, or market administrator, (vi) any changes in GAAP or accounting standards or interpretations thereof, (vii) (1) earthquakes, any weather-related or other force majeure event, hurricanes, tsunamis, tornadoes, floods, mudslides, wildfires, other natural disasters, pandemics (including the response to and impact of the COVID-19 pandemic) or outbreak or other natural disasters or (2) hostilities or acts of war or terrorism, sabotage, civil disobedience, cyber-attack or any escalation or general worsening of the foregoing, (viii) any failure by Contributee to meet any internal or external projections, forecasts, estimates, milestones or budgets or financial or operating predictions of revenues, earnings or other financial or operating metrics for any period (provided that the exception in this clause (viii) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such failure would have, individually or in the aggregate, a Contributee Material Adverse Effect so long as it is not otherwise excluded by this definition) or (ix) any changes in the unit price or trading volume of the Common Units or in the credit rating of Contributee or any of its Subsidiaries (provided that the exception in this clause (ix) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such change would have, individually or in the aggregate, a Contributee Material Adverse Effect so long as it is not otherwise excluded by this definition); except, in each case with respect to clause (b) and subclauses (i)-(ii) and (v)-(vii), to the extent disproportionately affecting Contributee and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which Contributee and its Subsidiaries operate.

"Contributee SEC Documents" has the meaning set forth in Section 3.9.

"Contributor" has the meaning set forth in the Preamble of this Agreement.

"Contributor Fundamental Representations" means the representations and warranties set forth in Section 2.1, 2.2, 2.3(a), 2.4 and 2.5.

"Contributor Group" means the Contributor, its current and former Affiliates, and each such Person's respective current and former directors, officers, employees, agents, Representatives and advisors.

"Contributor Material Adverse Effect" has the meaning set forth in Section 2.1.

"Contributor Released Persons" has the meaning set forth in Section 9.1(c).

"Contributor Releasing Party" has the meaning set forth in Section 9.1(c).

"Control" means the ability to direct the management and policies of a Person through ownership of voting shares or other equity rights, pursuant to a written agreement, or otherwise. The terms "Controls" and "Controlled by" and other derivatives shall be construed accordingly.

"Covered Directors" has the meaning set forth in Section 6.4(b).

"Damages" means any actual liability, loss, cost, expense, claim, award or judgment incurred or suffered by any Person (to be indemnified under this Agreement) arising out of or resulting from the indemnified matter, including reasonable documented out-of-pocket fees and expenses of attorneys reasonably incident to matters indemnified against.

"Delaware LP Act" has the meaning set forth in Section 3.7.

"Director Nomination Agreement" has the meaning set forth in Section 1.3(b)(iii).

"Distribution Period" has the meaning set forth in Section 1.3(c)(v).

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

"Flow-Through Tax Returns" means, with respect to the Company, any income Tax Return for which the Company is a "flow-through entity" for purposes of such Tax Return and for which items of income and loss of the entity for which such Tax Return is filed flow through such entity to such entity's member(s) (or other direct or indirect owner(s) for tax purposes) and are required to be reported on the Tax Returns of such member(s) or owner(s), including any IRS Forms 1065 (and any similar state or local Tax Returns).

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"Governmental Body" means any instrumentality, subdivision, court, administrative agency, commission, official or other authority of the United States or any other country or any state, province, prefect, municipality, locality or other government or political subdivision thereof, or any quasi-governmental or private body exercising any administrative, executive, judicial, legislative, police, regulatory, taxing, importing or other governmental or quasi-governmental authority.

"Indemnified Person" has the meaning set forth in Section 9.2(a).

"Indemnifying Person" has the meaning set forth in Section 9.2(a).

"Indemnitors" has the meaning set forth in Section 6.4(c).

"Intended Tax Treatment" has the meaning set forth in Section 5.1.

"Interests" has the meaning set forth in Section 3.7.

"Knowledge" means, in respect of the Contributor, the actual knowledge, after due inquiry, of Gary Reaves, and, in respect of the Contributee, the actual knowledge, after due inquiry, of Robert Halpin and William Moore.

"Laws" means all Permits, statutes, rules, regulations, ordinances, orders and codes of Governmental Bodies.

"Liens" means any mortgage, charge, pledge, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which, in substance, secures payment or performance of an obligation.

"Non-Party Affiliates" has the meaning set forth in Section 10.18.

"NYSE" means the New York Stock Exchange.

"Order" means any judgment, order, consent order, injunction, decree, writ or Permit of any Governmental Body or any arbitrator.

"Organizational Documents" means, with respect to any corporation, its charter, by-laws and any agreements with shareholders; with respect to any partnership, its certificate of partnership and partnership agreement; with respect to any limited liability company, its certificate of formation and limited liability company or operating agreement; with respect to any trust, its declaration or agreement of trust; and with respect to each other Person, its comparable constitutional instruments or documents; together, in each case, with any and all amendments thereto and all material consents and other instruments delegating authority pursuant to such Organizational Documents.

"Outside Date" has the meaning set forth in Section 8.1.

"Party" and "Parties" has the meaning set forth in the Preamble of this Agreement.

"Permits" means all licenses, permits, certificates of authority, authorizations, approvals, registrations, franchises and similar consents granted by a Governmental Body.

"Permitted Liens" means (i) Liens for Taxes not yet due and payable or that are contested in good faith and for which adequate reserves have been recorded in accordance with GAAP, (ii) Liens that may arise pursuant to the Organizational Documents of the Company or the Contributee, as applicable, or (iii) Liens created by, through or under applicable securities Laws.

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

"Pre-Closing Tax Period" means any Tax period beginning before and ending on or before the Closing Date.

"Pre-Closing Tax Return" means all income Tax Returns of the Company for all Tax periods ending on or before the Closing Date.

"Proceeding" means any action, suit, claim, investigation or other proceeding at law or in equity by or before any Governmental Body or arbitrator.

"Records" means the books, records and files of the Company Group, including all contracts and any and all title, tax, financial, technical, engineering, environmental and safety records and information.

"Representatives" means all directors, officers, managers, members, partners, equityholders, trustees, employees, consultants, advisors (including attorneys), or other representatives of a Person.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as it may be amended from time to time.

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

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

"Sendero Purchase Agreement" means that certain Equity Purchase Agreement, dated as of May 25, 2022, by and between Sendero Midstream Partners, LP, Energy Capital Partners III, LP, Energy Capital Partners III-A, LP, Energy Capital Partners III-B (Sendero IP), LP, Energy Capital Partners III-C (Sendero IP), LP, Carlsbad Co-Invest, LP, ECP III (Sendero Co-Invest) Corp, Sendero Midstream Management, LLC, Sendero Midstream GP, LLC, Crestwood Midstream Partners LP, Crestwood Sendero GP, LLC and, solely for purposes of Section 8.14 thereof, Crestwood Equity Partners LP.

"Straddle Period" means any Tax period ending on or after the Closing Date.

"Straddle Period Tax Return" means any and all Tax Returns of the Company for any Straddle Period.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which such Person, directly, or indirectly, through another entity or otherwise, owns, or has the right to control or direct the voting of, fifty percent (50%) or more of the outstanding capital stock or other ownership interest having general voting power (under ordinary circumstances).

"Tax" or "Taxes" (and, with correlative meaning "Taxable" and "Taxing") means all U.S. federal, state, local, non-U.S. and other taxes or other like assessments, customs, duties, imposts, charges or levies, including net income, gross income, gross receipts, margin, ad valorem, value added, excise, real or personal property, asset, sales, use, license, payroll, employment, exercise, transaction, capital, net worth, withholding, social security, utility, workers' compensation, severance, production, unemployment compensation, occupation, premium, windfall profits, stamp, transfer, gains or other taxes imposed or payable to any Taxing Authority, together with any interest, penalties or additions to tax or additional amount with respect thereto.

"Tax Records" has the meaning set forth in Section 5.2(a).

"Tax Return" means any return, declaration, report, claim for refund, information return or other document (including any related or supporting estimates, elections, schedules, statements or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax.

"Taxing Authority" means, with respect to any Tax, the Governmental Body or political subdivision thereof that imposes such Tax and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

"Third Party" means any Person other than the Contributor, the Contributee or any of such Person's Affiliates.

"Third Person Claim" has the meaning set forth in Section 9.2(b).

"Transfer Taxes" has the meaning set forth in Section 5.5.

EXHIBIT A

FORM OF ASSIGNMENT AGREEMENT

EXHIBIT A

FORM OF ASSIGNMENT AGREEMENT

This Assignment Agreement (this "***Assignment***") is dated as of _____, 2022, by and between FR XIII Crestwood Permian Basin Holdings, LLC, a Delaware limited liability company ("***Assignor***"), and Crestwood Equity Partners LP, a Delaware limited partnership ("***Assignee***"). Assignor and Assignee are sometimes referred to individually as a "***Party***" and collectively as the "***Parties.***"

WHEREAS, Assignor is the owner of 50% of the issued and outstanding membership interests (the "***Contributed Interests***") of Crestwood Permian Basin Holdings LLC, a Delaware limited liability company (the "***Company***");

WHEREAS, Assignor and Assignee have entered into that certain Contribution Agreement dated May 25, 2022 (the "***Contribution Agreement***"), whereby Assignor agreed to sell to Assignee, and Assignee agreed to purchase, the Contributed Interests; and

WHEREAS, the Parties are executing this Assignment to effect the assignment and transfer from Assignor to Assignee of the Contributed Interests, subject to the terms and conditions herein.

NOW, THEREFORE, in consideration of the premises and of the mutual promises, representations, warranties, covenants, conditions and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound by the terms hereof, agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Contribution Agreement.

2. Conveyance of the Contributed Interests. As of the date hereof, Assignor hereby sells, assigns, conveys, transfers and delivers to Assignee, and Assignee hereby acquires, accepts, and assumes from Assignor, all of Assignor's right, title and interest in and to the Contributed Interests, free and clear of any Liens other than Permitted Liens.

3. Disclaimer of Representations and Warranties. Except for the representations and warranties of Assignor expressly set forth in the Contribution Agreement and without prejudice to the rights of Assignee under the Contribution Agreement, the assignment of the Contributed Interests pursuant to this Assignment is made without representation or warranty, express or implied, and Assignor hereby disclaims and negates any such representation or warranty.

4. Severability. It is the intent of the Parties that the provisions contained in this Assignment shall be severable and should any terms or provisions, in whole or in part, be held invalid, illegal, or incapable of being enforced as a matter of Law, such holding shall not affect the other portions of this Assignment, and such portions that are not invalid shall be given effect without the invalid portion. Upon such determination that any term or provision is invalid, illegal, or incapable of being enforced, the Parties shall negotiate in good faith to modify this Assignment so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

5. Entire Agreement. This Assignment, the Contribution Agreement, and the other documents contemplated thereby constitute the entire agreement between the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof.

6. Amendment. This Assignment may be amended or modified only by an agreement in writing signed by the Parties and expressly identified as an amendment or modification.

7. No Third Party Beneficiaries. Nothing in this Assignment shall entitle any Person other than Assignor and Assignee to any claim, cause of action, remedy, or right of any kind.

8. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile, .pdf or other electronic transmission of copies of signatures shall constitute original signatures for all purposes of this Assignment and any enforcement hereof.

9. Governing Law. This assignment shall be governed by the internal Law of the State of Delaware, without giving effect to the conflict of laws rules thereof that would result in the application of the Law of another jurisdiction.

10. Contribution Agreement; Conflict. This Assignment is entered into in connection with the transactions contemplated by the Contribution Agreement. In the event of any conflict between a term or provision of this Assignment and a term or provision of the Contribution Agreement, the term or provision of the Contribution Agreement shall control. This Assignment is made subject to the terms and conditions of the Contribution Agreement, and shall not affect, enlarge, diminish or otherwise impair any of the rights, obligations or remedies of either Party under the Contribution Agreement.

11. Headings and Constructions. The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit, or aid in the construction of any term or provision hereof. The rights and obligations of each Party shall be determined pursuant to this Assignment. Assignor and Assignee have each had the opportunity to exercise business discretion in relation to the negotiation of the details and terms of the transaction contemplated hereby. This Assignment is the result of arm's length negotiations from equal bargaining positions. It is the intention of the Parties that every covenant, term, and provision of this Assignment shall be construed simply according to its fair meaning and not strictly for or against any Party (notwithstanding any rule of Law requiring an agreement to be strictly construed against the drafting Party) and no consideration shall be given or presumption made, on the basis of who drafted this Assignment or any particular provision thereof, it being understood that the Parties to this Assignment are sophisticated and have had adequate opportunity and means to exercise business discretion in relation to the negotiation of the details of the transaction contemplated hereby and retain counsel to represent their interests and to otherwise negotiate the provisions of this Assignment.

[*Remainder of Page Intentionally Left Blank. Signature Pages Follow.****]***

IN WITNESS WHEREOF, this Assignment has been executed by each of the Parties effective as of the date hereof.

ASSIGNOR:

FR XIII Crestwood Permian Basin Holdings, LLC

By: _____
Name:
Title:

ASSIGNEE:

Crestwood Equity Partners LP

By: _____
Name:
Title:

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

EXHIBIT B

REGISTRATION RIGHTS AGREEMENT
BY AND BETWEEN
CRESTWOOD EQUITY PARTNERS LP
AND
FR XIII CRESTWOOD PERMIAN BASIN HOLDINGS LLC
DATED AS OF [•], 2022

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of [•], 2022, by and among Crestwood Equity Partners LP, a Delaware limited partnership ("Crestwood") and FR XIII Crestwood Permian Basin Holdings LLC, a Delaware limited liability company (the "Unitholder").

WHEREAS, the Unitholder is the owner of 50% of the issued and outstanding membership interests (the "Contributed Interests") of Crestwood Permian Basin Holdings LLC, a Delaware limited liability company.

WHEREAS, Crestwood and the Unitholder have entered into a Contribution Agreement dated as of May 25, 2022 (the "Contribution Agreement"), which provides, among other things, that the Unitholder will contribute to the Crestwood 50% of the Contributed Interests on the date hereof pursuant to which the Unitholder will receive Common Units (as defined below); and

WHEREAS, Crestwood has agreed to provide the registration and other rights set forth in this Agreement for the benefit of the Unitholder.

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

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. The following capitalized terms, as used in this Agreement, shall have the meanings set forth below. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Contribution Agreement.

"Affiliate" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling," "controlled by," and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning specified therefor in the recitals hereof.

"Block Trade" has the meaning specified therefor in Section 3.02(b).

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

"Closing Date" means the date of the closing of the transactions contemplated by the Contribution Agreement.

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

"Common Units" means the common units representing limited partner interests in Crestwood.

"Common Unit Price" means the volume weighted average closing sale price of one Common Unit as reported on the NYSE (or the exchange on which the Common Units are then listed) over any thirty (30) consecutive trading day period.

"Contribution Agreement" has the meaning specified therefor in the recitals hereof.

"Crestwood" has the meaning specified therefor in the recitals hereof.

"Demand Offering" has the meaning specified therefor in Section 3.02(a).

"DTC" means The Depository Trust Company, a New York corporation, or its successor.

"EDGAR" means the Electronic Data Gathering, Analysis and Retrieval System of the Commission, or any successor system thereto.

"Effectiveness Period" has the meaning specified therefor in Section 3.01(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Holder" means the record holder of any Registrable Securities.

"Holder Underwriter Registration Statement" has the meaning specified therefor in Section 3.05(o).

"Included Registrable Securities" has the meaning specified therefor in Section 3.03(a).

"Issued Units" means the Common Units issued to the Unitholder in connection with the Contribution Agreement.

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

"Losses" has the meaning specified therefor in Section 3.09(a).

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

"Niobrara RRA" has the meaning specified therefor in Section 3.12(b).

"PIPE RRA" has the meaning specified therefor in Section 3.12(b).

"Preferred RRA" has the meaning specified therefor in Section 3.12(b).

Offer Price" has the meaning specified therefor in Section 2.02.

"Offering Notice" has the meaning specified therefor in Section 2.01.

"Other Holders" has the meaning specified therefor in Section 3.04(b).

"Parity Securities" has the meaning specified therefor in Section 3.04(b).

"Partnership" has the meaning specified therefor in the recitals hereof.

"Partnership Agreement" means the Sixth Amended and Restated Agreement of Limited Partnership of Crestwood, dated August 20, 2021.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Permitted Transferee" of Unitholder means any Affiliate of Unitholder.

"Piggyback Opt-out Notice" has the meaning specified therefor in Section 3.03(a).

"Proposed Pricing Date" has the meaning specified therefor in Section 2.01.

"Registrable Securities" means the Issued Units, all of which Registrable Securities are subject to the rights provided herein until such time as such securities cease to be Registrable Securities pursuant to Section 1.02.

"Registration Expenses" has the meaning specified therefor in Section 3.08(b).

"Resale Registration Statement" means a registration statement under the Securities Act to permit the public resale of the Registrable Securities from time to time, including as permitted by Rule 415 under the Securities Act (or any similar provision then in force under the Securities Act).

"ROFO Acceptance" has the meaning specified therefor in Section 2.03(a).

"ROFO Closing Date" has the meaning specified therefor in Section 2.03(b).

"ROFO Offer" has the meaning specified therefor in Section 2.02.

"ROFO Offer Notice" has the meaning specified therefor in Section 2.02.

"ROFO Seller" has the meaning specified therefor in Section 2.01.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Selling Expenses" has the meaning specified therefor in Section 3.08(b).

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

"Selling Holder Indemnified Persons" has the meaning specified therefor in Section 3.09(a).

"Senior Securities" has the meaning specified therefor in Section 3.04(b).

"Subject Units" has the meaning specified therefor in Section 2.01.

"Underwritten Offering" means an offering (including an offering pursuant to a Resale Registration Statement) in which Common Units are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks, including any Block Trade.

"Underwritten Offering Notice" has the meaning specified therefor in Section 3.02(a).

"Unitholder" has the meaning specified therefor in the recitals hereof.

"Walled Off Person" has the meaning specified therefor in Section 3.07.

Section 1.02 Registrable Securities. Any Registrable Security will cease to be a Registrable Security (a) when a registration statement covering the Registrable Security becomes or is declared effective by the Commission and the Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) when such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in force) under the Securities Act; (c) when such Registrable Security has been disposed of in a private transaction pursuant to which the transferor's rights have not been assigned to the transferee in accordance with Section 3.11; (d) when such Registrable Security is held by Crestwood or its Subsidiaries; or (e) at the first such time that the Unitholder (together with its Affiliates) cease to hold Common Units that in the aggregate do not equal at least $50 million based on the Common Unit Price.

Section 1.03 Right and Obligations. Except for the rights and obligations under Section 3.09, all rights and obligations of each Holder under this Agreement, and all rights and obligations of Crestwood under this Agreement with respect to such Holders, shall terminate when such Holder is no longer a Holder.

ARTICLE II
RIGHT OF FIRST OFFER

Section 2.01 Offering Notice. At all times prior to [•], 2024[1], if First Reserve or any of its Affiliates desires to sell all or any part of its Issued Units (other than in connection with exercising its Piggyback Rights under Section 3.03), First Reserve or its applicable Affiliate (a "ROFO Seller") shall first grant to Crestwood a right, but not an obligation (except as otherwise set forth in this Section 2.01), pursuant to the terms of this Section 2.01, to purchase all of the Common Units that the ROFO Seller desires to sell by sending written notice (an "Offering Notice") to Crestwood, which shall state (i) the number of Common Units such ROFO Seller intends to sell (the "Subject Units"), (ii) the intended date of pricing such sale (which shall be not less than five days from the date of receipt of the Offering Notice (such date, as may be changed pursuant to clause (i) of the immediately following sentence, the "Proposed Pricing Date") and (iii) the manner of the sale, such as whether such it will be a Block Trade, another form of Underwritten Offering, at the market or through a private transaction. Each ROFO Seller in its sole discretion may at any time (i) change the Proposed Pricing Date, so long as such ROFO Seller provides Crestwood with advance written notice as soon as reasonably practicable under the circumstances and in no event less than 24 hours in advance of the revised Proposed Pricing Date and (ii) withdraw an Offering Notice.

Section 2.02 Rightholder Option; Exercise.

Following the delivery of the Offering Notice, Crestwood shall have the right to offer, at the times set forth in this Section 2.02, to purchase all, but not less than all, of the Subject Units at a purchase price determined by Crestwood. The right of Crestwood to offer to purchase all of the Subject Units under this Section 2.02 shall be exercisable by delivering written notice of the exercise thereof (each such offer, a "ROFO Offer" and, each such notice, a "ROFO Offer Notice") to the ROFO Seller, (a) if the proposed sale is to be effected pursuant to an Underwritten Offering that will be marketed to investors (for the avoidance of doubt, not including a Block Trade, overnight or bought Underwritten Offering or any similar transaction), no less than two days prior to the Proposed Pricing Date and (b) if the proposed sale is to be effected in any other manner, no later than 4:15 p.m. Eastern Time on the day of the Proposed Pricing Date. Each ROFO Offer Notice shall be, subject to the following sentence, an irrevocable offer to purchase all of the Subject Units pursuant to this Section 2.02, and shall state the purchase price Crestwood is offering for the Subject Units (the "Offer Price") and the expiration date and time of the ROFO Offer (which shall be no earlier than 11:59 p.m. Eastern Time on the Proposed Pricing Date). The failure of Crestwood to deliver a ROFO Offer Notice that conforms to the requirements set forth in this Section 2.02 on or before the deadlines set forth in this Section 2.02 shall be deemed to be a waiver of Crestwood's right to make a ROFO Offer under this Section 2.02. A ROFO Offer shall be irrevocable until 11:59 p.m. Eastern Time on the Proposed Pricing Date, unless earlier accepted by the ROFO Seller.

[1] 24 months from the date of this Agreement.

Section 2.03 Sale of Subject Units.

(a) If Crestwood has delivered a ROFO Offer Notice that conforms to the requirements set forth in Section 2.02, then the ROFO Seller may, prior to 11:59 p.m. Eastern Time on the Proposed Pricing Date, accept such offer in its entirety, but not in part, by notifying Crestwood of such acceptance (the "ROFO Acceptance"). A ROFO Acceptance shall be irrevocable once communicated by such ROFO Seller to Crestwood.

(b) In the event of a ROFO Acceptance, the closing of the purchase of such Subject Units pursuant to the ROFO Offer Notice shall be held at the executive office of Crestwood at 11:00 a.m., local time, on the second Business Day after the ROFO Acceptance or at such other day, time and place as the parties to the transaction may agree (the "ROFO Closing Date"). At such closing, so long as the closing of transaction complies with all applicable securities Laws, the ROFO Seller shall deliver the Subject Units to Crestwood, and such Subject Units shall be free and clear of any Liens (other than Liens arising under securities Laws or the Partnership Agreement and the other Organizational Documents of Crestwood), and the ROFO Seller shall so represent and warrant, and shall further represent and warrant that it is the sole beneficial and record owner of such Subject Units. At the closing, Crestwood shall purchase the Subject Units by delivery of payment in full in immediately available funds for the Subject Units equal to the Offer Price. At such closing, all of the parties to the transaction shall execute such additional documents as are otherwise necessary to effectuate the transactions contemplated by this Article II, provided that such documents shall not impose any liability on the ROFO Seller or Crestwood. If the closing of the ROFO Acceptance does not occur on the ROFO Closing Date for any reason except where such failure is caused by the ROFO Seller, then the ROFO Seller shall be free to sell the Subject Units without further complying with this Article II; *provided*, *however*, that such sale is consummated within 45 days after the Proposed Pricing Date.

(c) If Crestwood has made a ROFO Offer, and the ROFO Seller elects not to accept such ROFO Offer, then the ROFO Seller may sell the Subject Units to one or more third parties (i) as long as the purchase price for such Subject Units is, in the aggregate, not less than the Offer Price and (ii) such sale is consummated within 45 days after the Proposed Pricing Date.

(d) If Crestwood does not deliver a ROFO Offer Notice that conforms to the requirements set forth in Section 2.03(b) on or before the deadlines set forth in Section 2.03(b), then the ROFO Seller shall be free to sell the Subject Units without further complying with this Article II; *provided*, *however*, that such sale is consummated within 45 days after the Proposed Pricing Date.

(e) Any sale of Common Units by First Reserve or one of its Affiliates to Crestwood pursuant to this Article II shall not constitute a Demand Offering under Article III.

ARTICLE III
REGISTRATION RIGHTS

Section 3.01 Registration.

(a) Request for Filing and Deadline to Become Effective. As promptly as practicable and in any event no later than (i) 105 days following a written request from the Unitholder delivered prior to the date of the filing of Crestwood's Annual Report on Form 10-K with the SEC for the year ending December 31, 2022 (the "10-K Filing Date") or (ii) 60 days following a written request from the Unitholder delivered on or after the 10-K Filing Date, Crestwood shall prepare and file a Resale Registration Statement under the Securities Act with respect to all of the Registrable Securities. The Resale Registration Statement filed pursuant to this Section 3.01(a) shall be on such appropriate registration form of the Commission that Crestwood is eligible to use, as reasonably selected by Crestwood. Crestwood shall use its commercially reasonable efforts to cause the Resale Registration Statement to become effective as soon as reasonably practicable (and in any event within (i) 135 days of the written request from the Unitholder delivered prior to the 10-K Filing Date or (ii) 90 days of the written request from the Unitholder delivered on or after the 10-K Filing Date). Crestwood will use its commercially reasonable efforts to cause the Resale Registration Statement filed pursuant to this Article III to be continuously effective under the Securities Act until all Registrable Securities covered by the Resale Registration Statement have ceased to be Registrable Securities (the "Effectiveness Period"). The Resale Registration Statement when declared effective (including the documents

incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (and, in the case of any prospectus contained in such Resale Registration Statement, in the light of the circumstances under which a statement is made). As soon as practicable following the date that the Resale Registration Statement becomes effective, but in any event within two Business Days of such date, Crestwood shall provide the Unitholder with written notice of the effectiveness of the Resale Registration Statement.

(b) Delay Rights. Notwithstanding anything to the contrary contained herein, Crestwood may, upon written notice to any Selling Holder whose Registrable Securities are included in the Resale Registration Statement or any other registration statement pursuant to Section 3.03, suspend such Selling Holder's use of any prospectus that is a part of the Resale Registration Statement or any other registration statement pursuant to Section 3.03 (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the such registration statement but may settle any previously made sales of Registrable Securities) if (i) Crestwood is pursuing an acquisition, merger, reorganization, disposition or other similar transaction and Crestwood determines in good faith that Crestwood's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in the Resale Registration Statement or any other registration statement pursuant to Section 3.03 or (ii) Crestwood has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of Crestwood, would materially adversely affect Crestwood; *provided*, *however*, in no event shall the Selling Holders be suspended from selling Registrable Securities pursuant to the Resale Registration Statement or any other registration statement pursuant to Section 3.03 for a period that exceeds an aggregate of 60 days in any 180-day period or 105 days in any 365-day period, in each case, exclusive of days covered by any lock-up agreement executed by a Selling Holder in connection with any Underwritten Offering. Upon disclosure of such information or the termination of the condition described above, Crestwood shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Resale Registration Statement or any other registration statement pursuant to Section 3.03, and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

(c) Termination of Rights. Other than as set forth otherwise in this Agreement, a Holder's rights (and any transferee's rights pursuant to Section 3.10) under this Article III shall terminate upon the termination of the Effectiveness Period.

Section 3.02 Demand Rights.

(a) The Unitholder shall have the right, at any time from time to time, to elect to include, other than pursuant to Section 3.01 of this Agreement, at least an aggregate of $50 million of Registrable Securities (calculated based on the Common Unit Price times the number of Registrable Securities on the date Crestwood receives an Underwritten Offering Notice) under a registration statement pursuant to an Underwritten Offering (a "Demand Offering"), pursuant to and subject to the conditions of this Section 3.02(a) of this Agreement, exercisable by delivery of a written notice to Crestwood (an "Underwritten Offering Notice"). Each Underwritten Offering Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Demand Offering and the expected price range of Registrable Securities to be sold in such Underwritten Offering. The right to initiate a Demand Offering shall not be exercised (i) in respect of more than three Underwritten Offerings or (ii) more than once in any 90-day period. Upon the delivery to Crestwood of any Underwritten Offering Notice, Crestwood shall be obligated to retain underwriters in order to permit the Unitholders to effect such sale through an Underwritten Offering as promptly as practicable after an Underwritten Offering Notice (but in no event more than 30 calendar days after the delivery of such Underwritten Offering Notice). In connection with any Underwritten Offering (including any Block Trade) under this Section 3.02, the Unitholders shall be entitled to select the Managing Underwriter or Underwriters for such Underwritten Offering, subject to the consent of Crestwood not to be unreasonably withheld, delayed or conditioned.

(b) Subject to the terms in Section 3.02(a) (including, for the avoidance of doubt, the maximum number of Demand Offerings), any time when a Resale Registration Statement is on file with the Commission and is effective, if a Unitholder wishes to engage in an underwritten registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "Block Trade"), for at least an aggregate of $50 million of Registrable

Securities (calculated based on the Common Unit Price times the number of Registrable Securities on the date Crestwood receives an Underwritten Offering Notice), Crestwood shall retain underwriters for such Block Trade within 5 calendar days, notwithstanding the 30-day period in Section 3.02(a), and shall use commercially reasonable efforts to facilitate such Block Trade; *provided* that the Unitholder wishing to engage in the Block Trade shall reasonably cooperate with Crestwood and any underwriters prior to making such request in order to facilitate preparation of the prospectus and other offering documentation related to the Block Trade. Crestwood shall not notify any other holder of Common Units of any proposed Block Trade or overnight or bought Underwritten Offering under this Section 3.02 and will not give them the opportunity to participate in such Underwritten Offering unless required by the Niobrara RRA, the Preferred RRA or the Oasis RRA, as in effect on the date hereof.

Section 3.03 Piggyback Rights.

(a) Underwritten Offering Piggyback Rights. If at any time during the Effectiveness Period, Crestwood proposes to file a registration statement (whether for the account of itself or the account of any other security holder) other than (i) the Resale Registration Statement contemplated by Section 3.01(a), (ii) a registration statement or prospectus supplement to a registration statement in connection with registration rights granted pursuant to an agreement existing on the date hereof, (iii) a registration relating solely to employee benefit plans, (iv) a registration relating solely to a Rule 145 transaction or (v) a registration on any registration form that does not permit secondary sales, then as soon as practicable following the engagement of counsel by Crestwood to prepare the documents to be used in connection with an Underwritten Offering, Crestwood shall give notice (including notification by electronic mail) of such proposed Underwritten Offering to each Holder owning more than $10 million of then-outstanding Registrable Securities, calculated on the basis of the Common Unit Price, determined as of the date of such notice, and such notice shall offer each such Holder the opportunity to participate in any Underwritten Offering and to include in such Underwritten Offering such number of Registrable Securities (the "Included Registrable Securities") as each such Holder may request in writing, subject to any registration rights existing prior to the date hereof, and customary underwriter cutbacks; *provided*, *however*, that Crestwood shall not be required to provide such opportunity (I) to any such Holder that does not offer a minimum of $10 million of Registrable Securities (based on the Common Unit Price), or (II) to such Holders if Crestwood has been advised by the Managing Underwriter that the inclusion of Registrable Securities for sale for the benefit of the Holders will have an adverse effect on the price, timing or distribution of the Common Units in the Underwritten Offering, then the amount of Registrable Securities to be offered for the accounts of Holders shall be determined based on the provisions of Section 3.04(b). Any notice required to be provided in this Section 3.03(a) to Holders shall be provided on a Business Day pursuant to Section 4.01 and receipt of such notice shall be confirmed by the Holder. The Holder will have two Business Days (or one Business Day in connection with any overnight or bought Underwritten Offering) after notice has been delivered to request in writing the inclusion of Registrable Securities in the Underwritten Offering. If no written request for inclusion from a Holder is received within the specified time, each such Holder shall have no further right to participate in such Underwritten Offering. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, Crestwood shall determine for any reason not to undertake or to delay such Underwritten Offering, Crestwood may, at its election, give written notice of such determination to the Selling Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such Underwritten Offering by giving written notice to Crestwood of such withdrawal at or prior to the time of pricing of such Underwritten Offering. Any Holder may deliver written notice (a "Piggyback Opt-Out Notice") to Crestwood requesting that such Holder not receive notice from Crestwood of any proposed Underwritten Offering; *provided*, *however*, that such Holder may later revoke any such Piggyback Opt-Out Notice in writing. Following receipt of a Piggyback Opt-Out Notice from a Holder (unless subsequently revoked), Crestwood shall not be required to deliver any notice to such Holder pursuant to this Section 3.03(a) and such Holder shall no longer be entitled to participate in Underwritten Offerings by Crestwood pursuant to this Section 3.03(a).

(b) Termination of Piggyback Registration Rights. The Piggyback Rights under this Section 3.03 will terminate at the time that the Issued Units cease to be Registrable Securities.

Section 3.04 Procedures for Underwritten Offering.

(a) General Procedures. In connection with an Underwritten Offering under this Agreement (other than pursuant to Section 3.02 of this Agreement), Crestwood shall be entitled to select the Managing Underwriter or Underwriters in its sole discretion. In connection with an Underwritten Offering contemplated by this Agreement in which a Selling Holder participates, each Selling Holder and Crestwood shall be obligated to enter into an underwriting agreement with the Managing Underwriter or Underwriters that contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of equity securities. No Selling Holder may participate in an Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, Crestwood to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any representations or warranties to or agreements with Crestwood or the underwriters other than representations, warranties or agreements regarding such Selling Holder, its authority to enter into such underwriting agreement and to sell, and its ownership of the securities being registered on its behalf and its intended method of distribution and any other representation required by Law. If any Selling Holder disapproves of the terms of an Underwritten Offering, such Selling Holder may elect to withdraw therefrom by notice to Crestwood and the Managing Underwriter; *provided*, *however*, that any such withdrawal must be made as soon as practicable and in any event no later than the time of pricing of such Underwritten Offering. If all Selling Holders withdraw from an Underwritten Offering prior to the pricing of such Underwritten Offering, the events will not be considered an Underwritten Offering. No such withdrawal or abandonment shall affect Crestwood's obligation to pay Registration Expenses; *provided*, *however*, if (i) certain Selling Holders withdraw from an Underwritten Offering after the public announcement at launch of such Underwritten Offering, and (ii) all Selling Holders withdraw from such Underwritten Offering prior to pricing, then the withdrawing Selling Holders shall pay for all reasonable Registration Expenses incurred by Crestwood during the period from the launch of such Underwritten Offering until the time that all Selling Holders withdraw from such Underwritten Offering.

(b) Priority Rights. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering advises Crestwood that the total amount of Registrable Securities that the Selling Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall include the number of Registrable Securities that such Managing Underwriter or Underwriters advises Crestwood can be sold without having such adverse effect, with such number to be allocated, (i) in the case of an Underwritten Offering initiated by Crestwood, (A) first, to Crestwood, (B) second, to any holder of securities of Crestwood having rights of registration that are expressly senior to the Registrable Securities (the "Senior Securities"), (C) third, pro rata among the Selling Holders who have requested participation in such Underwritten Offering and any other holder of securities of Crestwood having rights of registration that are neither expressly senior nor subordinated to the Registrable Securities (the "Parity Securities"), and (D) fourth, pro rata among any other holders of securities of Crestwood having registration rights, and (ii) in the case of an Underwritten Offering by any other holders of securities of Crestwood having registration rights (the "Other Holders"), (A) first, pro rata among the Other Holders, (B) second, pro rata among any other holder of Senior Securities, (C) third, pro rata among the Selling Holders who have requested participation in such Underwritten Offering and any other holder of Parity Securities, (D) fourth, to Crestwood and (E) fifth, pro rata among any other holders of securities of Crestwood having registration rights. The pro rata allocations for each Selling Holder who has requested participation in such Underwritten Offering shall be the product of (1) the aggregate number of Registrable Securities proposed to be sold in such Underwritten Offering by the Selling Holders multiplied by (2) the fraction derived by dividing (x) the number of Registrable Securities owned by such Selling Holder by (y) the aggregate number of Registrable Securities owned by all Selling Holders plus the aggregate number of Parity Securities owned by all holders of Parity Securities that are participating in the Underwritten Offering.

Section 3.05 Sale Procedures. In connection with its obligations under this Article III, Crestwood will, as expeditiously as possible:

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

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

(c) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing the Resale Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing the Resale Registration Statement or such other registration statement or supplement or amendment thereto, and (ii) such number of copies of the Resale Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto as such Selling Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Resale Registration Statement or such other registration statement;

(d) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by the Resale Registration Statement or any other registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders shall reasonably request; *provided*, *however*, that Crestwood will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject;

(e) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the filing of the Resale Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Resale Registration Statement or any other registration statement or any post-effective amendment thereto, when the same has become effective; and (ii) the receipt of any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to the Resale Registration Statement or any other registration statement or any prospectus or prospectus supplement thereto;

(f) immediately notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in the Resale Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained therein, in the light of the circumstances under which a statement is made); (ii) the issuance or express threat of issuance by the Commission of any stop order suspending the effectiveness of the Resale Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by Crestwood of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, Crestwood agrees to

as promptly as practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other commercially reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

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

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

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(j) cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by Crestwood are then listed;

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

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

(m) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities in advance of an Underwritten Offering or Block Trade (including, making appropriate officers of Crestwood available to participate in any “road show” presentations before analysts, and other customary marketing activities (including one-on-one meetings with prospective Unitholders of the Registrable Securities), *provided*, *however*, in the event, Crestwood, using reasonable best efforts, is unable to make such appropriate officers available to participate in connection with any “road show” presentations and other customary marketing activities (whether in person or otherwise), Crestwood shall make such appropriate officers available to participate via conference call or other means of communication in connection with no more than one “road show” presentation per Underwritten Offering);

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

(o) if any Holder could reasonably be deemed to be an "underwriter," as defined in Section 2(a)(11) of the Securities Act, in connection with the Resale Registration Statement and any amendment or supplement thereof (a "Holder Underwriter Registration Statement"), reasonably cooperate with such Holder in allowing such Holder to conduct customary "underwriter's due diligence" with respect to Crestwood and satisfy its obligations in respect thereof. In addition, at any Holder's request, Crestwood will furnish to such Holder, on the date of the effectiveness of the Holder Underwriter Registration Statement and thereafter from time to time on such dates as such Holder may reasonably request, (i) a "cold comfort" letter, dated such date, from Crestwood's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to such Holder, (ii) an opinion, dated as of such date, of counsel representing Crestwood for purposes of the Holder Underwriter Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, including a standard "10b-5" opinion for such offering, addressed to such Holder and (iii) a standard officer's certificate from the chief executive officer or chief financial officer, or other officers serving such functions, of the general partner of Crestwood addressed to the Holder; *provided*, *however*, that with respect to any placement agent, Crestwood's obligations with respect to this Section 3.05 shall be limited to one time, with an additional bring-down request within 30 days of the date of such documents. Crestwood will also permit legal counsel to such Holder to review and comment upon any such Holder Underwriter Registration Statement at least five Business Days prior to its filing with the Commission and all amendments and supplements to any such Holder Underwriter Registration Statement with a reasonable number of days prior to their filing with the Commission and not file any Holder Underwriter Registration Statement or amendment or supplement thereto in a form to which such Holder's legal counsel reasonably objects. Each Selling Holder, upon receipt of notice from Crestwood of the happening of any event of the kind described in Section 3.05(f), shall forthwith discontinue offers and sales of the Registrable Securities until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.05(f) or until it is advised in writing by Crestwood that the use of the prospectus may be resumed and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by Crestwood, such Selling Holder will, or will request the Managing Underwriter or Underwriters, if any, to deliver to Crestwood (at Crestwood's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. Notwithstanding anything to the contrary in this Section 3.05, Crestwood will not name a Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act in any Resale Registration Statement or Holder Underwriter Registration Statement, as applicable, without such Holder's consent. If the staff of the Commission requires Crestwood to name any Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act, and such Holder does not consent thereto, then such Holder's Registrable Securities shall not be included on the Resale Registration Statement or Holder Underwriter Registration Statement, as applicable and Crestwood shall have no further obligations hereunder with respect to Registrable Securities held by such Holder.

Section 3.06 Cooperation by Holders. Crestwood shall have no obligation to include Registrable Securities of a Holder in the Resale Registration Statement, or in an Underwritten Offering pursuant to Section 3.03(a), who has failed to timely furnish such information that Crestwood determines, after consultation with its counsel, is reasonably required in order for the registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 3.07 Restrictions on Public Sale by Holders of Registrable Securities. For so long as any Common Units are Registrable Securities, each Holder agrees that it will not sell any Common Units or other equity securities of Crestwood for a period of up to 60 days following the pricing date of an Underwritten Offering of equity securities by Crestwood in which such Holder exercises its Piggyback Rights; *provided*, *however*, that the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction imposed by the underwriters on the officers, directors or any Affiliate of Crestwood. In addition, the provisions of this Section 3.07 shall not apply with respect to a Holder that (a) owns less than $10 million of Registrable Securities based on the Common Unit Price, or (b) has delivered a Piggyback Opt-Out Notice to Crestwood pursuant to Section 3.03(a). Subject to such Holder's compliance with its obligations under the U.S. federal securities laws and its internal policies: (i) Holder, for purposes hereof, shall not be deemed to include any employees, subsidiaries or Affiliates that are effectively walled off by appropriate "Chinese Wall" information barriers approved by Holder's legal or compliance department (and thus have not been privy to any information concerning such transaction) (a "Walled Off Person") and (ii) the foregoing covenants in this paragraph shall not apply to any transaction by or on behalf of Holder that was effected by a Walled Off Person in the ordinary course of trading without the advice or participation of Holder or receipt of confidential or other information regarding such transaction provided by Holder to such entity.

Section 3.08 Expenses.

(a) Expenses. Crestwood will pay all reasonable Registration Expenses as determined in good faith by Crestwood. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder. In addition, except as otherwise provided in Section 3.09, Crestwood shall not be responsible for legal fees incurred by Holders in connection with the exercise of such Holders' rights hereunder.

(b) Certain Definitions.

(i) "Registration Expenses" means all expenses incident to Crestwood's performance under or compliance with this Agreement to effect the registration of Registrable Securities on the Resale Registration Statement pursuant to Article III and the disposition of such Registrable Securities, including all registration, filing, securities exchange listing and NYSE fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents and registrars, all word processing, duplicating and printing expenses, any transfer taxes and the fees and disbursements of counsel and independent public accountants for Crestwood, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance.

(ii) "Selling Expenses" means all underwriting fees, discounts and selling commissions or similar fees or arrangements allocable to the sale of the Registrable Securities.

Section 3.09 Indemnification.

(a) By Crestwood. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, Crestwood will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, managers, employees and agents and each Person, if any, who controls such Selling Holder and its directors, officers, employees or agents (collectively, the "Selling Holder Indemnified Persons"), against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder Indemnified Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus, in light of the circumstances under which such statement is made) contained in the Resale Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement, free writing prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; *provided*, *however*, that Crestwood will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder Indemnified Person in writing specifically for use in the Resale Registration Statement or such other registration statement, or prospectus supplement, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder Indemnified Person and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless Crestwood, the general partner of Crestwood and each of their respective directors, officers, employees and agents and each Person, if any, who controls Crestwood within the meaning of the Securities Act or of the Exchange Act, and its directors, officers, employees and agents, to the same extent as the foregoing indemnity from Crestwood to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in the Resale Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement, free writing prospectus or final prospectus contained therein, or any amendment or supplement thereof; *provided*, *however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this Section 3.09. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 3.09 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided*, *however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably acceptable to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party (provided appropriate documentation for such expense is also submitted with such notice) as incurred; *provided*, *however*, that the indemnified party will be required to repay the indemnifying party any amounts paid to it for which it is determined the indemnified party was not otherwise entitled within five calendar days of such determination. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against any indemnified party with respect to which such indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnified party.

(d) Contribution. If the indemnification provided for in this Section 3.09 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of such indemnified party on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations; *provided*, *however*, that in no event shall such Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party on the one hand and the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss that is the subject of this paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 3.09 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 3.10 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, Crestwood agrees to use its commercially reasonable efforts to:

(a) Make and keep public information regarding Crestwood available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;

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

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

Section 3.11 Transfer or Assignment of Registration Rights. The rights to cause Crestwood to register Registrable Securities under this Article III may only be transferred or assigned by any Unitholder to one or more transferees or assignees of Registrable Securities, subject to the transfer restrictions provided in Section 4.7 of the Partnership Agreement; *provided, however*, that (a) such transferee receives Registrable Securities with an aggregate value of at least $50 million at the time of such transfer, (b) Crestwood is given written notice prior to any such transfer or assignment, stating the name and address of each such transferee and identifying the securities that are being transferred or assigned, and (c) each such transferee agrees in writing to undertake responsibility for its portion of the obligations of the applicable transferor under this Agreement.

Section 3.12 Limitation on Subsequent Registration Rights.

(a) From and after the date hereof, Crestwood shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities, enter into any agreement with any current or future holder of any securities of Crestwood that would allow such current or future holder to require Crestwood to include securities in any registration statement filed by Crestwood (x) with respect to any Block Trade or any overnight or bought Underwritten Offering, on any basis, or (y) with respect to any other Underwritten Offering (except as contemplated by clause (x)), on a basis other than pari passu with, or expressly subordinate to, the priority rights set forth in Section 3.04(b) granted to the Holders of Registrable Securities hereunder.

(b) Crestwood represents and warrants that, as of the date hereof, (i) none of Crestwood or any of its Subsidiaries is party to any registration rights or similar agreement with respect to Common Units that is in effect other than (x) that certain Registration Rights Agreement, dated December 28, 2017, by and among Crestwood and CN Jackalope Holdings, LLC, as amended (the "Niobrara RRA"), (y) that certain Registration Rights Agreement, dated as of September 30, 2015, by and among Crestwood and the other parties thereto (the "Preferred RRA"), and (z) that certain Registration Rights Agreement, dated March 30, 2021, by and among Crestwood and the other parties thereto (the "PIPE RRA") and (aa) that certain Registration Rights Agreement, dated February 1, 2022, by and among Crestwood and the other parties thereto (the "Oasis RRA") and (ii) other than as provided in the Oasis RRA, there are no "Registrable Securities" that are Common Units (as defined in each of the Niobrara RRA and the Preferred RRA) and (iii) there are not, and could not be at any point in the future, any Senior Securities under the Niobrara RRA.

Section 3.13 Removal of Legends; Further Assurances. Crestwood will replace any legended certificates with unlegended certificates promptly upon request by any Holder or at any time after such units cease to be Registrable Securities or are exempt from registration under the Securities Act. At any time after the removal of such legend, Crestwood shall use commercially reasonable efforts to cause such Registrable Securities to be registered in the name of DTC or its nominee, maintained in book entry form on the books of DTC and allowed to be settled through DTC's regular book-entry settlement services.

ARTICLE IV
MISCELLANEOUS

Section 4.01 Communications. All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, electronic mail, courier service or personal delivery:

(a) if to the Unitholder:

FR XII Permian Basin Holdings LLC
5487 San Felipe, Suite 3100
Attention: Gary Reaves
E-mail: greaves@firstreserve.com

with a copy to:

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attention: Christopher R. May
Telephone: (713) 821-5666
Email: cmay@stblaw.com

(b) if to a transferee of a Unitholder, to such Holder at the address provided pursuant to Section 3.11 above; and

(c) if to Crestwood:

Crestwood Equity Partners LP
2440 Pershing Road, Suite 600
Kansas City, MO 64108
Attention: Michael Post
Email: Mike.Post@crestwoodlp.com

with a copy to:

Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, Texas 77002
Attention: Gillian A. Hobson
Telephone: (713) 758-3747
Email: ghobson@velaw.com

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

Section 4.02 Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 4.03 Assignment of Rights. All or any portion of the rights and obligations of any Unitholder under this Agreement may be transferred or assigned by such Unitholder in accordance with Section 3.11.

Section 4.04 Recapitalization, Exchanges, Etc. Affecting the Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of Crestwood or any successor or assign of Crestwood (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations and the like occurring after the date of this Agreement.

Section 4.05 Aggregation of Registrable Securities. All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights and applicability of any obligations under this Agreement.

Section 4.06 Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity that such Person may have.

Section 4.07 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 4.08 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 4.09 Governing Law. This Agreement, including all issues and questions concerning its application, construction, validity, interpretation and enforcement, shall be construed in accordance with, and governed by, the laws of the State of New York.

Section 4.10 Severability of Provisions. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 4.11 Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by Crestwood set forth herein. This Agreement and the Contribution Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 4.12 Amendment. This Agreement may be amended only by means of a written amendment signed by Crestwood and the Holders of all of the then-outstanding Registrable Securities.

Section 4.13 No Presumption. If any claim is made by a party relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 4.14 Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Unitholders (and their permitted transferees and assignees) and Crestwood shall have any obligation hereunder. Notwithstanding that one or more Unitholders may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer,

employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Unitholders or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Unitholders or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Unitholders under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any transferee or assignee of a Unitholder hereunder.

Section 4.15 Interpretation. Article, Exhibit and Section references in this Agreement are references to the corresponding Article and Section to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word “including” shall mean “including but not limited to.” Whenever any determination, consent or approval is to be made or given by a Unitholder or a Holder under this Agreement, such action shall be in such Person’s sole discretion unless otherwise specified.

* * * * * *

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

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC, its general partner

By: _____
Name: William H. Moore
Title: Executive Vice President, Corporate Strategy

UNITHOLDER:

FR XIII CRESTWOOD PERMIAN BASIN HOLDINGS LLC

By: _____
Name:
Title:

EXHIBIT C

FORM OF DIRECTOR NOMINATION AND VOTING SUPPORT AGREEMENT

EXHIBIT C

DIRECTOR NOMINATION AND VOTING SUPPORT AGREEMENT

THIS DIRECTOR NOMINATION AND VOTING SUPPORT AGREEMENT (this "Agreement"), dated as of [•], 2022, is made by and among Crestwood Equity Partners LP, a Delaware limited partnership ("Parent"), Crestwood Equity GP LLC, a Delaware limited liability company and the general partner of Parent ("Parent GP" and together with Parent, the "Parent Parties"), and FR XIII Crestwood Permian Basin Holdings LLC, a Delaware limited liability company ("First Reserve"). Parent, Parent GP and First Reserve may be referred to herein each as a "Party" and together as the "Parties."

RECITALS

WHEREAS, the First Reserve is the owner of 50% of the issued and outstanding membership interests (the "Contributed Interests") of Crestwood Permian Basin Holdings LLC, a Delaware limited liability company.

WHEREAS, Parent and First Reserve have entered into a Contribution Agreement, dated as of May 25, 2022 (the "Contribution Agreement"), which provides, among other things, that First Reserve will contribute to Parent the Contributed Interests in exchange for 11,275,546 common units of Parent ("Issued Common Units");

WHEREAS, as a condition to the willingness of Parent to enter into the Contribution Agreement, Parent requires First Reserve to agree to vote (the "Voting Agreement") in favor of recommendations of the board of directors of Parent GP (the "Board") at annual or special meetings of unitholders; and

WHEREAS, as a condition of the willingness of First Reserve to enter into the Voting Agreement, First Reserve requires Parent and Parent GP enter into this Agreement in connection with the closing of the transactions contemplated by the Contribution Agreement (collectively, the "Transactions").

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the Parties, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" shall mean, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition and the definition of Subsidiary, "control" (including, with correlative meanings, "controlling,"

"controlled by" and "under common control with") means, with respect to a Person, the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of equity interests, including but not limited to voting securities, by contract or agency or otherwise; *provided* that First Reserve shall not be deemed an Affiliate of Parent, Parent GP or any of their respective Subsidiaries for purposes of this Agreement.

"Agreement" shall have the meaning set forth in the preamble.

"beneficial ownership," including the correlative term "beneficially own," shall have the meaning ascribed to such term in Section 13(d) of the Exchange Act.

"Board" shall have the meaning set forth in the preamble.

"Closing" shall mean the closing of the Transactions.

"Closing Date" shall have the meaning given to such term in the Contribution Agreement.

"Common Units" shall mean common units representing limited partner interests of Parent.

"Confidential Information" shall have the meaning set forth in Section 3.4.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and any rules and regulations promulgated thereunder.

"Governmental Entity" shall mean any federal, state of the United States, local, foreign, domestic, tribal or multinational government, regulatory or administrative agency, bureau, commission, commissioner, legislature, court, arbitrator, body, entity or other authority or governmental instrumentality.

"Law" or "Laws" shall mean any applicable federal, state, local or foreign or multinational law, statute, ordinance, rule, regulation, judgment, order, injunction, decree or agency requirement of any Governmental Entity, including common law.

"Necessary Action" shall mean, with respect to any Party and a specified result, all actions (to the extent such actions are permitted by Law and such Party's Organizational Documents and are within such Party's control) necessary to cause such result, including but not limited to, (i) voting or providing a written consent or proxy, (ii) causing the adoption of resolutions and amendments to the Organizational Documents of Parent or Parent GP, (iii) executing agreements and instruments, and (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"Nominating and Governance Committee" shall mean the Nominating and Governance Committee of the Board.

"NYSE" shall mean the New York Stock Exchange or any stock exchange on which the Issued Common Units are traded following the date of this Agreement.

"NYSE Rules" shall mean the rules and regulations of the NYSE.

"Parent GP LLCA" shall mean the Second Amended and Restated Limited Liability Company Agreement of Parent GP, dated August 20, 2021, as may be amended, restated, supplemented or modified from time to time.

"Parent LPA" shall mean the Sixth Amended and Restated Agreement of Limited Partnership of Parent, dated August 20, 2021, as may be amended, restated, supplemented or modified from time to time.

"Party" and "Parties" shall have the meaning set forth in the introductory paragraph herein.

"Person" shall mean an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, group (as such term is used in Section 13 of the Exchange Act) or organization, including a Governmental Entity, and any permitted successors and assigns of such Person.

"Representatives" shall mean, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"SEC" shall mean the U.S. Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended, and any rules and regulations promulgated thereunder.

"Subsidiary" shall mean, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity, whether incorporated or unincorporated, of which (A) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof, (B) if a partnership (whether general or limited), a general partner interest is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (C) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses.

Section 1.2 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to

this Agreement as a whole and not to any particular provision of this Agreement, unless the context otherwise requires. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. References in this Agreement to specific laws or to specific provisions of laws shall include all rules and regulations promulgated thereunder, and any statute defined or referred to herein or in any agreement or instrument referred to herein shall mean such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes. Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Each of the Parties hereby represents and warrants to each other Party to this Agreement that as of the date such Party executes this Agreement:

Section 2.1 Organization; Authorization; Validity of Agreement; Necessary Action. Such Party has been duly formed or incorporated and is validly existing in good standing under the Laws of its jurisdiction of incorporation or formation, and has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and the execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary action, and no other actions or proceedings on its part are required to authorize the execution and delivery of this Agreement, the performance of its obligations hereunder or the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered the applicable Party and, assuming the due authorization, execution and delivery of this Agreement by the other Parties hereto, constitutes a legal, valid and binding agreement of the applicable Party, enforceable against such Party in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equitable principles (regardless of whether considered in a proceeding in equity or at law).

Section 2.2 Absence of Conflicts. Neither the execution and delivery of this Agreement by such Party nor the performance of its obligations under this Agreement will (i) result in a violation or breach of, or conflict with any provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination, acceleration or cancellation of, or give rise to a right of purchase under, or result in the creation of any mortgages, encumbrances, pledges, security interests, or charges of any kind (other than under this Agreement) upon any of the properties, rights or assets owned by such Party under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, contract, lease, agreement or other instrument or obligation of any kind to which such Party is a party or by which such Party, or any of its properties, rights or assets may be bound, (ii) violate any Law applicable to such Party or any of its properties, rights or assets, or (iii) result in a violation or breach of or conflict with its Organizational Documents.

Section 2.3 Consents and Approvals. No consent, approval, order, license, permit, or authorization of, or registration, declaration, notice or filing with, any Person is necessary to be obtained or made by such Party in connection with its execution, delivery and performance of this Agreement or consummation of the transactions contemplated by this Agreement, except for any reports under the Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby.

ARTICLE III

GOVERNANCE

Section 3.1 Board.

(a) Board Observation Rights.

(i) During the period commencing upon the execution and delivery of this Agreement and ending on the Board Rights Termination Date (defined below), the Parent Parties shall grant First Reserve the option and right by delivering a written notice (the "Observer Notice"), to appoint an individual, subject, in the case of any such appointee other than Gary Reaves, to the prior written consent of Parent Parties (such consent not to be unreasonably withheld, conditioned or delayed), who shall be employed by First Reserve (or its Affiliate) at the time of such appointment (the "Board Observer"), to attend all meetings (including telephonic) of the full Board in an observer capacity. The Observer Notice shall be delivered to the Parent Parties prior to the Board Observer's attendance of any meeting of the full Board. The Board Observer shall not constitute a member of the Board and shall not be entitled to vote on, or consent to, any matters presented to the Board. The Board Observer shall have the right to attend any meeting of any committee of the full Board (each, a "Committee").

(ii) The Parent Parties shall (A) give the Board Observer written notice of the applicable meeting or action taken by written consent at the same time and in the same manner as notice is given to the members of the Board or the members of any Committee, (B) provide the Board Observer with copies of all written materials and other information (including, without limitation, copies of minutes of meetings or written consents of the full Board) given to the members of the Board or the members of any Committee in connection with such meetings or actions taken by written consent at the same time such materials and information are furnished to such members of the Board or such members of any Committee, and (C) provide the Board Observer with all rights to attend (whether in person or by telephone or other means of electronic communication as solely determined by the Board Observer) such meetings as a member of the Board or any Committee. The Board Observer shall agree to maintain the confidentiality of all non-public information and proceedings of the Board or any Committee and to enter into, comply with, and be bound by, in all respects, the terms and conditions of a confidentiality agreement, substantially in the form attached hereto as Annex A (the "Confidentiality Agreement"). Notwithstanding any rights to be granted or provided to the Board Observer hereunder, the Parent Parties reserve the right to exclude the Board Observer from access to any material or meeting or

portion thereof if the Board reasonably determines, in good faith, that such access would (x) prevent the members of the Board from engaging in attorney-client privileged communication or (y) result in a conflict of interest between one or more of the Parent Parties and First Reserve; *provided, however*, that (A) such exclusion shall be limited to the portion of the material and/or meeting that is the basis for such exclusion and shall not extend to any portion of the material and/or meeting that does not involve or pertain to such exclusion and (B) the Parent Parties shall provide written notice, which such written notice may be provided by e-mail, to a Board Observer at any time that the Board Observer is to be excluded from access to any material or meeting or portion thereof and the basis for such exclusion, which notice will be provided reasonably in advance of such exclusion to the extent practicable.

(iii) The rights contained in this Section 3.1(a) shall immediately cease and terminate on the earlier of such date (such earlier date, the "Board Rights Termination Date") as First Reserve and its Affiliates (i) either (A) no longer own at least 7.5% of the total issued and outstanding Common Units of Parent or (B) have sold, transferred, or divested to third parties that are not Affiliates more than 33% of the Issued Common Units, in each case appropriately adjusted for combinations, unit splits, recapitalizations and the like occurring after the date of this Agreement or (ii) Parent Parties have appointed an FR Director to the Board pursuant to Section 3.1(a)(iv).

(iv) Composition of the Board. Upon the occurrence of a vacancy on the Board, the Parent Parties shall take all Necessary Action to cause such vacancy to be filled by the individual designated by First Reserve (such director, including any individuals subsequently designated by First Reserve pursuant to this Agreement, a "FR Director") as promptly as reasonable practicable, and in the manner set forth in the Parent LPA or the Parent GP LLCA, as applicable, for filling such vacancy on the Board; provided, however, that in the event that no such vacancy on the Board occurs prior to January 1, 2023, the Parent Parties shall take all Necessary Action to increase the size of the Board by one seat to allow the FR Director to be appointed. The initial First Reserve director designee shall be Gary Reaves unless otherwise determined by First Reserve and thereafter shall be designated pursuant to Section 3.1(b) of this Agreement; provided, however, that any First Reserve designee other than Gary Reaves shall be subject to the prior written consent of Parent Parties (such consent not to be unreasonably withheld, conditioned or delayed). First Reserve agrees to indemnify the Parent Parties from any and all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever arising from the breach by any FR Director appointed pursuant to this Section 3.1(a)(iv) after the date hereof of the confidentiality obligations under the Confidentiality Agreement or any obligation under this Agreement.

(b) First Reserve Representation. Until the earlier to occur of First Reserve and its Affiliates (i) owning less than 7.5% of the total issued and outstanding Common Units of Parent or (ii) having sold, transferred, or divested to third parties that are not Affiliates more than 33% of the Issued Common Units, in each case appropriately adjusted for combinations, unit splits, recapitalizations and the like occurring after the date of this Agreement, the Parent Parties shall include in the slate of nominees recommended by the Board for election as directors at each applicable Unitholder Meeting (as defined below) at which directors are to be elected, if applicable, an individual designated by First Reserve that, if elected, will result in the Board having a FR Director.

(c) Decrease in Directors. Upon any decrease in the number of directors that First Reserve is entitled to designate for nomination to the Board pursuant to Section 3.1(b), (i) First Reserve shall take all Necessary Action to cause the FR Director to tender his or her resignation to the Board, effective immediately, and (ii) to the extent Parent GP accepts any such resignation, the corresponding vacancy on the Board shall be filled, or the number of directors constituting the whole Board decreased, in accordance with the Parent LPA or Parent GP LLCA, as applicable.

(d) Removal; Vacancies. Subject to the limitations set forth in Section 3.1, First Reserve shall have the exclusive right to a designate director for election to the Board to fill a vacancy created by reason of death, removal or resignation, including any resignation pursuant to Section 3.1(e), of any FR Director (including any committees thereof), and the Parent Parties shall take all Necessary Action to cause any such vacancies to be filled by replacement directors designated by First Reserve as promptly as reasonably practicable and in the manner set forth in the Parent LPA or the Parent GP LLCA, as applicable, for filling vacancies on the Board. Any FR Director elected by the Board to fill a vacancy pursuant to this Section 3.1(d) shall have the same remaining term as that of his or her predecessor. The Parent Parties shall take all Necessary Action such that no FR Director is removed from the Board except as permitted or required by this Agreement.

(e) Forced Resignation. First Reserve shall take all Necessary Action to cause any FR Director to resign promptly from the Board if such FR Director, as determined by the Board in good faith after consultation with outside legal counsel, (i) is prohibited or disqualified from serving as a member of the Board under any rule or regulation of the SEC or the NYSE Rules, or by applicable Law (it being acknowledged and agreed that no FR Director shall be required to be an "independent" director under any securities Laws, rules or regulations or the NYSE Rules), (ii) has engaged in acts or omissions constituting a breach of any duties that may be owed by such FR Director to Parent GP, Parent or the unitholders of Parent under applicable Law, the Parent LPA or the Parent GP LLCA, or (iii) has (A) been convicted of, or entered a plea of guilty or nolo contendere to, any crime or offense constituting a felony or any other crime involving (x) an act of theft, embezzlement, fraud or dishonesty or (y) a violation of the federal securities Laws of the United States; (B) materially violated the terms of the Parent LPA that apply equally to all directors on the Board; (C) materially violated a written policy or procedure established by Parent that applies equally to all directors on the Board; (D) willfully engaged in misconduct that is materially injurious to Parent or its Subsidiaries, monetarily or otherwise; or (E) committed an action which constitutes intentional misconduct or a knowing violation of Law if such action in either event results both in an improper substantial personal benefit to such FR Director and a material injury to Parent or its Subsidiaries. Nothing in this Section 3.1(e) or elsewhere in this Agreement shall confer any third-party beneficiary or other rights upon any Person designated hereunder as a FR Director, whether during or after such Person's service on the Board.

(f) Committee Appointments. The Board shall not designate an executive committee or any other committee which has been delegated authority substantially similar to the authority of the full Board unless at least one FR Director is also appointed as a member of such Committee.

(g) Qualifications and Information. Notwithstanding anything to the contrary contained in this Agreement, each individual designated to be a FR Director shall not be prohibited or disqualified from serving as a member of the Board pursuant to the applicable securities Laws, regulations or rules or the NYSE Rules (it being acknowledged and agreed that no FR Director shall be required to be an "independent" director under any securities Laws, rules or regulations or the NYSE Rules). First Reserve shall use reasonable efforts to timely provide Parent with accurate and complete information relating to any individual designated to be a FR Director that may be required to be disclosed by Parent under the Exchange Act. In addition, at Parent's request, First Reserve shall use reasonable best efforts to cause any individual designated to be a FR Director to complete and execute a "Director and Officer Questionnaire," in the form required to be completed by each of the Board's other directors, prior to being admitted to the Board or any committee thereof or standing for reelection at an annual or special meeting of the unitholders of Parent, or at such other time as may be requested by Parent.

Section 3.2 Voting Agreement. Until the termination of this Agreement pursuant to Section 4.15, First Reserve will appear in person or by proxy at each annual meeting or special meeting of unitholders of the Parent and any meeting or action by written consent of the Parent's unitholders called or held in lieu thereof, and any adjournments, postponements, reschedulings and continuations thereof ("Unitholder Meeting") and will vote (or procure the vote of) all voting securities of Parent beneficially owned by it in accordance with the Board's recommendations with respect to any and all proposals submitted to the unitholders of Parent.

Section 3.3 Organizational Documents. None of the Parent Parties shall take any action, directly or indirectly, to (a) effect, or in furtherance of, any amendment to the Parent GP LLCA, the Parent LPA or any other Organizational Documents of the Parent Parties that either (x) materially adversely impacts the rights of First Reserve and its Affiliates under this Agreement or (y) disproportionately and adversely impacts the rights of the FR Directors as compared to all the directors on the Board, or (b) act in a manner inconsistent with the rights of First Reserve and its Affiliates under the terms of this Agreement.

Section 3.4 Sharing of Information. Each FR Director is permitted to disclose to First Reserve and its Affiliates confidential, non-public information about the Parent Parties and their respective Affiliates that he or she receives as a result of being a member of the Board ("Confidential Information"). Accordingly, First Reserve covenants and agrees with the Parent Parties that it will not, except with the prior written consent of Parent, directly or indirectly, disclose any Confidential Information known to it, unless (i) such information becomes known to the public through no fault of First Reserve, (ii) disclosure is required by applicable Law or court of competent jurisdiction or requested by a Governmental Entity, *provided* that First Reserve promptly notifies Parent of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure, (iii) such information was available or becomes available to First Reserve or its Affiliates before, on or after the date hereof, without restriction, from a source (other than Parent) without any breach of duty to Parent known to First Reserve or (iv) such information was independently developed by First Reserve or its Representatives without the use of or access to the Confidential Information. First Reserve shall be permitted to disclose Confidential Information to any Affiliate or Representative of First Reserve without the prior written consent of Parent; *provided*, that First Reserve shall use commercially reasonable efforts to cause any Affiliate or Representative that is to receive Confidential Information from First Reserve, to abide by the obligations and restrictions imposed by this Section 3.4 with respect to such Confidential Information; and First Reserve shall be responsible for any breach of this Section 3.4 by any such Person. None of First Reserve, its Affiliates nor any FR Director shall use Confidential Information in a manner inconsistent with applicable Law.

Section 3.5 Reimbursement of Expenses. Each FR Director shall be entitled to receive customary reimbursement of fees and expenses incurred in connection with his or her service as a member of the Board and/or any committee thereof in accordance with the reimbursement policy applicable to the independent directors on the Board. Each FR Director (other than a FR Director who is an employee of First Reserve) shall be compensated for his or her service on the Board in the same amounts and form of consideration as the other independent directors on the Board.

Section 3.6 Indemnification Agreements. Simultaneously with any Person becoming a FR Director, Parent GP shall execute and deliver to each such FR Director a Director and Officer Indemnification Agreement, in a form substantially consistent with those entered into by the other members of the Board, dated effective the date such FR Director becomes a member of the Board. For the avoidance of doubt, each FR Director shall constitute an "Indemnified Person" as such term is defined in the Parent LPA and shall be entitled to the rights of indemnification provided in Article V of the Parent GP LLCA.

ARTICLE IV

GENERAL PROVISIONS

Section 4.1 Counterparts; Effectiveness. This Agreement may be executed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by telecopy, electronic delivery or otherwise) to the other Parties. Signatures to this Agreement transmitted by electronic mail in "portable document format" form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

Section 4.2 Governing Law. This Agreement, and all claims or causes of action (whether at Law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 4.3 Jurisdiction; Specific Enforcement. The Parties agree that irreparable damage, for which monetary damages would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed, or were threatened to be not performed, in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedy that may be available to it at law or in equity, each of the Parties shall be entitled to an injunction or injunctions or equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the

State of Delaware (or, solely if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), and all such rights and remedies at law or in equity shall be cumulative. The Parties further agree that no Party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 4.3 and each Party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. In addition, each of the Parties hereto irrevocably agrees that any legal action or proceeding relating to or arising out of this Agreement and the rights and obligations hereunder, or for recognition and enforcement of any judgment relating to or arising out of this Agreement and the rights and obligations hereunder brought by the other Party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, solely if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the Parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to or arising out of this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. To the fullest extent permitted by Law, each of the Parties hereto hereby consents to the service of process in accordance with Section 4.5; *provided*, *however*, that nothing herein shall affect the right of any Party to serve legal process in any other manner permitted by Law.

Section 4.4 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (a) upon personal delivery to the Party to be notified; (b) when received when sent by email by the Party to be notified, *provided*, *however*, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 4.5 or (ii) the receiving Party delivers a written confirmation of receipt for such notice either by email or any other method described in this Section 4.5; or (c) when delivered by a courier (with confirmation of delivery), in each case to the Party to be notified at the following address:

To Parent Parties:	Crestwood Equity Partners LP 2440 Pershing Road, Suite 600 Kansas City, MO 64108 Attention: Michael Post
with copies to:	Vinson & Elkins L.L.P. 875 Texas Ave, Suite 4700 Houston, Texas 77002 Attention: Gillian A. Hobson Email: ghobson@velaw.com
To First Reserve:	FR XII Permian Basin Holdings LLC 5487 San Felipe, Suite 3100 Houston, Texas 77057 Attention: Gary Reaves E-mail: greaves@firstreserve.com
with copies to:	Simpson Thacher & Bartlett LLP 600 Travis Street, Suite 5400 Houston, Texas 77002 Attention: Christopher R. May Telephone: (713) 821-5666 Email: cmay@stblaw.com

or to such other address as any Party shall specify by written notice so given, and such notice shall be deemed to have been delivered as of the date so telecommunicated or personally delivered. Any Party to this Agreement may notify any other Party of any changes to the address or any of the other details specified in this paragraph; provided, however, that such notification shall only be effective on the date specified in such notice or five business days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 4.6 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned or delegated by any of the Parties hereto. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns. Any purported assignment not permitted under this Section 4.6 shall be null and void.

Section 4.7 Severability. Any term or provision of this Agreement which is held to be invalid or unenforceable in a court of competent jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement. Upon such a determination, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 4.8 Entire Agreement. This Agreement and, solely to the extent of the defined terms referenced herein, the Merger Agreement, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof, and this Agreement is not intended to grant standing to any Person other than the Parties hereto.

Section 4.9 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Parent Parties and First Reserve or, in the case of a waiver, by the Party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure or delay by any Party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

Section 4.10 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the Parties only and shall be given no substantive or interpretive effect whatsoever.

Section 4.11 Third-Party Beneficiaries. The Parent Parties and First Reserve each agree that (a) their respective representations, warranties, covenants and agreements set forth herein are solely for the benefit of the Parent Parties or First Reserve, as applicable, in accordance with and subject to the terms of this Agreement, and (b) this Agreement is not intended to, and does not, confer upon any Person other than the Parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

Section 4.12 Interpretation. Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

Section 4.13 Definitions. All capitalized terms not otherwise defined in this Agreement shall have the meanings given them under the Merger Agreement.

Section 4.14 Freedom to Pursue Opportunities. The Parties expressly acknowledge and agree that: (i) First Reserve and each FR Director (and each Affiliate of First Reserve or an FR Director) has the right to, and shall not have any duty (contractual or otherwise) to (and none of the following shall be deemed to be wrongful or improper), (x) directly or indirectly engage in the same or similar business activities or lines of business as the Parent Parties or any of their respective Subsidiaries, including those deemed to be competing with the Parent Parties or any of their respective Subsidiaries, or (y) directly or indirectly do business with any client or customer of the Parent Parties or any of their respective Subsidiaries; and (ii) in the event that First Reserve

or a FR Director (or any Affiliate thereof) acquires knowledge of a potential transaction or matter that may be an opportunity for the Parent Parties or any of their respective Subsidiaries and First Reserve or any other Person, First Reserve and such FR Director (and any such Affiliate) shall not have any duty (contractual or otherwise) to communicate or present such opportunity to the Parent Parties or any of their respective Subsidiaries, as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Parent Parties, their respective Subsidiaries or their respective Affiliates or equity holders for breach of any duty (contractual or otherwise) by reason of the fact that First Reserve or such FR Director (or such Affiliate thereof), directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Parent Parties or any of their respective Subsidiaries; *provided*, that any such business, activity or transaction described in this Section 4.14 is not the direct result of First Reserve, its Affiliates or a FR Director using Confidential Information in violation of Section 3.4 hereof. Notwithstanding anything to the contrary contained in this Section 4.14, any FR Director may be excluded, by the members of the Board who are not FR Directors, from any discussion or vote on matters in accordance with a conflicts of interest policy of the Board that is adopted by the Board in good faith and is applicable to all of the members of the Board.

Section 4.15 Termination. This Agreement shall terminate automatically (without any action by any Party) upon the time at which First Reserve or any of its Affiliates no longer has the right to designate an individual for nomination to the Board under this Agreement, and upon such termination, First Reserve's rights and obligations shall cease; *provided*, that the provisions in Section 3.4 and this Article IV shall survive such termination.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the day and year first above written.

Crestwood Equity Partners LP

By: Crestwood Equity GP LLC, its general partner

By: _____
Name: William H. Moore
Title: Executive Vice President, Corporate Strategy

Crestwood Equity GP LLC

By: _____
Name: William H. Moore
Title: Executive Vice President, Corporate Strategy

FR XIII Crestwood Permian Basin Holdings, LLC

By: _____
Name:
Title:

Exhibit 99.1

News Release
CRESTWOOD EQUITY PARTNERS LP
811 Main Street, Suite 3400
Houston, TX 77002
www.crestwoodlp.com

Crestwood Announces Strategic Delaware Basin Acquisitions and Divestiture of its Non-Core Barnett Shale Assets

In a series of transactions, Crestwood to acquire Sendero Midstream Partners, LP and First Reserve's 50% equity interest in Crestwood Permian Joint Venture at approximately 7x NTM EBITDA

Crestwood more than doubles its natural gas processing capabilities in the Delaware Basin, the leading North American shale play by economics and drilling rig activity; Excess processing and compression capacity combined with complementary footprints drive significant commercial and capital synergies

The Delaware Basin becomes Crestwood's second largest cash flow contributor with 2023E Adjusted EBITDA of $190 – $200 million, representing 20% of total company cash flow

Divestiture of Barnett Shale assets for $275 million continues Crestwood's asset optimization strategy by redeploying cash proceeds from non-core assets into higher growth and stacked pay, Delaware Basin assets

Transactions prudently financed with cash proceeds from the divestiture of Barnett Shale assets, common equity issued to First Reserve, and revolver borrowings to maintain Crestwood's strong balance sheet metrics and financial flexibility

HOUSTON, TEXAS, May 25, 2022 – Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood") today announced it has entered into a series of agreements under which the company will i) acquire Sendero Midstream Partners, LP ("Sendero Midstream") for $600 million in cash, ii) acquire First Reserve's 50% equity interest in Crestwood Permian Basin Holdings LLC ("CPJV") for $320 million in Crestwood common units, plus the assumption of asset level debt, and iii) divest its legacy, non-core Barnett Shale assets to EnLink Midstream, LLC (NYSE: ENLC) ("EnLink Midstream") for $275 million in cash. The transactions are expected to close early in the third quarter 2022, subject to customary regulatory approvals.

"I am thrilled to announce this series of strategic transactions that greatly enhance the Crestwood franchise by creating immediate scale and additional runway in the Delaware Basin, high-grading our cash flow mix through the rationalization of non-core assets, and successfully maintaining our conservative balance sheet and financial flexibility," commented, Robert G. Phillips, Founder, Chairman, and Chief Executive Officer of Crestwood. "The acquisition of Sendero Midstream is highly complementary to our existing Willow Lake assets, provides excess processing and compression capacity for current and future customer development activity, and solidifies Crestwood's footprint in the leading North American shale play. Furthermore, the consolidation of First Reserve's equity interest in CPJV simplifies our corporate structure and drives enhanced financial, commercial and operational flexibility. Both transactions are highly synergistic and will drive meaningful accretion to our distributable cash flow for many years to come."

Mr. Phillips, continued, "Today's announcement also marks the culmination of our long-term investment and operating footprint in the Barnett Shale. The Barnett Shale is where Crestwood started dating back to October 2010 and I want to personally thank our field employees for their hard work, dedication, and loyalty over the past twelve years, as they have fully embodied Crestwood's core principles with an unwavering commitment to operational safety and performance. We are excited to pass the torch to EnLink Midstream who shares Crestwood's commitment to operational excellence and corporate stewardship. As we close this chapter in Crestwood's history, we will continue to focus on building and

-more-

optimizing our sizeable gathering and processing positions in the Williston Basin, Delaware Basin, and Powder River Basin. We believe the strategic actions we are taking today to divest a legacy asset to core up our position in one of the most prolific, economic, and active basins in North America, best positions Crestwood to deliver long-term value creation for our unitholders."

Transaction Highlights and Rationale

- **Significantly increases exposure to highly prolific northern Delaware Basin:** The Sendero Midstream assets are located entirely in Eddy County, New Mexico, one of the most active regions of the Delaware Basin as evidenced by approximately 25% of total basin rigs focused on the county. The region benefits from an ideal combination of low oil breakevens, highly prolific wells, and significant amounts of gas production, making it a premier area for gas midstream investment. The acquisition of Sendero Midstream adds more than 75,000 dedicated acres with over 1,200 tier 1 drilling locations, long-term fixed fee contracts with commodity price upside, and a diverse and active set of private and public producer customers.
- **Complementary asset footprint enables operational, capital, and commercial synergies**: Sendero Midstream's assets are highly complementary to the existing Willow Lake footprint, and can be integrated with minimal capital investment, enabling Crestwood to capture substantial cost and commercial synergies. The pro forma system will have total processing capacity of 550 MMcf/d with approximately 100 MMcf/d of unutilized space, which reduces the capital investment necessary to expand Crestwood's existing Orla plant to meet existing producer customer needs. As the commodity price outlook remains favorable for an acceleration of activity across the basin, this expanded footprint positions Crestwood to aggressively pursue third party volumes to further optimize utilization of existing infrastructure.
- **Further upgrades asset portfolio and cash flow and simplifies structure at attractive valuations:** The combined Sendero Midstream and First Reserve transactions represent an estimated 7x NTM (next-twelve-months) EBITDA valuation multiple. The Sendero Midstream transaction provides a natural catalyst to execute Crestwood's stated objective to consolidate First Reserve's 50% equity interest of CPJV, which enhances scale and removes the structural complexity of the joint venture in Crestwood's asset portfolio. Based on current and forecasted producer activity, Crestwood expects the Delaware Basin to become its second largest asset generating 2023E Adjusted EBITDA of approximately $190 to $200 million, which represents approximately 20% of the pro forma company's cash flow. In addition, the divestiture of the Barnett Shale assets represents an attractive opportunity to recycle cash proceeds from a non-core asset into a high growth, stacked pay, core basin.
- **Maintains strong balance sheet and enhances credit profile:** The transactions will be prudently financed with a mixture of Barnett Shale divestiture proceeds, common equity, and revolver borrowings and are enhancing to the credit profile of the company due to increased cash flow scale, higher asset quality, reduced ownership complexity and expanded future free cash flow generation. Pro forma for the transactions, Q1 2022 leverage was approximately 3.8x, and Crestwood expects leverage to return to sub-3.5x in 2023 as the assets are fully integrated and synergies are achieved. Additionally, Crestwood continues to maintain flexibility under its $175 million common and preferred unit buyback program to further enhance returns and cost of capital opportunistically.

- **Extends Crestwood's ESG practices to Sendero Midstream assets:** Following the close of the transactions, Crestwood will implement its sustainability best practices as it assumes operatorship of the Sendero Midstream assets. This includes incorporating the acquired assets into its carbon management plan with a focus on emissions reductions and increased methane emissions monitoring. The company will also maintain its strong commitment to biodiversity and ecosystem protection, safety, and community engagement efforts in New Mexico.

Transaction Details

Sendero Midstream Acquisition

Under the terms of the purchase agreement, Crestwood will acquire Sendero Midstream for $600 million in cash, which will be financed with cash from the Barnett Shale divestiture and borrowings on Crestwood's revolving credit facility. The Sendero Midstream assets, located in Eddy County, New Mexico, are comprised of 350 MMcf/d of processing capacity, approximately 140 miles of natural gas gathering lines and more than 53,000 horsepower of field gathering compression.

First Reserve's 50% Equity Interest in CPJV

Under the terms of the First Reserve agreement, Crestwood will acquire the remaining 50% equity interest in CPJV for $320 million. As part of the valuation and a condition to closing the transaction, First Reserve will fund $75 million into CPJV to paydown asset level debt and support a portion of the cash consideration due to Sendero Midstream. In connection with these steps, Crestwood will issue to First Reserve approximately 11.3 million common units, which represents a total transaction value of $320 million. Pro forma for the transaction, First Reserve will own approximately 10% of Crestwood's common units outstanding. In addition, Crestwood will assume approximately $75 million in remaining debt outstanding at the joint venture level attributable to Crestwood's interest.

Barnett Shale Asset Divestiture

Crestwood entered into a definitive agreement to divest its legacy, non-core Barnett Shale assets to EnLink Midstream for $275 million in cash. The divestiture of Crestwood's assets includes the Alliance System, the Lake Arlington System and the Cowtown System, representing a full exit from the Barnett Shale. Crestwood will utilize the cash proceeds from the sale to fund the cash consideration for the Sendero Midstream acquisition.

These transactions have been unanimously approved by the Board of Directors of Crestwood's general partner, Sendero Midstream and First Reserve. The transactions are expected to close early in the third quarter 2022, subject to customary regulatory approvals. Crestwood has posted a supplemental investor deck providing details on the transactions on its corporate website.

Advisors

RBC Capital Markets served as lead financial advisor, Citi served as financial advisor and Vinson & Elkins L.L.P. and Locke Lord L.L.P. served as legal advisors to Crestwood. Morgan Stanley & Co. LLC served as financial advisor and Latham & Watkins LLP served as legal advisor to Sendero Midstream. Simpson Thacher & Bartlett L.L.P. served as legal advisor to First Reserve. Baker Botts L.L.P. served as advisor to EnLink Midstream.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. The words "expects," "believes," "anticipates," "plans," "will," "shall," "estimates," and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management,

based on information currently available to them. Although Crestwood believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statements will materialize. Important factors that could cause actual results to differ materially from those expressed in or implied from these forward-looking statements include the risks and uncertainties described in Crestwood's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its subsequent reports, which are available through the SEC's EDGAR system at www.sec.gov and on our website. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's view only as of the date made, and Crestwood assumes no obligation to update these forward-looking statements.

About Crestwood Equity Partners LP

Houston, Texas, based Crestwood Equity Partners LP (NYSE: CEQP) is a master limited partnership that owns and operates midstream businesses in multiple shale resource plays across the United States. Crestwood is engaged in the gathering, processing, treating, compression, storage and transportation of natural gas; storage, transportation, terminalling and marketing of NGLs; gathering, storage, terminalling and marketing of crude oil; and gathering and disposal of produced water. Visit Crestwood Equity Partners LP at www.crestwoodlp.com; and to learn more about Crestwood's sustainability efforts, please visit https://esg.crestwoodlp.com.

About First Reserve

First Reserve is a leading global private equity investment firm exclusively focused on energy, including related industrial markets. With over 35 years of industry insight, investment expertise and operational excellence, the firm has cultivated an enduring network of global relationships and raised more than $32 billion of aggregate capital since inception. First Reserve has completed approximately 700 transactions (including platform investments and add-on acquisitions), creating several notable energy companies throughout the firm's history. Its portfolio companies have operated on six continents, spanning the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services, and associated infrastructure. Please visit www.firstreserve.com for further information.

Source: Crestwood Equity Partners LP

Crestwood Equity Partners LP
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