

THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126, 11 U.S.C. §§ 1125, 1126. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING COMMENCEMENT OF SOLICITATION AND THE DEBTORS' FILING FOR RELIEF UNDER CHAPTER 11 OF THE BANKRUPTCY CODE. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

GLASS MOUNTAIN PIPELINE HOLDINGS II
LLC, et al.,¹

Debtors.

Chapter 11

Case No. 21-____ (____)

(Joint Administration Requested)

**DISCLOSURE STATEMENT FOR DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN
OF REORGANIZATION**

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Dated: October 1, 2021

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Glass Mountain Pipeline Holdings II LLC (1543), Glass Mountain Pipeline Holdings LLC (1584), Glass Mountain Pipeline, LLC (7966), GM Logistics LLC (7874), and Navigator SMS Pipeline LLC (5510). The address of the Debtors' corporate headquarters is 2626 Cole Avenue, Suite 900, Dallas, Texas 75204.

THIS SOLICITATION OF VOTES (THE “SOLICITATION”) IS BEING CONDUCTED TO OBTAIN SUFFICIENT VOTES TO ACCEPT THE PLAN (AS DEFINED HEREIN) BEFORE THE FILING OF VOLUNTARY REORGANIZATION CASES UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE “BANKRUPTCY CODE”).

IF, FOLLOWING THE COMMENCEMENT OF THE SOLICITATION AND PRIOR TO 11:59 P.M. (PREVAILING EASTERN TIME) ON THE DATE THAT IS NO LATER THAN TWENTY-ONE (21) CALENDAR DAYS FOLLOWING THE RSA EFFECTIVE DATE (AS DEFINED HEREIN), CONSENTING LENDERS (AS DEFINED HEREIN) HOLDING ONE-HUNDRED PERCENT (100%) OF THE CREDIT AGREEMENT CLAIMS (AS DEFINED HEREIN) SHALL HAVE BECOME PARTY TO THE RSA (AS DEFINED HEREIN) OR OTHERWISE VOTED IN FAVOR OF THE PLAN AND TAKE SUCH ACTIONS AS MAY BE CONTEMPLATED BY THE EXCHANGE AGREEMENT AND TRANSACTION AGREEMENT (BOTH AS DEFINED IN THE RSA), THE RESTRUCTURING MAY BE IMPLEMENTED PURSUANT TO THE OUT-OF-COURT TRANSACTION DOCUMENTS (AS DEFINED HEREIN).

BECAUSE THE CHAPTER 11 CASES HAVE NOT YET BEEN COMMENCED, THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING ADEQUATE INFORMATION WITHIN THE MEANING OF SECTION 1125(a) OF THE BANKRUPTCY CODE. FOLLOWING THE COMMENCEMENT OF THE CHAPTER 11 CASES, THE DEBTORS EXPECT TO PROMPTLY SEEK ORDERS OF THE BANKRUPTCY COURT (A) APPROVING THIS DISCLOSURE STATEMENT AS CONTAINING ADEQUATE INFORMATION, (B) APPROVING THE SOLICITATION OF VOTES AS BEING IN COMPLIANCE WITH SECTIONS 1125 AND 1126(b) OF THE BANKRUPTCY CODE, AND (C) CONFIRMING THE PLAN.

DISCLOSURE STATEMENT, DATED OCTOBER 1, 2021

**Solicitation of Votes on the
Plan of Reorganization of**

GLASS MOUNTAIN PIPELINE HOLDINGS II LLC, *et al.*²

from the Holders of outstanding

CREDIT AGREEMENT CLAIMS

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Glass Mountain Pipeline Holdings II LLC (1543), Glass Mountain Pipeline Holdings LLC (1584), Glass Mountain Pipeline, LLC (7966), GM Logistics LLC (7874), and Navigator SMS Pipeline LLC (5510). The address of the Debtors’ corporate headquarters is 2626 Cole Avenue, Suite 900 Dallas, Texas 75204.

ONLY HOLDERS OF CREDIT AGREEMENT CLAIMS (CLASS 3) ARE ENTITLED TO VOTE ON THE PLAN. ONLY HOLDERS OF CREDIT AGREEMENT CLAIMS (CLASS 3) ARE BEING SOLICITED UNDER THIS DISCLOSURE STATEMENT. HOLDERS OF ALLOWED GENERAL UNSECURED CLAIMS WILL NOT BE IMPAIRED BY THE PLAN AND, AS A RESULT, THE RIGHT TO RECEIVE PAYMENT IN FULL ON ACCOUNT OF THOSE EXISTING OBLIGATIONS IS NOT ALTERED BY THE PLAN. DURING THE CHAPTER 11 CASES, THE DEBTORS INTEND TO OPERATE THEIR BUSINESS IN THE ORDINARY COURSE.

UNLESS EXTENDED BY THE DEBTORS, THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 4:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 21, 2021 FOR HOLDERS OF CLASS 3 CREDIT AGREEMENT CLAIMS.

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS MAY VOTE ON THE PLAN IS SEPTEMBER 30, 2021 (THE “VOTING RECORD DATE”).

RECOMMENDATION BY THE BOARD AND CREDITOR SUPPORT

The Board of Managers of Glass Mountain Pipeline Holdings II LLC and the board of directors, managers, or members, as applicable, of each of its affiliated Debtors (as of the date hereof) (together, the “Company”) have unanimously approved the transactions contemplated by the Solicitation and the Plan and recommend that all creditors and stakeholders whose votes are being solicited submit ballots to **accept** the Plan.

Holders of over two thirds in number and one half in amount of the Credit Agreement Claims have already agreed, subject to the terms and conditions of the RSA (as defined herein), to support and vote in favor of the Plan.

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS FOR THE PURPOSE OF SOLICITING VOTES TO ACCEPT OR REJECT THE PLAN. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING ALL ATTACHED EXHIBITS AND DOCUMENTS INCORPORATED INTO THIS DISCLOSURE STATEMENT, AS WELL AS THE RISK FACTORS DESCRIBED IN ARTICLE IX OF THIS DISCLOSURE STATEMENT.

AS FURTHER DESCRIBED HEREIN, IF CONSENTING LENDERS HOLDING ONE-HUNDRED PERCENT (100%) OF THE CREDIT AGREEMENT CLAIMS SHALL HAVE BECOME PARTY TO THE RSA OR OTHERWISE VOTED IN FAVOR OF THE PLAN AND TAKE SUCH ACTIONS AS MAY BE CONTEMPLATED BY THE EXCHANGE AGREEMENT AND TRANSACTION AGREEMENT, THE RESTRUCTURING TRANSACTIONS CONTEMPLATED BY THE PLAN MAY BE IMPLEMENTED PURSUANT TO THE OUT-OF-COURT TRANSACTION DOCUMENTS.

UPON CONFIRMATION OF THE PLAN, THE NEW COMMON EQUITY DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, TOGETHER WITH THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE “SECURITIES ACT”), OR SIMILAR U.S. FEDERAL, STATE, OR LOCAL LAWS. THE DEBTORS ARE RELYING ON SECTION 4(a)(2) OF THE SECURITIES ACT AND/OR REGULATION D PROMULGATED THEREUNDER, AND SIMILAR BLUE SKY LAWS (AS DEFINED HEREIN), TO EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND BLUE SKY LAWS THE OFFERING OF THE NEW COMMON EQUITY PRIOR TO THE PETITION DATE, (AS DEFINED HEREIN) INCLUDING IN CONNECTION WITH THE SOLICITATION. THE NEW COMMON EQUITY MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, UNITED STATES PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

AFTER THE PETITION DATE, THE DEBTORS WILL RELY ON THE EXEMPTION SET FORTH IN SECTION 4(a)(2) OF THE SECURITIES ACT, REGULATION D OF THE SECURITIES ACT, AND U.S. AND APPLICABLE STATE AND LOCAL SECURITIES LAWS AND THE LAWS OF FOREIGN JURISDICTIONS, AS APPLICABLE. NEITHER THIS SOLICITATION NOR THIS DISCLOSURE STATEMENT CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.

NO SECURITIES TO BE ISSUED PURSUANT TO THE PLAN HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY WHETHER IN THE UNITED STATES OR ELSEWHERE. THIS DISCLOSURE STATEMENT HAS NOT BEEN FILED FOR APPROVAL WITH THE SEC OR ANY STATE AUTHORITY AND NEITHER THE SEC NOR ANY STATE AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

THIS DISCLOSURE STATEMENT CONTAINS “FORWARD-LOOKING STATEMENTS.” SUCH STATEMENTS CONSIST OF ANY STATEMENT OTHER THAN A RECITATION OF HISTORICAL FACT AND CAN BE IDENTIFIED BY THE USE OF FORWARD LOOKING TERMINOLOGY SUCH AS “MAY,” “EXPECT,” “ANTICIPATE,” “ESTIMATE,” OR “CONTINUE” OR THE NEGATIVE THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. THE DEBTORS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS TO BE FORWARD-LOOKING STATEMENTS.

Forward-looking statements may include statements about:

- general economic and business conditions and industry trends;
- levels and volatility of oil and gas prices;
- the continued demand for pipeline services in the geographic areas where the Company operates;
- the highly competitive nature of the Company’s business;
- the Company’s ability to grow its business through the construction of pipelines;
- the loss of one or more of the Company’s major clients or a decrease in their demand for the Company’s services;
- future compliance with covenants under the New Credit Facility (as defined below);
- the continued availability of qualified personnel;
- the occurrence of cybersecurity incidents;
- the political, economic, regulatory and other uncertainties encountered by the Company’s operations;
- changes in, or the Company’s failure or inability to comply with, governmental regulations, including those relating to the environment;

- changes in tax laws or tax rates;
- complaints or litigation against us;
- trade restrictions or embargoes by the United States and other countries;
- the Company's cash flows and liquidity;
- the Company's business strategy and prospect for growth;
- the implementation of the Restructuring; and
- the factors as set out in Article IX – "Certain Risk Factors To Be Considered," and other factors that are not known to us at this time.

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE REORGANIZED DEBTORS' FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE REORGANIZED DEBTORS' ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THEY MAY PROJECT, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS MADE HEREIN, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW. THE READER IS CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE PRESENTED IN SUCH FORWARD-LOOKING STATEMENTS. THE LIQUIDATION ANALYSIS, PROJECTIONS, AND OTHER INFORMATION CONTAINED HEREIN AND ATTACHED HERETO ARE ESTIMATES ONLY, AND THE VALUE OF THE PROPERTY DISTRIBUTED TO HOLDERS OF ALLOWED CLAIMS OR INTERESTS MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. THEREFORE, ANY ANALYSES, ESTIMATES, OR RECOVERY PROJECTIONS MAY OR MAY NOT TURN OUT TO BE ACCURATE. FOR MORE INFORMATION REGARDING THE FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE PRESENTED IN THE FORWARD-LOOKING STATEMENTS, PLEASE REFER TO ARTICLE IX – "CERTAIN RISK FACTORS TO BE CONSIDERED" OF THIS DISCLOSURE STATEMENT.

HOLDERS OF ALLOWED GENERAL UNSECURED CLAIMS WILL NOT BE IMPAIRED BY THE PLAN AND, AS A RESULT, THE RIGHT TO RECEIVE PAYMENT IN FULL ON ACCOUNT OF SUCH OBLIGATIONS IS NOT ALTERED BY THE PLAN.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED PURSUANT TO SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016 AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY NEW COMMON EQUITY PURSUANT TO THE CHAPTER 11 CASES CONSULT THEIR OWN LEGAL COUNSEL CONCERNING THE SECURITIES LAWS GOVERNING THE TRANSFERABILITY OF ANY SUCH NEW COMMON EQUITY.

NO LEGAL OR TAX ADVICE IS PROVIDED TO YOU BY THIS DISCLOSURE STATEMENT. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN AND EACH OF THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHER, THE COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURES CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE COURT'S APPROVAL OF THE MERITS OF THE PLAN OR A GUARANTEE BY THE COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, A SUMMARY OF THE PLAN, CERTAIN EVENTS LEADING UP TO AND EXPECTED TO OCCUR IN THE DEBTORS' CHAPTER 11 CASES, AND CERTAIN DOCUMENTS RELATED TO THE PLAN THAT ARE ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE OR THAT MAY BE FILED LATER WITH THE PLAN SUPPLEMENT. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THE SUMMARIES DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH EVENTS, BY REFERENCE TO SUCH DOCUMENT OR STATUTORY PROVISIONS. IN THE EVENT OF ANY CONFLICT, INCONSISTENCY, OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN AND CONTROL FOR ALL PURPOSES. EXCEPT AS OTHERWISE SPECIFICALLY NOTED, FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE DEBTORS' MANAGEMENT HAS REVIEWED THE FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT. ALTHOUGH THE DEBTORS HAVE USED THEIR REASONABLE BUSINESS JUDGMENT TO ENSURE THE ACCURACY OF THIS FINANCIAL INFORMATION AND THE LIQUIDATION ANALYSIS, THE FINANCIAL INFORMATION AND LIQUIDATION ANALYSIS CONTAINED IN, OR

INCORPORATED BY REFERENCE INTO, THIS DISCLOSURE STATEMENT HAS NOT BEEN AUDITED (UNLESS OTHERWISE EXPRESSLY PROVIDED HEREIN) AND NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS AND THEIR FUTURE RESULTS AND OPERATIONS. THE DEBTORS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN.

NEITHER THIS DISCLOSURE STATEMENT, THE PLAN, THE CONFIRMATION ORDER, NOR THE PLAN SUPPLEMENT WAIVE ANY RIGHTS OF THE DEBTORS WITH RESPECT TO THE HOLDERS OF CLAIMS OR INTERESTS PRIOR TO THE EFFECTIVE DATE. RATHER, THIS DISCLOSURE STATEMENT SHALL CONSTITUTE A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS RELATED TO POTENTIAL CONTESTED MATTERS, POTENTIAL ADVERSARY PROCEEDINGS, AND OTHER PENDING OR THREATENED LITIGATION OR ACTIONS.

NO RELIANCE SHOULD BE PLACED ON THE FACT THAT A PARTICULAR LITIGATION CLAIM OR PROJECTED OBJECTION TO A PARTICULAR CLAIM IS OR IS NOT IDENTIFIED IN THIS DISCLOSURE STATEMENT. EXCEPT AS PROVIDED UNDER THE PLAN, THE DEBTORS OR THE REORGANIZED DEBTORS MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND CAUSES OF ACTION AND MAY OBJECT TO CLAIMS AFTER CONFIRMATION OR THE EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS ON THE TERMS SPECIFIED IN THE PLAN.

THE DEBTORS ARE GENERALLY MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF WHERE FEASIBLE, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO. HOLDERS OF CLAIMS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS SENT. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE RSA.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE

VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN MUST RELY ON THEIR OWN EVALUATION OF THE COMPANY AND THEIR OWN ANALYSES OF THE TERMS OF THE PLAN IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. IMPORTANTLY, PRIOR TO DECIDING WHETHER AND HOW TO VOTE ON THE PREPACKAGED PLAN, EACH HOLDER OF A CLAIM OR INTEREST IN A VOTING CLASS SHOULD REVIEW THE PLAN IN ITS ENTIRETY AND CONSIDER CAREFULLY ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT AND ANY EXHIBITS HERETO.

IF THE PLAN IS CONFIRMED BY THE COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS OR INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS OR INTERESTS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) AGAINST THE DEBTORS WILL BE BOUND BY THE TERMS OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

NOTWITHSTANDING ANY RIGHTS OF APPROVAL PURSUANT TO THE RSA OR OTHERWISE AS TO THE FORM OR SUBSTANCE OF THIS DISCLOSURE STATEMENT, THE PLAN OR ANY OTHER DOCUMENT RELATING TO THE TRANSACTIONS CONTEMPLATED THEREUNDER, NONE OF THE PARTIES WHO HAVE EXECUTED THE RSA, OR THEIR RESPECTIVE REPRESENTATIVES, MEMBERS, FINANCIAL OR LEGAL ADVISORS OR AGENTS, HAS INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN OR TAKES ANY RESPONSIBILITY THEREFOR AND NONE OF THE FOREGOING ENTITIES OR PERSONS MAKES ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING THE INFORMATION CONTAINED HEREIN.

THE CONFIRMATION AND EFFECTIVENESS OF THE PLAN ARE SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE IX OF THE PLAN. THERE IS NO ASSURANCE THAT THE PLAN WILL BE CONFIRMED, OR IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO BECOME EFFECTIVE WILL BE SATISFIED (OR WAIVED).

ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

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EXHIBIT B:	Restructuring Support Agreement
EXHIBIT C:	Corporate Structure Chart
EXHIBIT D:	Map of Operations
EXHIBIT E:	Valuation Analysis
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EXHIBIT G:	Financial Projections

THE DEBTORS HEREBY ADOPT AND INCORPORATE EACH EXHIBIT ATTACHED TO THIS DISCLOSURE STATEMENT BY REFERENCE AS THOUGH FULLY SET FORTH HEREIN.

ARTICLE I.

INTRODUCTION

The Debtors submit this Disclosure Statement in connection with the Solicitation of votes on the *Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization*, dated October 1, 2021 (the "Plan") attached hereto as **Exhibit A**.³ The Debtors under the Plan are Glass Mountain Pipeline Holdings II LLC and certain of its affiliates, all of which are issuers, borrowers, guarantors, and/or grantors under the Existing Credit Agreement (as defined below). The votes for acceptance of the Plan are being solicited from Holders in Class 3 (Credit Agreement Claims).

The Debtors are commencing this Solicitation after extensive good-faith, arm's-length negotiations among the Debtors and certain key constituencies. As a result of these negotiations, the Debtors, the Consenting Lenders (as defined below), and the Consenting Sponsor (as defined below) have reached consensus on the terms of a value-maximizing financial restructuring of the Debtors (the "Restructuring") and related restructuring support agreement (the "RSA"), a copy of which is annexed hereto as **Exhibit B**. Under the terms of the RSA, which has been signed by the Consenting Sponsor and by over two thirds in number and one half in amount of the Holders of Credit Agreement Claims—i.e., all of the parties whose rights are impacted by the contemplated transactions—the Consenting Lenders and Consenting Sponsor have agreed to support a consensual Restructuring that leaves the Debtors' trade and other general unsecured creditors unaffected.

A. *Dual Solicitation*

The RSA contemplates a dual Solicitation process that will allow the Restructuring to occur out of court if requisite creditor support is received (the "Out-of-Court Transaction"), or through Chapter 11 Cases (as defined below) if requisite creditor support is not received. In particular, if Consenting Lenders holding one-hundred percent (100%) of the Credit Agreement Claims become party to the RSA or otherwise vote in favor of the Plan and take such actions as may be contemplated by the Exchange Agreement and Transaction Agreement (both as defined in the RSA) prior to 11:59 p.m. (prevailing Eastern Time) on the date that is twenty-one (21) calendar days following the RSA Effective Date (as defined in section 1 of the RSA) (the "Out-of-Court Outside Date"), then the Restructuring will occur pursuant to the Out-of-Court Transaction Documents (as defined in the RSA) (the "Out-of-Court Transaction Condition"). If, however, the Out-of-Court Transaction Condition does not occur prior to the Out-of-Court Outside Date, the Debtors anticipate filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") on or before November 3, 2021 (the "Petition Date"). Pursuant to the RSA, on the Petition Date, the Debtors will file the Disclosure Statement, Plan, and a motion seeking entry of the Solicitation Order (as defined below). The Debtors will also request confirmation of the Plan as soon as reasonably practicable after the Petition Date. Thus, the proposed implementation process of the

3 Capitalized terms used but not otherwise defined in this Disclosure Statement will have the meaning ascribed to such terms in the Plan. **The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between this Disclosure Statement and the Plan, the Plan will govern.**

Restructuring is supported by appropriate due process and provides an efficient road to confirmation of the Plan and timely emergence from chapter 11, if necessary.

B. *Restructuring Overview*

The Debtors believe that the Restructuring provides the best available path forward for the Company, one that eliminates significant financial burdens, provides the Debtors with an expeditious and cost-effective road to emergence, positions the Company for success in the years to come, and is in the best interests of all of the Company's stakeholders. Taken as a whole, the Restructuring achieves:

- deleveraging the Company's balance sheet by \$230,000,000 through satisfaction of the Claims of Lenders by (i) issuing \$69,177,939.86 in a new first lien take-back term loan facility (the "New Credit Facility," and the term loans advanced thereunder, the "New Term Loans") at a newly formed Delaware limited liability company that is the new common parent entity of the Debtors and the Navigator Entities ("New HoldCo LLC"), and (ii) a cash payment of \$44,038,698.89 (the "Cash Payment"); and
- if implemented pursuant to the Plan, a one-hundred percent (100%) recovery to Allowed General Unsecured Claims and all other creditors who are Unimpaired under the Plan.

In addition, the Restructuring provides for a substantial capital infusion into the Company through an investment by the Consenting Sponsor of \$45,000,000 (the "Sponsor Equity Investment"). In accordance with the New LLC Agreement, the Consenting Sponsor shall receive one-hundred percent (100%) of the new common equity (the "New Common Equity" and the issuance thereof, the "New Equity Issuance") in New HoldCo LLC in exchange for the Sponsor Equity Investment. In connection with the Restructuring, the Consenting Sponsor has also agreed to forgo any recovery on account of its Credit Agreement Claims and provide funding for the Borger Expansion (as defined below) project through an equity investment in New HoldCo LLC.

The Company believes that the Restructuring will maximize the value of its business. Moreover, the Restructuring provides a framework for the long-term sustainability of the Company's business for the benefit of its customers, whose Claims are not Impaired under the Plan, and positions it well from a liquidity perspective.

WHO IS ENTITLED TO VOTE: Under the Bankruptcy Code, only Holders of claims or interests in "impaired" classes are entitled to vote on a plan of reorganization (unless, for reasons discussed in more detail below, such Holders are deemed to reject the plan pursuant to section 1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" under a plan unless: (a) the plan leaves unaltered the legal, equitable, and contractual rights of the Holder of such claim or interest; or (b) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

There is one group entitled to vote on the Plan whose acceptances of the Plan are being solicited: Holders of Credit Agreement Claims (Class 3).

THE PLAN PROVIDES THAT HOLDERS OF IMPAIRED CLAIMS AND INTERESTS THAT DO NOT SUBMIT A BALLOT TO ACCEPT OR REJECT THE PLAN OR WHO REJECT THE PLAN BUT DO NOT OPT OUT OF THE RELEASE PROVISIONS OF THE PLAN OR OTHERWISE FILE AN OBJECTION TO THE PLAN AND/OR THE RELEASES THEREIN, ARE DEEMED TO HAVE GRANTED THE RELEASES THEREIN.

Below is a short summary of the treatment of various Holders of Claims and Interests under the Plan. The following table summarizes: (a) the treatment of Claims and Interests under the Plan; (b) which Classes are impaired by the Plan; (c) which Classes are entitled to vote on the Plan; and (d) the estimated recoveries for Holders of Claims and Interests.⁴ The table is qualified in its entirety by reference to the full text of the Plan. A more detailed summary of the terms and provisions of the Plan is provided in the Summary of the Plan set forth in Article V of this Disclosure Statement. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is provided in the Valuation Analysis set forth in Article VI and Exhibit E hereof.

Class	Claims and Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	Credit Agreement Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
5	Intercompany Claims	Impaired or Unimpaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
6	Intercompany Interests	Impaired or Unimpaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

⁴ Any Class of Claims against or Interests in a Debtor that is considered vacant under Article III.H of the Plan shall be deemed eliminated from the Plan of such Debtor for purposes of voting to accept or reject the Plan. Further, any holder of a Claim or Interest in a Class that is considered vacant under Article III.H of the Plan will receive no distribution under the Plan.

ARTICLE II.

OVERVIEW OF THE COMPANY'S OPERATIONS

A. *Overview of the Debtors' Business*

The Company is a private midstream company that owns and operates a fully integrated approximately 450-mile crude gathering, transportation, and storage pipeline system (the "Pipeline") in the Anadarko region of Oklahoma.

The Company was formed in 2012 as a joint venture among SemGroup Corporation and affiliates of Chesapeake Energy Corporation and Gavlion, LLC (later acquired by NGL Partners, L.P.) to build a 215-mile pipeline that would deliver crude oil originating at newly-constructed terminals in the Mississippi Lime and Granite Wash plays to a terminal in Cushing, Oklahoma. On May 4, 2012, the Company entered into a throughput and deficiency agreement (the "Chesapeake MVC Contract") with Chesapeake Energy Marketing, Inc. ("Chesapeake"), pursuant to which Chesapeake committed to ship specified minimum volumes of crude oil through the Pipeline once it was completed. In April 2014, the Company completed construction of the Pipeline and began commercial operations.

In December 2017, the Consenting Sponsor, through its private-equity fund, Global Energy & Power Infrastructure Fund II, L.P., partnered with its portfolio company, Navigator Energy Services, to acquire the Company for approximately \$600,000,000, which was capitalized with approximately \$320,000,000 of equity and \$300,000,000 of term loans advanced under the Existing Credit Agreement. The acquisition strategy was primarily premised on increased development activity in the areas in which the Company operated and the minimum-volume commitment under the Chesapeake MVC Contract, which was expected to generate approximately \$38,000,000 annually in fixed revenue for the Company through March 2024.

Since 2017, the Company focused on improving and expanding the Pipeline system with more storage and transportation capacity, additional origin points, and increased market access at the Cushing terminal. As a result of these efforts, which were funded by an additional Consenting Sponsor equity investment of \$300,000,000 the Company expanded the Pipeline system by approximately 190 miles, including an approximately 90-mile pipeline extension from Calumet to Cushing (the "Cushing Express Pipeline"), to connect the Pipeline system to five different Oklahoma plays (Mississippi Lime, Granite Wash, STACK,⁵ Merge, and Northern SCOOP⁶) to a major receipt point in Cushing. The Pipeline system also includes 10 truck injection stations, approximately 4.4 million barrels of storage, pipeline capacity to transport in excess of 450,000 barrels per day, and Pipeline interconnections at Cushing with terminals owned by Magellan Terminals Holdings, L.P. and NGL Crude Cushing, LLC that provide the Company with access to multiple downstream markets.

⁵ The STACK play is located in the Anadarko Basin area of Oklahoma. The acronym STACK is derived from Sooner Trend (oil field), Anadarko (basin), Canadian, and Kingfisher (counties).

⁶ The SCOOP play, otherwise called the South Central Oklahoma Oil Province play, is principally located in Oklahoma's Anadarko Basin.

The Debtors' headquarters are in Dallas, Texas, while their operations are concentrated in central Oklahoma. As of the Solicitation Commencement Date, approximately 100% of the Debtors' direct/non-lease capacity volumes are sourced from customers that flow barrels to Calumet, which are then transported east on the Cushing Express Pipeline to the Debtors' storage terminals at Cushing. The Debtors' business is underpinned by long-term transportation agreements with Devon Energy, Cimarex Energy, Citizen Energy, and Paloma Resources and gathering agreements with Cimarex Energy and Paloma Resources. Collectively, these agreements represent approximately 43,000 barrels per day of current production. A map of the Company's operations is attached hereto as **Exhibit D**.

The Debtors' operations are managed by their non-Debtor affiliate, NES Midstream LLC (the "**Manager**"), pursuant to the Management Services Agreement, dated as of December 22, 2017, by and among the Manager and GEPIF Glass Mountain Pipeline LLC ("**GEPIF Parent**") and certain of the Debtors. The services provided by the Manager include, but are not limited to, corporate accounting functions, corporate financing arrangements, corporate development programs, oversight of facilitates development and operations, certain risk management functions, financial and budget analysis, audits and external financial reporting, all tax matters, investor relations, legal, cash management, and human resources services, corporate governance matters, insurance and related support services, all accounts receivable and payable, purchasing functions, tariff administration, and support for all marketing initiatives.

The Debtors also contract with the Manager for the provision of employees necessary for the Debtors to serve their customers, including their management and operations teams, pursuant to the Employment Services Agreement, dated as of December 22, 2017, by and among the Manager and Debtor Glass Mountain Pipeline, LLC. The Debtors pay for the actual costs incurred by the Manager in the provision of the management and employment services.

B. *The Debtors' Organizational Structure*

The Debtors' principal executive offices are located at 2626 Cole Avenue, Suite 900 Dallas, Texas 75204. A chart illustrating the Company's organizational structure as of the Solicitation Commencement Date is attached hereto as **Exhibit C**.

C. *Directors and Officers*

Glass Mountain Pipeline Holdings II LLC's current Board of Managers is comprised of the following individuals:

Name	Position
Mark Florian	Manager
Mark Saxe	Manager
Doug Vaccari	Manager
Matthew Vining	Manager
Jeffrey Allen	Manager
Paul Aronzon	Independent Manager
William Transier	Independent Manager

Glass Mountain Pipeline Holdings II LLC's current senior management team is comprised of the following individuals:

Name	Position
Matt Vining	President and Chief Executive Officer
Jeffrey Allen	Executive Vice President and Chief Financial Officer
Laura McGlothlin	Executive Vice President and Chief Commercial Officer
Kevin Strehlow	Senior Vice President, Secretary and General Counsel

In accordance with 11 U.S.C. § 1129(a)(5), prior to the entry of the order confirming the Plan, the Debtors will disclose the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of each of the Reorganized Debtors.

D. *The Debtors' Capital Structure*

1. Overview of the Company's Prepetition Debt Structure. As of the Solicitation Commencement Date, the Company has approximately \$303,000,000 in total funded indebtedness, consisting of (a) \$10,000,000⁷ in aggregate principal amounts outstanding under the Prepetition Revolving Credit Facility (as defined below), (b) \$290,250,000 in aggregate principal amounts outstanding under a the Prepetition Term Loan Facility (as defined below), and (c) \$2,644,445 in aggregate principal amounts outstanding pursuant to the GEPIF Term Loan Agreement (as defined below).

2. Existing Credit Agreement. On December 22, 2017, certain of the Debtors entered into that certain Credit Agreement (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of August 5, 2019 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Existing Credit Agreement") by and among Glass Mountain Pipeline Holdings LLC ("GMPH"), as borrower, Glass Mountain Pipeline Holdings II LLC ("GMPH II"), as parent, Glass Mountain Pipeline, LLC ("GMP"), GM Logistic LLC, and Navigator SMS Pipeline LLC, as guarantors, Morgan Stanley Senior Funding, Inc., as administrative agent (the "Existing Administrative Agent"), Deutsche Bank Trust Company Americas, as collateral agent (the "Existing Collateral Agent"), and the lenders party thereto (collectively, the "Lenders"). Under the Credit Agreement, the Debtors have (a) a secured revolving credit facility in an aggregate principal amount up to \$10,000,000 (the "Prepetition Revolving Credit Facility") and (b) a secured term loan facility in the aggregate principal amount of \$300,000,000 (the "Prepetition Term Loan Facility" and, together with the Prepetition Revolving Credit Facility, the "Prepetition First Lien Credit Facilities").

The Obligations (as defined in the Existing Credit Agreement) are guaranteed by each of the Debtors and are secured on a first priority basis by validly perfected liens on substantially all of the Debtors' assets (subject to customary exclusions) pursuant to that certain Guarantee and Collateral Agreement, dated as of December 22, 2017 (as amended by that certain Supplemental

⁷ This amount is after giving effect to a full draw of the DSR Letter of Credit (as defined below), which the Debtors anticipate will occur in connection with consummation of the Plan.

Guarantee and Existing Collateral Agreement, dated February 6, 2018, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time). The Lenders' interests in the collateral are governed by that certain Existing Collateral Agency and Intercreditor Agreement, dated as of December 22, 2017.

In addition, pursuant to the Existing Credit Agreement, the Administrative Agent issued a letter of credit in the form of that certain Standby Letter of Credit No. 2019091900 (the "DSR Letter of Credit") in favor of the Existing Collateral Agent in the amount of \$10,000,000 to secure the Debtors' obligations under a debt service reserve account established with respect to Prepetition First Lien Credit Facilities. The Debtors anticipate that the DSR Letter of Credit will be fully drawn in connection with consummation of the Plan.

3. GEPIF Term Loan. In August 2020, GMPH entered into that certain Term Loan Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "GEPIF Term Loan Agreement") by and among GMPH and GEPIF Parent for the extension of term loans in an aggregate amount not to exceed \$12,000,000 (the "GEPIF Term Loans"). As of the Solicitation Commencement Date, approximately \$2,645,044.52 of the GEPIF Term Loans remain outstanding.

4. Trade Debt. In addition to the foregoing, the Debtors have approximately \$195,844.45 in ordinary course trade debt owed to third parties (excluding affiliates) that was unpaid as of September 22, 2021.

E. Legal Proceedings

The Debtors are named as defendants from time to time in routine litigation proceedings. In the opinion of management, the outcome of these proceedings will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. The Debtors, however, cannot predict with certainty the outcome or effect of pending or threatened litigation or legal proceedings, and the eventual outcome could materially differ from their current estimates. The Debtors are currently party to the following litigation proceedings:

- *Inman v. Navigator SMS Pipeline LLC*, Case CJ-2020-111 (District Court of Logan County, Oklahoma): On August 21, 2020, Charles Wade Inman filed a petition against Navigator SMS Pipeline LLC ("Navigator SMS") alleging breach of contract claims related to Navigator SMS's construction activities on a right-of-way. Navigator SMS filed an offer of judgment on January 6, 2021. The case remains pending.
- Rankin wrongful termination action: On September 21, 2020, Dave Rankin filed a wrongful termination claim to the Oklahoma Workers' Compensation Commission in connection with a workers' compensation claim. While a portion of the claim has been settled, Rankin has failed to advance the wrongful termination matter.

ARTICLE III.
KEY EVENTS LEADING TO COMMENCEMENT OF CHAPTER 11 CASES

A. *Industry Trends*

The Debtors have been adversely impacted in recent years by challenged regional upstream well productivity and a corresponding loss of volumes and pipeline utilization. Drilling activity declined further since the onset of the COVID-19 pandemic, exacerbating an already deteriorating operating environment.

In light of these headwinds, and as described further herein, the Company implemented strategies to increase volumes in the Pipeline system, including:

- extended the existing transportation system south to Tuttle station;
- built the Cushing Express Pipeline from Calumet to Cushing, more than doubling pipeline capacity;
- expanded the number of crude segregations from two grades to five grades to increase the addressable market;
- received additional long-term acreage dedications from leading mid-continent upstream operators;
- enhanced utilization through new marketing agreements with premier marketers;
- entered into contracts necessary to keep volumes on the system to bridge to the beginning of service under the Valero Expansion (as defined below); and
- reversed the flow of the Cushing to Arnett pipeline previously utilized by Chesapeake to increase utilization and capture refinery revenue opportunities.

B. *Fallout from Chesapeake Bankruptcy*

In addition to adverse market conditions, beginning in 2019, the financial distress of Chesapeake jeopardized its ability to fulfill its obligations under the Chesapeake MVC Contract, thereby placing a significant portion of the Debtors' revenues at risk. In February 2020, the Company tried to preempt Chesapeake's rapidly declining financial situation by negotiating an agreement to terminate the Chesapeake MVC Contract in exchange for an approximately \$50,000,000 upfront payment to the Company and retention of over 300,000 barrels of crude oil held in the Pipeline system (the "Chesapeake Settlement").

Following the termination of the Chesapeake MVC Contract and entry into the Chesapeake Settlement, the Company determined that it could best utilize the newly-freed pipeline capacity by reversing the flow of volumes from its original direction of west to east, given operational declines in the area and significant excess capacity on the Company's Cushing Express Pipeline, which would continue to transport volumes east to Cushing. The Company moved quickly to finalize an arrangement with Valero Marketing and Supply Company and certain of its affiliates (collectively,

“Valero”) for transportation services along the reversed pipeline flow from Cushing to Valero’s terminal at Perryton, Texas. On March 26, 2020, the parties executed a transportation services agreement (the “Valero TSA”) and certain related agreements (collectively, the “Valero Agreements”). To service the Valero Agreements, the Company agreed to construct and finance a new 65-mile pipeline connecting the Company’s terminal at Arnett to Perryton, as well as certain related facilities, which was estimated to cost approximately \$50,000,000 (the “Valero Expansion”). The Debtors planned to fund the construction of the Valero Expansion with the proceeds of the Chesapeake Settlement.

However, in March 2020, Chesapeake notified the Company that it would not pay the Company the money it owed under the Chesapeake Settlement. After several attempts to reach a consensual resolution, in April 2020 the Company filed a breach of contract action in the Oklahoma district court⁸ and moved for summary judgment (the “Chesapeake Action”). Prior to a ruling on the summary judgment motion, Chesapeake and certain of its affiliates commenced voluntary chapter 11 cases in the Southern District of Texas,⁹ thereby staying the Chesapeake Action. Although the Company played an active role in the Chesapeake chapter 11 cases, including serving as a member of the statutory creditors’ committee, it has not yet received any recovery in respect of its claim under the Chesapeake Settlement, and its recoveries are not projected to be significant.¹⁰ Resolution of the Company’s proof of claim in respect thereof is pending.

Chesapeake’s default under the Chesapeake Settlement meant that the Company could no longer fund the Valero Expansion or fulfill its obligations under the Valero Agreements. Moreover, the Company’s over-levered capital structure made it impossible to raise the financing needed to fund the Valero Expansion. Faced with commitments to Valero it could not meet, in September 2020, the board of managers of GEPIF Glass Mountain Pipeline, LLC (the “GEPIF Board”) authorized the Company to assign the Valero Agreements to a newly-formed wholly-owned subsidiary of GEPIF Parent and affiliate sister company of the Company, Navigator PH Crossing LLC (and together with Navigator Panhandle HoldCo LLC (“NPH HoldCo”), Navigator PHC Holdings LLC, Navigator PH Crossing LLC, and Navigator Borger Express LLC, collectively, “Navigator”).

At the time of the Valero assignment, Navigator began negotiating a similar supply route with Phillips 66 Company (“P66”) from Cushing to P66’s refinery in Borger, Texas. Navigator entered into a transportation services agreement with P66 on October 1, 2020 (the “Borger TSA”), and agreed to finance and construct a 194-mile pipeline connecting the Company’s terminal at Ruby to Borger (the “Borger Expansion” and, together with the Valero Expansion, the “Navigator Expansions”). Navigator hired the Company to construct the Navigator Expansions pursuant to separate construction services agreements. Construction of the Valero Expansion was completed

⁸ See Petition, *Glass Mountain Pipeline, LLC v. Chesapeake Energy Marketing, LLC and Chesapeake Energy Corp.*, No. CJ-2020-01293 (Okla. D. Ct. April 3, 2020).

⁹ *In re Chesapeake Energy Corp.*, Case No. 20-33233 (Bankr. S.D. Tex. June 28, 2020).

¹⁰ See Amended Disclosure Statement, *In re Chesapeake Energy Corp.*, Case No. 20-33233 (Bankr. S.D. Tex. October 30, 2020), [ECF No. 1645].

in April of 2021, while construction of the Borger Expansion is underway with projected completion in mid-2022.

Through the assignment of the Valero Agreements, as well as Navigator's Borger Expansion, the Company was able to monetize idle segments of the Pipeline by generating new current and future revenue streams. First, the Company entered into long-term capacity lease agreements with Navigator that provide Navigator with access to segments of the Pipeline necessary to transport volumes from Cushing to each of the Navigator Expansions. The projected aggregate revenue from the lease agreements is approximately \$9,000,000 per year after completion of the Navigator Expansions. Second, the Company entered into operating agreements with Navigator to serve as the operator of the Navigator Expansions for approximately \$500,000 per year in the aggregate. Nonetheless, these revenue streams, and the other strategies that the Company implemented to combat volume losses, were not enough to address the Company's liquidity needs and highly leveraged capital structure.

The Consenting Lenders believe that certain of the transactions entered into in connection with the Navigator Expansions gave rise to potential claims and causes of action, all of which are proposed to be settled pursuant to the terms of the Plan. The Debtors disagree with the Consenting Lenders' assertion that claims and causes of action may exist as a result of the Navigator Expansion, and believe the Navigator Expansion was value maximizing, in the best interests of each of the Debtors and all of their stakeholders, and approved in a proper exercise of business judgment.

C. Prepetition Efforts to Combat Financial Difficulties

The Debtors worked diligently to respond to the adverse market conditions, the default under the Chesapeake Settlement, and the implications of the Chesapeake chapter 11 cases. As described, the Debtors have implemented broad cost-saving measures to reduce operating expenses while preserving operational capacity and revenue margins. The Company and its management team have focused primarily on cutting costs, reducing capital expenditure and managing liquidity.

1. Restructuring Professionals and Transaction Committee. On October 28, 2020, the Company retained Paul, Weiss, Rifkind, Wharton & Garrison LLP as counsel to assist its exploration of strategic alternatives. Faced with continuing financial and market-related pressure, in the beginning of 2021, the Company recognized the potential viability of an affiliate sale transaction involving certain non-core pipeline segments and related assets that are subject to lease agreements with Navigator to be utilized in connection with the Navigator Expansions (the "Non-Core Pipeline Assets"). Such a transaction would provide additional liquidity and enable the Company to focus its operations away from the assets that were originally intended to service its relationship with Chesapeake.

To review, analyze, negotiate and potentially approve such a transaction, the board of Glass Mountain Pipeline Holdings II LLC (the "GMPH II Board") established an independent transaction committee (the "Transaction Committee") in February 2021, which was comprised of the GMPH II Board's two independent managers, Paul Aronzon and Bill Transier. The Transaction Committee was vested with the exclusive power to oversee any sale of the Company's

assets. In March 2021, the Company hired PJT Partners LP (“PJT”) to provide investment banking services in connection with a possible asset sale.

2. Engagement Regarding Restructuring Alternatives. On March 11, 2021, Navigator sent to the Transaction Committee a proposal to purchase the Non-Core Pipeline Assets. Over the course of the next two months, the Company and Navigator exchanged eight proposals with respect to the Non-Core Pipeline Assets and the Transaction Committee held numerous formal meetings to discuss the potential sale transaction.

While the sale discussions with Navigator were ongoing, the Debtors, together with their advisors, also initiated negotiations around a comprehensive restructuring with an ad hoc group of 87% of the Debtors’ secured lenders (the “Consenting Lenders”) represented by Akin Gump Strauss Hauer & Feld LLP and Perella Weinberg Partners L.P. (the “Consenting Lenders’ Advisors”). To facilitate these arm’s length discussions, the GMPH II Board expanded the Transaction Committee’s mandate to include exclusive authority over any restructuring proposal that the Transaction Committee reasonably determined created a potential conflict between the Company, on the one hand, and its stockholders, affiliates, directors, or officers, on the other hand.

On May 5, 2021, the Company provided the Consenting Lenders’ Advisors with a restructuring proposal that the Company believed would improve leverage through significant debt reduction and enhance liquidity through an asset sale and new Consenting Sponsor capital. On May 25, 2021, the members of a steering committee of the Consenting Lenders executed confidentiality agreements and the Company’s management gave a presentation to the restricted lenders. The Consenting Lenders provided a counterproposal on June 1, 2021, which the Transaction Committee determined was not actionable in light of the Company’s liquidity profile.

3. Potential Events of Default and Consenting Sponsor Equity Cure. While these dual-tracked negotiations were ongoing, the Company was also facing potential defaults under the Existing Credit Agreement as a result of a breach of the debt service coverage ratio financial maintenance covenant in the first quarter of 2021 (the “DSCR Default”), as well as the potential inclusion of a going concern qualification related to the Company’s liquidity in the Company’s annual audited financial statements (the “Going Concern Qualification”). To avoid these Defaults maturing into Events of Default, on June 3, 2021, the Consenting Sponsor provided an equity contribution of over \$4,000,000 (the “Equity Cure”), which cured the DSCR Default. That same day, the Consenting Sponsor provided a commitment to fund capital needed to enable the Company to meet its obligations through June 5, 2022 (the “Sponsor Commitment”). As a result of the Equity Cure and the Sponsor Commitment, the Company delivered its audited financials without the Going Concern Qualification.

4. Asset Purchase Agreement with Navigator. On June 15, 2021, the Company entered into the asset purchase agreement (the “APA”) to sell the Non-Core Pipeline Assets to NPH HoldCo.

Significantly, the APA contemplated a pre-closing 30-day marketing period during which the Company’s advisors would solicit alternative proposals from third parties, and entertain unsolicited proposals, if any, for the sale of the Non-Core Pipeline Assets. If the Transaction Committee determined that a third-party proposal was superior to the APA, the Company was

entitled to terminate the APA and pursue the alternative transaction. During the marketing period, the Company contacted fifteen (15) strategic and financial firms. At the close of the marketing period, none of the third parties provided a superior proposal for the purchase of the Non-Core Pipeline Assets.

Certain of the Consenting Lenders informed the Company that they believe the transactions contemplated by the APA would both violate the Credit Agreement and give rise to other potential causes of action. The Company has informed those lenders that they believe the transactions are permitted under the terms of the Credit Agreement.

5. Forbearance and Restructuring Support Agreement. During this period, negotiations with the Consenting Lenders continued around the terms of a comprehensive balance-sheet restructuring. While the “go-shop” period expired on July 15, 2021, the pendency of continued negotiations with the Consenting Lenders led NPH HoldCo to forbear from delivering a notice of closing in respect of the transactions contemplated by the APA.

On July 30, 2021, the GMPH Board authorized the Company to forgo the payment of \$4,037,687.50 in interest due on the Term Loans and to enter into a period of default under the Existing Credit Agreement. On August 5, 2021, prior the expiration of the five business day grace period, certain of the Consenting Lenders constituting the Required Lenders (as defined in the Existing Credit Agreement) entered into a forbearance agreement (the “Forbearance Agreement”) with the Company regarding the interest payment and an upcoming principal payment of \$750,000 that was due on August 19, 2021.

After more than four months of hard-fought negotiations, on September 30, 2021 the Company, 66.97% of the Lenders, the Consenting Sponsor, and Navigator agreed to support restructuring transactions that were memorialized in the RSA, the Plan, and a New Credit Documents (including the New Credit Agreement), attached as Exhibit C to the RSA, the Equity Commitment Letter, attached as Exhibit D to the RSA, the New HoldCo LLC Agreement, attached as Exhibit E to the RSA, the Bill of Sale, attached as Exhibit F to the RSA, (collectively, the “Transaction Documents”).

The key terms of the Transaction Documents include:

- **New Term Loan Facility:** a new first lien take-back term loan facility in an aggregate principal amount of \$69,177,939.86.
- **DSR Letter of Credit:** a draw of the \$10,000,000 letter of credit issued in connection with the debt service reserve account under the Existing Credit Agreement.
- **Sponsor Equity Investment:** an investment by the Consenting Sponsor of \$45,000,000 for the New Common Equity;
- **No Recovery for Sponsor Credit Agreement Claims:** an agreement from the Consenting Sponsor to forgo any recovery on account of its \$17,097,791.35 Credit Agreement Claims;

- **Borger Expansion Funding:** a commitment by the Consenting Sponsor to provide equity funding at New HoldCo LLC needed to complete the Borger Pipeline Project;
- **Cash Payment:** the Cash Payment of \$44,038,698.89 to the Lenders consisting of the proceeds of the DSR Letter of Credit and the Sponsor Equity Investment;
- **Pipeline Transfer:** termination of the APA and completion of the sale of the Non-Core Pipeline Assets to Navigator, which will be a guarantor under the New Term Loan Facility, pursuant to a bill of sale. For the avoidance of doubt, the Lenders under the New Term Loan Facility shall maintain a first priority lien on the Non-Core Pipeline Assets, which shall be the sole lien on such assets; and
- **Treatment of General Unsecured Claims:** repayment in full or reinstatement of all Allowed General Unsecured Claims.

D. *Milestones*

To minimize costs and the potential disruptions to the business that could result from the chapter 11 filings, the Debtors and their key constituencies made it a priority to minimize the duration of the Chapter 11 Cases. As a result, the RSA obligates the parties to work expeditiously to consummate the restructuring described in the Term Sheet and establishes a number of milestones (the “Milestones”) to govern that process, including the following:

- on the Petition Date, the Debtors shall file the Plan, the Disclosure Statement, and a motion seeking approval of, and the order of the Bankruptcy Court approving, the Disclosure Statement and the solicitation materials with respect to the Plan (such order, including to the extent combined with the Confirmation Order, the “Solicitation Order”);
- as soon as reasonably practicable but no later than forty-five (45) calendar days following the Petition Date, the Bankruptcy Court shall have entered the Disclosure Statement Order and the Confirmation Order; and
- as soon as reasonably practicable but no later than sixty (60) calendar days following the entry of the Confirmation Order, the Effective Date shall have occurred.

The Debtors are seeking authority to schedule a combined hearing to (a) approve the Disclosure Statement and (b) consider confirmation of the Plan on the Petition Date.

To abide by this schedule, the Debtors spent considerable time and effort in the period leading up to the Petition Date drafting and negotiating all of the material documents necessary to implement the agreed restructuring. This includes, among many other documents, the Plan, which was filed contemporaneously herewith, and all of the related documents, including the Disclosure Statement and various exhibits thereto – all of which were substantially finalized prior to the Petition Date. Given this level of preparation and support from the Consenting Lenders and the

Consenting Sponsor under the RSA, the Debtors in fact were able to commence the solicitation process for their Chapter 11 Plan prior to the Petition Date. Accordingly, on October 1, 2021, the Debtors commenced the solicitation process (the “Solicitation Commencement Date”).

ARTICLE IV.
ANTICIPATED EVENTS DURING CHAPTER 11 CASES

In the event the Out-of-Court Transaction Condition is not satisfied by the Out-of-Court Outside Date, in accordance with the RSA, the Debtors anticipate filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code on or before November 3, 2021. The filing of the petitions will commence the Chapter 11 Cases, at which time the Debtors will be afforded the benefits and become subject to the limitations of the Bankruptcy Code.

The Debtors intend to continue to operate their business in the ordinary course during the pendency of the Chapter 11 Cases as they had been doing before the Petition Date. To facilitate the efficient and expeditious implementation of the Plan through the Chapter 11 Cases, and to minimize disruptions to the Debtors' operations on the Petition Date, the Debtors intend to seek to have the Chapter 11 Cases assigned to the same bankruptcy judge and administered jointly and to file various motions seeking important and urgent relief from the Bankruptcy Court. Such relief, if granted, will assist in the administration of the Chapter 11 Cases; however, there can be no assurance that the requested relief will be granted by the Bankruptcy Court.

A. *Commencement of the Chapter 11 Cases and First Day Motions*

Given the overwhelming support for the Debtors' restructuring, the Debtors have elected to pursue an expedited prepackaged restructuring to maximize value by minimizing both the costs of restructuring and the impact on the Debtors' business. The Debtors anticipate commencing the Chapter 11 Cases on or before November 3, 2021, and requesting confirmation of the Plan on the same day, or as soon as reasonably practicable thereafter. On the Petition Date, the Debtors intend to file multiple motions seeking various relief from the Bankruptcy Court and authorizing the Debtors to maintain their operations in the ordinary course. Such relief is designed to ensure a seamless transition between the Debtors' prepetition and postpetition business operations, facilitate a smooth reorganization through the expedited Chapter 11 Cases, and minimize any disruptions to the Debtors' operations. The following is a brief overview of the relief the Debtors intend to seek on the Petition Date to maintain their operations in the ordinary course.

1. Cash Management. The Debtors maintain a centralized cash management system designed to receive, monitor, aggregate, and distribute cash among the various Debtors and Non-Debtor Affiliates. On the Petition Date, the Debtors intend to seek authority from the Bankruptcy Court to, among other things, continue the use of their existing cash management system, bank accounts, and related business forms, as well as to continue their intercompany transactions consistent with historical practice to avoid disruption in the Debtors' operations and facilitate the efficient administration of the Chapter 11 Cases.

2. Prepetition Business Operations Motions. In the ordinary course of business, the Debtors incur numerous fixed, liquidated, and undisputed obligations to a variety of creditors, including utilities, insurers, governmental authorities, taxing authorities, ordinary course goods and services providers and other vendors and unsecured creditors. On the Petition Date, the Debtors intend to seek authority from the Bankruptcy Court to, among other things, continue their prepetition business operations, policies, and programs and to pay the general unsecured claims on a post-petition basis in the ordinary course of business and grant related relief.

B. *Other Procedural Motions and Retention of Professionals*

The Debtors intend to file various motions that are common to chapter 11 proceedings of similar size, timeline, and complexity as the Chapter 11 Cases, including a scheduling motion and applications to retain various professionals to assist the Debtors in the Chapter 11 Cases.

C. *Confirmation Hearing*

Under section 1128(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to confirm a plan of reorganization. The Debtors will request, on the Petition Date or as soon as reasonably practicable thereafter, that the Court approve the Plan and Disclosure Statement. The Confirmation Hearing may, however, be continued or adjourned from time to time without further notice to parties in interest other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules. Subject to section 1127 of the Bankruptcy Code and the RSA, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

D. *Timetable for the Chapter 11 Cases*

In the event the Out-of-Court Transaction Condition is not satisfied by the Out-of-Court Outside Date, in accordance with the RSA, the Debtors will proceed with the implementation of the Plan through the Chapter 11 Cases. Among other things, the RSA requires that the Court shall have entered the Disclosure Statement Order and the Confirmation Order as soon as reasonably practicable but no later than forty-five (45) calendar days after the Petition Date. The RSA also requires that the Effective Date occur as soon as reasonably practicable but no later than sixty (60) calendar days following the Petition Date. Although the Debtors will request that the Bankruptcy Court approve the timetable set forth in the RSA, there can be no assurance that the Bankruptcy Court will grant such relief or that the Effective Date will occur on such timetable. Satisfying the requirements of the RSA is crucial to Debtors' successful reorganization.

ARTICLE V.
SUMMARY OF PREPACKAGED PLAN

This section of this Disclosure Statement summarizes the Plan. This summary is qualified in its entirety by reference to the Plan.

THE FOLLOWING SUMMARIZES CERTAIN OF THE SIGNIFICANT ELEMENTS OF THE PLAN. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN. IN THE CASE OF ANY INCONSISTENCY BETWEEN THIS DISCLOSURE STATEMENT AND THE PLAN, THE PLAN SHALL GOVERN.

A. *Administrative Claims, Priority Claims, and Statutory Fees*

All Claims and Interests, except Administrative Claims and Priority Tax Claims are classified in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

1. Administrative Claims. Except to the extent that a Holder of an Allowed Administrative Claim and the Debtor(s) against which such Allowed Administrative Claim is asserted agree to less favorable treatment, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the Allowed amount of such Administrative Claim in accordance with the following: (a) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not due then, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) calendar days after the date on which an order Allowing such Administrative Claim becomes a Final Order or as soon as reasonably practicable thereafter; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holders of such Allowed Administrative Claims; (d) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

2. Professional Fee Claims.

a. Final Fee Applications. All final requests for Professional Fee Claims shall be Filed no later than forty-five (45) calendar days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. For the avoidance of doubt, any fees and expenses incurred by the professionals to the Initial Consenting Lenders, Consenting Sponsor, the Existing Agents, and Navigator shall not be considered Professional Fee Claims, and any such amounts shall be paid in accordance with the RSA and the Plan, as applicable.

b. Professional Fee Escrow Account. On the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the aggregate Professional Fee Reserve Amount for all Retained Professionals. The Professional Fee Escrow Account shall be maintained by the Reorganized Debtors in trust solely for the benefit of the Retained Professionals. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Retained Professionals shall be paid in Cash to such Retained Professionals by the Reorganized Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by a Final Order. When all Professional Fee Claims owing to Retained Professionals have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

c. Professional Fee Reserve Amount. To receive payment for unbilled fees and expenses incurred through the Effective Date, the Retained Professionals shall estimate their Professional Fee Claims prior to and as of the Effective Date and shall deliver such estimate to the Debtors on or before the Effective Date. If a Retained Professional does not provide such estimate, the Reorganized Debtors may estimate the unbilled fees and expenses of such Retained Professional; provided that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Retained Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount.

d. Post-Effective Date Fees and Expenses. Except as otherwise specifically provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall pay in Cash the reasonable legal fees and expenses incurred by such Reorganized Debtor after the Effective Date in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court. Upon the Effective Date, any requirement that Retained Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor may employ and pay any Retained Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, the Reorganized Debtors shall pay the legal fees and expenses of the professionals for the Initial Consenting Lenders, which are incurred after the Effective Date, in accordance with the terms of the RSA.

3. Priority Tax Claims. Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim is also a Secured Tax Claim, such Claim shall, to the extent it is Allowed, be treated as an Other Secured Claim if such Claim is not otherwise paid in full pursuant to Article II.C of the Plan.

4. Statutory Fees. All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay all Statutory Fees when due and payable, and shall File with the Bankruptcy Court quarterly reports

in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay quarterly fees to the U.S. Trustee and File quarterly reports until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code; provided, however, absent extenuating circumstances, the Debtors or Reorganized Debtors shall File an application to: (a) close substantially all of the Debtors' Chapter 11 Cases as soon as practicable after the Effective Date (the "Closing Cases") with the exception of a single Chapter 11 Case designated by the Debtors or Reorganized Debtors in their reasonable judgment (the "Surviving Case"), which Surviving Case shall remain open for purposes of, among other things, administering and otherwise resolving Disputed Claims in accordance with Article VI of the Plan and reporting distributions on Allowed Claims in accordance with Article VII of the Plan; and (b) administratively consolidating the claims registers of the Closing Cases under the claims register for the Surviving Case. Subject to any order of the Court to the contrary, following the Court's entry of final decrees closing the Closing Cases, the Reorganized Debtor of the Surviving Case shall prepare and file quarterly distribution reports and issue payments of Statutory Fees on account of distributions made.

B. *Classification and Treatment of Claims and Interests*

1. Classifications in General. All Claims and Interests, other than Administrative Claims (including Professional Fee Claims and Statutory Fees) and Priority Tax Claims are classified in the Classes set forth in Article III of the Plan for all purposes, including voting, Confirmation, and distributions pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan, only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

2. Formation of Debtor Group for Convenience Only. The Plan (including, but not limited to, Article II and Article III of the Plan) groups the Debtors together solely for the purpose of describing treatment under the Plan and distributions to be made in respect of Claims against and Interests in the Debtors under the Plan. Such groupings shall not affect each Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal entities. The Plan is not premised on, and does not provide for, the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan, or otherwise. The Plan constitutes a separate chapter 11 plan of reorganization for each Debtor, and the classifications set forth in Classes 1 through 7 shall be deemed to apply to each Debtor. For voting purposes, each Class of Claims against or Interests in the Debtors shall be deemed to constitute separate sub-Classes of Claims against and Interests in each of the Debtors, as applicable. Each such sub-Class shall vote as a single separate Class for each of the Debtors, as applicable.

3. Summary of Classification. The following table designates the Classes of Claims against and Interests in each of the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, and (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims (including Professional Fee Claims and Statutory Fees) and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H of the Plan.

Class	Claims and Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	Credit Agreement Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
5	Intercompany Claims	Impaired or Unimpaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
6	Intercompany Interests	Impaired or Unimpaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

4. Treatment of Claims and Interests. The treatment and voting rights provided under the Plan to each Class for distribution purposes is specified below:

a. Class 1 – Other Secured Claims.

- i. Classification: Class 1 consists of all Allowed Other Secured Claims.
- ii. Treatment: On the Effective Date, except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each such Holder shall receive, at the option of the applicable Debtor: (A) payment in full in Cash of the unpaid portion of its Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, then such Allowed Other Secured Claim shall be paid in accordance with its terms); (B) Reinstatement of its Claim; or (C) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

- iii. Voting: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed Other Secured Claim is not entitled to vote to accept or reject the Plan on account of such Claim.
- b. Class 2 – Other Priority Claims.
 - i. Classification: Class 2 consists of all Allowed Other Priority Claims.
 - ii. Treatment: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive, at the option of the applicable Debtor: (A) payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, then such Allowed Other Priority Claim shall be paid in accordance with its terms); (B) Reinstatement of its Claim; or (C) pursuant to such other terms as may be agreed to by the Holder of an Allowed Other Priority Claim and the Debtors.
 - iii. Voting: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed Other Priority Claim is not entitled to vote to accept or reject the Plan on account of such Claim.
- c. Class 3 – Credit Agreement Claims.
 - i. Classification: Class 3 consists of all Allowed Credit Agreement Claims.
 - ii. Allowance: The Credit Agreement Claims are hereby Allowed in the aggregate principal amount of \$300,250,000.00 (plus accrued but unpaid interest, costs, fees, and expenses) due under the Existing Credit Agreement against each of the Debtors that are obligors under the Existing Credit Agreement, and shall not be subject to disallowance, setoff, recoupment, subordination, recharacterization, or reduction of any kind, including pursuant to Section 502(d) of the Bankruptcy Code.
 - iii. Treatment: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange

for the Credit Agreement Claims, each Holder of an Allowed Credit Agreement Claim (other than Holders of Consenting Sponsor Credit Agreement Claims) shall receive its Pro Rata share of the (A) New Term Loans and (B) Cash Payment. Holders of Consenting Sponsor Credit Agreement Claims have agreed to receive no distribution on account of their Claims. For the purposes of the distribution referenced herein, the Pro Rata share of each Holder of an Allowed Credit Agreement Claim shall be determined based on the proportion such Holder's Allowed Credit Agreement Claim bears to the aggregate amount of all Allowed Credit Agreement Claims excluding the Consenting Sponsor Credit Agreement Claims.

- iv. Voting: Class 3 is Impaired under the Plan. Each Holder of an Allowed Credit Agreement Claim is entitled to vote its Pro Rata share of the Credit Agreement Claims to accept or reject the Plan.

d. Class 4 – General Unsecured Claims.

- i. Classification: Class 4 consists of all Allowed General Unsecured Claims.
- ii. Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed General Unsecured Claim, each Holder of a General Unsecured Claim shall, at the option of the applicable Debtor, be (A) paid in Full in Cash in the ordinary course of business, (B) paid in Full in Cash on the Effective Date, or (C) Reinstated.
- iii. Voting: Class 4 is Unimpaired under the Plan. Each Holder of an Allowed General Unsecured Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed General Unsecured Claim is not entitled to vote to accept or reject the Plan on account of such Claim.

e. Class 5 – Intercompany Claims.

- i. Classification: Class 5 consists of all Intercompany Claims.
- ii. Treatment: On the Effective Date, each Intercompany Claim shall be Reinstated, cancelled, or otherwise settled to the extent determined to be appropriate by the Debtors or the Reorganized Debtors, as applicable.
- iii. Voting: Class 5 is either (A) Unimpaired, and each Holder of an Intercompany Claim is therefore conclusively presumed to have

accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code; or (B) Impaired, and each Holder of an Intercompany Claim is therefore deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

f. Class 6 – Intercompany Interests.

- i. Classification: Class 6 consists of all Intercompany Interests.
- ii. Treatment: On the Effective Date, each Intercompany Interest shall be Reinstated, cancelled, or otherwise settled to the extent determined to be appropriate by the Debtors or the Reorganized Debtors, as applicable.
- iii. Voting: Class 6 is either (A) Unimpaired, and each Holder of an Intercompany Interest is therefore conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code; or (B) Impaired, and each Holder of an Intercompany Interest is therefore deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

g. Class 7 – Existing Equity Interests.

- i. Classification: Class 7 consists of all Existing Equity Interests in the Debtors.
- ii. Treatment: On the Effective Date, all Existing Equity Interests shall be cancelled and discharged and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and each Holder of Existing Equity shall not be entitled to receive any distribution under the Plan on account of such Interest. As described in Article IV.D.1 of the Plan, in exchange for the Sponsor Equity Investment, the Consenting Sponsor shall receive one-hundred percent (100%) of the New Common Equity.
- iii. Voting: Class 7 is Impaired under the Plan. Each Holder of an Existing Equity Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of such Existing Equity Interest is not entitled to vote to accept or reject the Plan on account of such Interest.

5. Confirmation of Certain, But Not All Cases. If the Plan is not confirmed as to one or more of the Debtors, but the other Debtors, with the consent of the Required Consenting Lenders and the Consenting Sponsor, determine to proceed with the Plan, then the Debtor(s) as to which the Plan may not be confirmed shall be severed from, and the Plan shall not apply to, such Debtor(s).

6. Special Provision Governing Unimpaired Claims. Nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claims or Interests, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims or Interests.

7. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims. The Debtors reserve the right to modify the Plan in accordance with Article X.A of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

8. Elimination of Vacant Classes. Any Class of Claims that does not have a Holder of an Allowed Claim as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

9. Voting Classes; Presumed Acceptance by Non-Voting Classes. If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims or Interests in such Class.

10. Subordinated Claims. Unless otherwise expressly provided in the Plan or the Confirmation Order, the allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, and subject to the Restructuring Support Agreement, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

C. *Means for Implementation of the Plan*

1. General Settlement of Claims and Interests. Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and within the range of reasonableness. All distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.

2. Restructuring Transactions. On or before the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall enter into any transaction and shall take any actions as may be necessary or appropriate to effectuate the restructuring as contemplated in, consistent with, and subject to the consent, approval, and consultation rights set forth in, the Restructuring Support Agreement and the New Credit Agreement. The applicable Debtors or the Reorganized Debtors will take any actions as may be necessary or advisable in consultation with the Initial Consenting Lenders to effect a corporate restructuring of the overall corporate structure of the Debtors, to the extent provided herein or in the Plan Supplement, including the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more inter-company mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions, consistent with, and subject to the consent, approval, and consultation rights set forth in, the RSA and the New Credit Agreement. The transactions referred to in this paragraph shall be collectively referred to as the “Restructuring Transactions”). The actions to implement the Restructuring Transactions may include, in accordance with the consent rights in the RSA: (a) execute and deliver appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable entities may agree; (b) execute and deliver appropriate agreements or other documents of merger, consolidation, restructuring, disposition, liquidation, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable state law and such other terms to which the applicable entities may agree; (c) file appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state law; (d) take any such steps as may be necessary or desirable, in the Debtors reasonable determination, to effect the taxable transfer described in the prior paragraph; and (e) take all other actions that the applicable Entities determine to be necessary or appropriate in consultation with the Required Consenting Lenders, including making filings or recordings that may be required by applicable state law in connection with such transactions. On the Effective Date, except to the extent otherwise provided in the RSA and Plan, all notes, instruments, certificates, and other documents evidencing Claims or Interests, including credit agreements, shall be canceled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged. For purposes of effecting the Plan, none of the transactions contemplated in Article IV.B of the Plan shall constitute a change of control under any agreement, contract, or document of the Debtors. All matters provided for herein involving the corporate structure of the Debtors or Reorganized Debtors, or any corporate organization, limited liability company formation, entity or asset transfer, or related action required by or desirable to the Debtors or Reorganized Debtors in connection herewith, with the consent of the Required Consenting Lenders and the Consenting Sponsor, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the shareholders, partners, members, directors, or managers of the Debtors or Reorganized Debtors, and with like effect as though such action had been taken unanimously by the equityholders, partners, members, directors, or managers, as applicable, of the Debtors or Reorganized Debtors.

a. New Term Loan Facility. On or substantially concurrent with the Effective Date, the New Obligor shall enter into the New Credit Agreement the terms of which will be set forth in the New Credit Documents. Entry of the Confirmation Order shall constitute approval of the New Credit Agreement and the New Credit Documents, all transactions contemplated thereby and all actions to be taken, undertakings to be made and obligations to be incurred by the New

Obligors in connection therewith (including, without limitation, the payment of all reasonable and documented fees, indemnities, and expenses provided for therein), authorization of the New Obligors to enter into and execute the New Credit Documents and authorization for the New Obligors to create or perfect the Liens in connection therewith. The New Term Loan Facility will be in form and substance acceptable to the Debtors, the Required Consenting Lenders, and the Consenting Sponsor, and will have terms consistent with those set forth in the Plan Supplement and the Restructuring Support Agreement. The New Term Loan Facility Agents, for the benefit of, the New Term Loan Lenders shall have valid, binding, and enforceable Liens on the collateral specified in, and to the extent required by, the New Credit Documents, which shall be deemed automatically perfected on the Effective Date. The guarantees, mortgages, pledges, Liens, and other security interests granted pursuant to the New Credit Documents (a) are granted as an inducement to the lenders under the New Term Loan Facility to extend credit thereunder, (b) are granted in good faith, for legitimate business purposes, and for reasonable equivalent value, (c) shall be deemed not to constitute a preferential transfer, voidable transfer, fraudulent conveyance, or fraudulent transfer under the Bankruptcy Code or any applicable non-bankruptcy law, and shall not otherwise be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever, and (d) shall have the priorities as set forth in the relevant New Credit Documents. In establishing the register of lenders under the New Term Loan Facility, the New Term Loan Facility Agents shall be entitled to conclusively rely upon (without further inquiry) any certificate, schedule, register, list, or other document provided by the Debtors, and/or the New Obligors.

b. Sponsor Equity Commitment Letter. On the Effective Date, the Consenting Sponsor shall commit to provide funding needed to complete the Borger Pipeline Project, on the terms specified in the Sponsor Equity Commitment Letter.

c. Consummation of Pipeline Transfer. On the Effective Date, the APA shall terminate pursuant to section 8.1(a) thereof and the terms of the RSA. Subject to the receipt of any necessary third-party consents, the parties to the APA shall complete the purchase and sale of the Purchased Assets (as defined in the APA) to Navigator pursuant to the Bill of Sale. For the avoidance of doubt, the Purchased Assets (as defined in the APA) shall be transferred to, and remain at all times at, an entity that is a guarantor under the New Term Loan Facility and the Lenders under the New Term Loan Facility shall maintain a first priority Lien on the Purchased Assets, which shall be the sole Lien on such assets.

3. Cancellation of Liens. Upon the payment or other satisfaction of an Allowed Secured Claim in accordance with the terms of the Plan, (a) the Holder of such Allowed Secured Claim shall deliver to the Debtors or Reorganized Debtors (as applicable) any collateral or other property of the Debtors held by such Holder, and any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Secured Claim that may be required in order to terminate any Lien, related financing statements, mortgages, mechanic's liens, or lis pendens, or other similar interests or documents; and (b) the Debtors or Reorganized Debtors (as applicable) may file any termination statements, instruments of satisfaction, releases, or other related documents that the Debtors or Reorganized Debtors (as applicable) deem appropriate to evidence and/or effect the termination of any Lien, related financing statements, mortgages, mechanic's liens, or lis pendens, or other similar interests or documents, as applicable.

4. Sources of Consideration for Plan Distributions. Consideration for Plan distributions shall come from:

a. Sponsor Equity Investment. On or before the Effective Date, New HoldCo LLC will be formed in accordance with the terms of the Restructuring Support Agreement. On the Effective Date, the Consenting Sponsor shall invest \$45,000,000 in New HoldCo LLC pursuant to the New LLC Agreement, which shall be used to (i) fund the Cash Payment pursuant to the Plan and (ii) provide at least \$6,000,000.00 of liquidity on the Effective Date (the “Sponsor Equity Investment”). In addition, the Consenting Sponsor shall commit to provide equity funding at New HoldCo LLC needed to complete the Borger Pipeline Project, on the terms specified in the Sponsor Equity Commitment Letter. In exchange for the Sponsor Equity Investment, the Consenting Sponsor shall receive one-hundred percent (100%) of the New Common Equity.

All of the New Common Equity to be issued pursuant to the Plan and the New LLC Agreement shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Common Equity under the New LLC Agreement and Plan shall be governed by the terms and conditions set forth in the Plan, the New LLC Agreement, and the Restructuring Support Agreement applicable to such distribution or issuance, as applicable, and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

On the Effective Date, each Entity that receives New Common Equity under the Plan shall be deemed to have executed, without any further action by any party, the New LLC Agreement, which shall be Filed with the Plan Supplement. Notwithstanding the foregoing, all applicable Entities shall be required to sign the New LLC Agreement prior to the distribution to such Entity of any New Common Equity under the Plan or otherwise.

b. Cash. The Reorganized Debtors shall also fund distributions under the Plan with Cash on hand, including Cash from operations, including the proceeds of the Sponsor Equity Investment.

5. Corporate Existence. Except as otherwise provided in the Plan, any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, or as a result of any Restructuring Transactions, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation or other form of Entity under governing state or foreign law, as the case may be, with all the powers of such corporation or other form of Entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law). For the avoidance of doubt, nothing in Article IV.E of the Plan prevents, precludes, or otherwise impairs the Reorganized Debtors, or any one of them, from merging, amalgamating, or otherwise restructuring their legal Entity form in accordance with applicable non-bankruptcy law after the Effective Date.

6. Vesting of Assets in the Reorganized Debtors. Except as otherwise provided in the Plan, any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, or pursuant to a Final Order of the Bankruptcy Court, on the Effective Date, all property in each Estate, all Causes of Action of a Debtor, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court. Notwithstanding the foregoing, the Professional Fee Escrow Account shall not vest in any of the Reorganized Debtors; provided, however, when all Professional Fee Claims owing to Retained Professionals have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

7. Cancellation of Existing Securities and Agreements. Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date:

a. the obligations of the Debtors pursuant, relating, or pertaining to and any certificate, share, note, bond, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligations of, or Interests in, the Debtors that are specifically Reinstated pursuant to the Plan) shall be cancelled as to the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder;

b. the obligations of the Debtors pursuant, relating, or pertaining to the Existing Credit Agreement Documents or any other agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligations of or Interests in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged;

c. provided, however, in the cases of clauses (a) and (b) hereof, notwithstanding Confirmation or the occurrence of the Effective Date, any agreement that governs the rights of the Existing Agents, or any other Holder of a Claim shall continue in effect solely for purposes of:

i. enabling Holders of Allowed Claims to receive distributions under the Plan as provided herein and for enforcing any rights hereunder

or thereunder against parties other than the Debtors, the Reorganized Debtors, or their Representatives;

- ii. determining the Lien and payment priority and other rights between the Credit Agreement Claims;
- iii. allowing the Existing Agents, in accordance with Article VII of the Plan, to make distributions to the Holders of the Credit Agreement Claims;
- iv. allowing the Existing Agents to maintain any right of priority of payment, indemnification, exculpation, contribution, subrogation, or any other claim or entitlement it may have under the Existing Credit Agreement Documents, as applicable (which shall survive and not be released, except as otherwise expressly provided in the Plan, other than against the Debtors and the Reorganized Debtors);
- v. allowing the Existing Agents to enforce any obligations owed to each of them under the Plan or the Confirmation Order;
- vi. permitting the Existing Agents to appear before the Bankruptcy Court or any other court;
- vii. permitting the Existing Agents to exercise rights and obligations relating to the interests of the Lenders to the extent consistent with the Plan and the Confirmation Order; and
- viii. permitting the Existing Agents to perform any functions that are necessary to effectuate the foregoing;

provided, further, however, the preceding proviso shall not affect the discharge of Claims pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under the Plan; provided, further, for the avoidance of doubt, nothing in this section shall affect a cancellation of any New Common Equity or Intercompany Interests.

Except as expressly provided in the Plan and Confirmation Order, on the Effective Date, each of the Existing Agents and their respective agents, successors, and assigns shall be fully discharged of all of their duties and obligations under the applicable Existing Credit Agreement Documents.

8. Corporate Action. On the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable:

- a. the execution and delivery of the Restructuring Documents and any related instruments, agreements, guarantees, filings, or other related documents;

b. the implementation of the Restructuring Transactions and any related instruments, agreements, guarantees, filings, or other related documents; and

c. all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

On the Effective Date, all matters provided for in the Plan involving the corporate structure of the other Reorganized Debtors, and any corporate, partnership, or limited liability company action required by the Debtors or the Reorganized Debtors in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Holders of Interests, directors, or officers of the Debtors or the Reorganized Debtors.

On or (as applicable) before the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Reorganized Debtors, including, without limitation, the Restructuring Documents and any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by Article IV.H of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

9. Corporate Governance of Reorganized Debtors. The corporate governance for the Reorganized Debtors, including charters, certificates of formation, bylaws, operating agreements, limited liability company agreements, shareholder or stockholder agreements, registration rights agreements, or other organizational or formation documents, and the terms thereof, as applicable, the corporate form of Reorganized GMP, the initial structure, size, and composition of the new board of directors/managers and any other governance provisions applicable to Reorganized GMP shall be: (a) consistent with the terms of and subject to the consent rights set forth in the Restructuring Support Agreement; (b) consistent with section 1123(a)(6) of the Bankruptcy Code; and (c) set forth in the Plan Supplement. The identities of the initial members of the New Boards shall also be set forth in the Plan Supplement.

10. Effectuating Documents; Further Transactions. On and after the Effective Date, the Reorganized Debtors, and the officers and members of the New Boards thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan, the Securities issued pursuant to the Plan, including the Restructuring Documents, and the Restructuring Transactions, in each case in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents, except those expressly required pursuant to the Plan.

11. Exemption from Certain Taxes and Fees. Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan (including under any of the Restructuring Documents and related documents) shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, transfer tax,

sale or use tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment. Such exemption under section 1146(a) of the Bankruptcy Code specifically applies, without limitation, to: (a) the creation and recording of any mortgage, deed of trust, Lien, or other security interest; (b) the making or assignment of any lease or sublease; (c) any Restructuring Transactions; (d) the issuance, distribution, and/or sale of any Securities of the Debtors or the Reorganized Debtors; and (e) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, including (i) any merger agreements, (ii) agreements of consolidation, restructuring, disposition, liquidation, or dissolution, (iii) deeds, (iv) bills of sale, or (v) instruments of transfer or assignment executed in connection with any Restructuring Transactions occurring under the Plan.

12. Preservation of Causes of Action. In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to Article VIII of the Plan, unless expressly stated otherwise in the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, and such rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action in accordance with the best interests of the Reorganized Debtors. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Debtors or Reorganized Debtors, as applicable, expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after or as a consequence of the Confirmation or Consummation of the Plan.

In accordance with section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided herein, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

13. Director and Officer Liability. The Debtors' D&O Liability Insurance Policies shall remain in full force and effect under the Plan to the fullest extent possible under applicable law. Notwithstanding anything in the Plan to the contrary, effective as of the Effective Date, the

Reorganized Debtors shall be deemed to have assumed pursuant to sections 105(a) and 365(a) of the Bankruptcy Code all D&O Liability Insurance Policies with respect to the Debtors' directors, managers, and officers serving on or prior to the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of each of the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations of the Debtors under their existing organizational documents, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan and no Proof of Claim, Administrative Claim, or objection to Cure Claim need be Filed with respect thereto. The Debtors or the Reorganized Debtors, as the case may be, shall maintain their D&O Liability Insurance Policies and their Insurance Contracts providing employment practices liability coverage for those insureds currently covered by such Insurance Contracts for the remaining term of such Insurance Contracts and shall maintain runoff policies or tail coverage under policies in effect as of the Effective Date for a period of six years after the Effective Date, to the fullest extent permitted by such provisions, in each case in at least the scope and amount as currently maintained by the Debtors.

14. Exemptions from Securities Act Registration Requirements. The offer, issuance, and distribution of the New Common Equity pursuant to the New LLC Agreement shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or other law requiring registration prior to the offering, issuance, distribution, or sale of Securities in accordance with, and pursuant to, section 4(a)(2) under the Securities Act. Such New Common Equity will be "restricted securities" as defined in Rule 144(a)(3) of the Securities Act, and will be subject to transfer restrictions under the U.S. federal securities laws, and any transfer restrictions in the New Organizational Documents applicable at the time of any future transfer of such New Common Equity or instruments.

15. Notice of Effective Date. On the Effective Date or as soon as reasonably practicable thereafter, the Debtors shall File a notice of the occurrence of the Effective Date with the Bankruptcy Court. The notice of Effective Date shall be served upon (a) the U.S. Trustee; (b) counsel to the Initial Consenting Lenders; (c) counsel to the Consenting Sponsor and Navigator; (d) counsel to the Existing Agents; (e) counsel to the New Term Loan Facility Agents; (f) the Internal Revenue Service; (g) the Securities and Exchange Commission; (h) the United States Attorney's Office for the Northern District of Texas; (i) the state attorneys general for all states in which the Debtors conduct business; (j) the Holders of the thirty (30) largest unsecured claims against the Debtors, on a consolidated basis; (k) all Persons listed on the Debtors' creditor matrix; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002.

D. *Treatment of Executory Contracts and Unexpired Leases*

1. Assumption of Executory Contracts and Unexpired Leases. Each Executory Contract and Unexpired Lease shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Court, as of the Effective Date under section 365 of the Bankruptcy Code. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Court approving the above-described assumptions and assignments. Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty,

each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

2. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or in the ordinary course of business, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (a) the amount of any payments to cure such a default, (b) the ability of the Reorganized Debtors or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (c) any other matter pertaining to assumption, the Bankruptcy Court shall hear such dispute prior to the assumption becoming effective. The Cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption and shall not prevent or delay implementation of the Plan or the occurrence of the Effective Date. Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure Claims pursuant to Article V.B of the Plan shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure Claim has been fully paid pursuant to Article V.B of the Plan, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

3. Indemnification Obligations. Except to the extent inconsistent with the Plan, the obligation of each Debtor to indemnify any individual who is serving or served as one of such Debtor’s directors, officers, or employees on or prior to the Effective Date will be deemed and treated as Executory Contracts that are assumed by each Reorganized Debtor pursuant to the Plan as of the Effective Date on the terms provided in the applicable certificates of incorporation, bylaws, or similar constituent documents, by statutory law or by written agreement, policies, or procedures of or with such Debtor; provided, the Reorganized Debtors shall not indemnify officers, directors, equity holders, or agents, or employees, as applicable, of the Debtors for any claims or Causes of Action arising out of or relating to any act or omission that is a criminal act or constitutes intentional fraud, gross negligence, or willful misconduct. Accordingly, such indemnification obligations will survive and be unaffected by entry of the Confirmation Order, irrespective of whether such indemnification is owed for an act or event occurring before or after the Petition

Date. None of the Reorganized Debtors shall amend or restate any New Organizational Documents before or after the Effective Date to terminate or adversely affect any such indemnification obligations.

4. Insurance Contracts. Each of the Debtors' Insurance Contracts and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, (a) the Debtors shall be deemed to have assumed all Insurance Contracts and any agreements, documents, and instruments relating to coverage of all insured Claims and (b) such insurance policies and any agreements, documents, or instruments relating thereto shall revert in the Reorganized Debtors.

5. Modifications, Amendments, Supplements, Restatements, or Other Agreements. Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan. Unless expressly agreed upon in writing, any modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

6. Reservation of Rights. Nothing contained in the Plan shall constitute a representation by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or, after the Effective Date, the Reorganized Debtors shall have thirty (30) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

7. Nonoccurrence of Effective Date. In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

8. Contracts and Leases Entered into After the Petition Date. Contracts and leases entered into after the Petition Date by any Debtor including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

E. *Treatment of General Unsecured Claims*

General Unsecured Claims will be (a) paid in Full in Cash in the ordinary course of business, (b) paid in Full in Cash on the Effective Date, or (c) Reinstated. The Debtors will resolve any dispute regarding the amount of a General Unsecured Claim in the ordinary course of the Debtors' business, and in accordance with the terms and conditions of the agreements governing such Claims. In the event that the Debtors and the Holder of any Disputed General Unsecured Claim are unable to resolve such dispute in accordance with the governing documents (if any), then the Debtors or the Reorganized Debtors shall move the Court to resolve such dispute. Holders of General Unsecured Claims accordingly are not required to File a Proof of Claim and no such parties should File a Proof of Claim.

The Confirmation Order will constitute an order of the Court disallowing without prejudice any Proof of Claim Filed in the Chapter 11 Cases without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Court.

F. *Provisions Governing Distributions*

1. Timing and Calculation of Amounts to be Disbursed. Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim or Allowed Interest (as applicable) shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests (as applicable) in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Disputed Interests, distributions on account of any such Disputed Claims or Disputed Interests shall be made pursuant to the provisions set forth in Article VI of the Plan. Except as otherwise provided in the Plan, Holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

2. Currency. Except as otherwise provided in the Plan or Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate as of Effective Date at 4:00 p.m. prevailing Eastern Time, mid-range spot rate of exchange for the applicable currency as published in the next *The Wall Street Journal*, National Edition following the Effective Date.

3. No Distributions Pending Allowance. No payments or distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by a Final Order of the Bankruptcy Court, and the Disputed Claim has become an Allowed Claim.

4. **Distribution Record Date.** Notwithstanding anything in the Plan to the contrary the claims register shall be closed on the Distribution Record Date, and the Disbursing Agent shall be authorized and entitled to recognize only those record Holders listed on the claims register as of the close of business on the Distribution Record Date; provided, however, if a Claim or Interest is transferred less than twenty (20) calendar days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee to the extent practicable and in any event only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

5. **Distributions on Account of Claims Allowed as of the Effective Date.** Except as otherwise provided in the Plan, a Final Order, or as otherwise agreed to by the relevant parties, distributions with respect to Claims shall occur on the Effective Date (or as soon as reasonably practicable thereafter); provided, however, for the avoidance of doubt, Allowed Priority Tax Claims shall be paid in full in Cash on the Effective Date or in installment payments over a period not more than five years after the Petition Date pursuant to section 1129(a)(9)(c) of the Bankruptcy Code; provided, further, however, for the avoidance of doubt, Holders of Allowed Credit Agreement Claims shall receive their distributions in full on the Effective Date.

6. **Addresses for Distributions.** Distributions to Holders of Allowed Claims shall be made by the Disbursing Agent at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; provided that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors; provided further that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that Holder. The Debtors, the Reorganized Debtors, and the Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan.

7. **Undeliverable Distributions.** In the event that any distribution to any Holder of Allowed Claims or Allowed Interests (as applicable) is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest. Notwithstanding the foregoing, following a period of one hundred eighty (180) calendar days after the Disbursing Agent's receipt of such returned undeliverable distribution, if the Disbursing Agent has not been notified of the then-current address of such Holder of a Claim, amounts in respect of such undeliverable distribution shall be returned to, revert to and vest in the Reorganized Debtors free of any restrictions thereon. Upon such vesting, the Claim of any Holder or successor to such Holder with respect to such returned undeliverable distribution shall be discharged, and the Holder of such Claim shall be forever barred, estopped, and enjoined from asserting such Claim against the Reorganized Debtors or their property.

8. **Reversion.** Any distribution under the Plan that is an Unclaimed Distribution for a period of one hundred eighty (180) calendar days after such distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution shall revert to and vest in the Reorganized Debtors free of any restrictions thereon. Upon vesting, the Claim of any Holder or successor to such Holder with respect to such property shall be cancelled, discharged, and forever barred, notwithstanding federal or state escheat, abandoned, or unclaimed property laws to the contrary.

9. Fractional Distributions. Notwithstanding any other provision of the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall not be required to make partial distributions or distributions of fractional New Common Equity or distributions or payments of fractions of dollars. Whenever any payment or distribution of a fractional New Common Equity under the Plan would otherwise be called for, such fraction shall be deemed zero. Whenever any payment of Cash of a fraction of a dollar pursuant to the Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

10. Compliance Matters. In connection with the Plan and all instruments issued in connection therewith and distributions thereunder, to the extent applicable, the Debtors, the Reorganized Debtors, and the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors, and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Any party entitled to receive cash or any property as an issuance or distribution under the Plan shall, upon request, deliver to the Disbursing Agent or such other entity designated by the Reorganized Debtors (which entity shall subsequently deliver to the Disbursing Agent all tax forms received) an IRS Form W-9 or (if the payee is a foreign Entity) the appropriate IRS Form W-8 and any other forms or documents reasonably requested by any Reorganized Debtor to reduce or eliminate any withholding required by any federal, state, or local Taxing Authority. If such request is made by the Reorganized Debtors, the Disbursing Agent, or such other entity designated by the Reorganized Debtors or Disbursing Agent and the Holder, fails to comply before the date that is one hundred and eighty (180) calendar days after the request is made, the amount of such distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Reorganized Debtor or their respective properties.

11. Claims Paid or Payable by Third Parties. The Debtors or Reorganized Debtors shall reduce in full or in part a Claim to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not the Debtors or the Reorganized Debtors. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not the Debtors or the Reorganized Debtors on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution to the Reorganized Debtors, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

12. Applicability of Insurance Contracts. Except as otherwise provided in the Plan, payments to Holders of Claims shall be in accordance with the provisions of any applicable Insurance Contracts. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any of the Insurance Contracts, nor shall anything contained herein constitute or be deemed a waiver by any Insurers of any rights or defenses, including coverage defenses, held by such Insurer.

13. Setoffs. Except as otherwise expressly provided for in the Plan, the Reorganized Debtors, to the extent authorized under the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any Claims, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); provided, however, neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by the Reorganized Debtors of any such Claims, rights, and Causes of Action that the Reorganized Debtors may possess against such Holder. In no event shall any Holder of a postpetition Claim against the Debtors be entitled to set off such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder Files (or has already Filed) a motion requesting the authority to perform such setoff. Except as may be agreed to by the Reorganized Debtors, in no event shall any Holder of a prepetition Claim against the Debtors be entitled to set off such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder Files (or has already timely Filed) a motion requesting the authority to perform such setoff by the Effective Date.

14. Allocation of Plan Distributions Between Principal and Interest. To the extent that any Allowed Claim entitled to a distribution under the Plan is composed of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable law, be allocated for federal income tax purposes to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

G. *Release, Injunction and Related Provisions*

1. Discharge of Claims and Termination of Interests. Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, including the Plan Supplement documents, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims and Causes of Action of any nature whatsoever, including any interest accrued on Claims from and after the Petition Date, whether known or unknown, against liabilities of, liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on

account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or “event of default” by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims subject to the Effective Date occurring.

2. Release of Liens. Except as otherwise specifically provided in the Plan, the Confirmation Order, or the New Credit Documents (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the New Credit Documents), on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors. In addition, on or after the Effective Date, at the expense the Reorganized Debtors, the Credit Agreement Agents shall execute and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors, or the New Term Loan Facility Agents to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests (including as required under the laws of other jurisdictions for non-U.S. security interests) and shall authorize the Reorganized Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto.

3. Releases by the Debtors. Pursuant to section 1123(b) of the Bankruptcy Code, effective as of the Effective Date and to the fullest extent permitted by applicable law, the Debtors, the Reorganized Debtors, their Estates, and any Person seeking to exercise the rights of the Estates, including any successor to the Debtors and any estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtors or Reorganized Debtor could have asserted on behalf of the Debtors or Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors’ in- or out-of-court

restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors and Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the RSA, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence, taking place on or before the Effective Date, in each case related to any of the foregoing (all such claims and liabilities as described herein, collectively, the “Released Claims”).

Notwithstanding anything to the contrary in the foregoing, the releases set forth in Article VIII.C of the Plan do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions or (b) any claim related to an act or omission that is determined in a final order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court’s finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the claims released by the Debtor Release; (c) in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after reasonable investigation by the Debtors and after notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or the Estates asserting any claim or Cause of Action released by the Debtor Release against any of the Released Parties.

4. Releases by Holders of Claims and Interests Except as otherwise specifically provided in the Plan, effective as of the Effective Date, each of the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtor or Reorganized Debtors could have asserted on behalf of the Debtors and Reorganized Debtors, based on or relating to or in any manner arising from in whole or in

part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors or Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and the Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the RSA, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, in each case related to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in Article VIII.D of the Plan do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions, or (b) any claim related to an act or omission that is determined in a final order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases contained in Article VIII of the Plan, which include, by reference, each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the releases contained in Article VIII of the Plan are: (a) consensual; (b) essential to the confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the released claims; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the releases contained in Article VIII of the Plan against any of the Released Parties.

5. Exculpation. Except as otherwise specifically provided in the Plan each Exculpated Party is released and exculpated from any Exculpated Claim. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or entity under the Plan, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents), or any document, instrument, or agreement (including those set forth in the New Credit Documents) executed to implement the Plan.

6. Injunction. Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are

permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, and/or the Released Parties:

a. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests;

b. enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests;

c. creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests;

d. asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff; and

e. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan.

7. Waiver of Statutory Limitations on Releases. Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims which the Releasing Party does not know or suspect to exist in his favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to Claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party, including the provisions of California Civil Code Section 1542. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected, unsuspected, foreseen, or unforeseen.

8. Protection Against Discriminatory Treatment. Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, Governmental Units shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because such Debtor has been a debtor under chapter 11 of the Bankruptcy Code, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge) or has not paid a debt that is dischargeable in the Chapter 11 Cases.

9. Special Provision Governing Professional Fee Claims and Final Fee Applications. For the avoidance of doubt, the releases in Article VIII of the Plan shall not waive, affect, limit, restrict, or otherwise modify the right of any party in interest to object to any Professional Fee Claim or final fee application Filed by any Professional in the Chapter 11 Cases.

H. *Conditions Precedent to Consummation of the Plan*

1. Conditions Precedent to the Effective Date. The occurrence of the Effective Date shall be subject to the satisfaction of each of the following conditions precedent (each of which may not be waived without the consent of the Debtors, the Required Consenting Lenders, and, solely with respect to the waiver of any condition precedent that adversely impacts the economic treatment provided to such parties, the Consenting Sponsor and Navigator, such consent not to be unreasonably conditioned, delayed, or withheld):

a. The Bankruptcy Court shall have entered the Confirmation Order and such Confirmation Order shall have become a Final Order;

b. The conditions precedent to the effectiveness of the New Term Loan Facility shall have been satisfied or duly waived in writing and the New Term Loan Facility shall have closed or will close simultaneously with the effectiveness of the Restructuring Transactions;

c. The Cash Payment shall have been made;

d. The DSR Letter of Credit has been fully drawn;

e. The Consenting Sponsor shall have made the Sponsor Equity Investment;

f. The Plan, the Plan Supplement, and all documents contained in any Plan Supplement, including any exhibits or schedules thereto, will have been executed and/or effectuated, in form and substance consistent in all respects with the Restructuring Support Agreement, and shall not have been modified except as provided for in the Restructuring Support Agreement;

g. The Restructuring Support Agreement is in full force and effect, all conditions will have been satisfied thereunder, and there will be no breach that would, after the

expiration of any applicable notice or cure period, give rise to a right to terminate the Restructuring Support Agreement;

h. No court of competent jurisdiction or other competent governmental or regulatory authority will have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, or prohibiting, in a material respect, the consummation of the Plan, the Restructuring Transactions, the Restructuring Support Agreement, or the Plan Supplement;

i. The Debtors will have obtained all material authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Restructuring Transactions;

j. The New Organizational Documents shall have been filed with the appropriate governmental authorities, as applicable; and

k. The Debtors will have paid all fees and expenses set forth in the Restructuring Support Agreement through the Effective Date.

2. Substantial Consummation. “Substantial Consummation” of the Plan, as defined in section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

3. Effect of Failure of a Condition. If the conditions listed in Article IX.A of the Plan are not satisfied or waived in accordance with Article IX.A of the Plan on or before the first Business Day that is more than forty (40) calendar days after the date on which the Confirmation Order is entered or by such later date as may be agreed between the Debtors and the Required Consenting Lenders and the Consenting Sponsor, as applicable, and set forth by the Debtors in a notice Filed prior to the expiration of such period, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (a) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (b) prejudice in any manner the rights of any Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity.

I. Modification, Revocation, or Withdrawal of the Plan

1. Modification and Amendments. Subject to the limitations contained herein and in the Restructuring Support Agreement, the Debtors reserve the right, with the consent of the Required Consenting Lenders and the Consenting Sponsor, to modify the Plan and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to those restrictions on modifications set forth in the Plan and the Restructuring Support Agreement, the Debtors expressly reserve their rights to alter, amend, or materially modify the Plan with respect to the Debtors, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order as may be necessary to carry out the purposes and intent of the Plan.

2. Effect of Confirmation on Modifications. Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof are

approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

3. Revocation or Withdrawal of the Plan. Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation and Consummation does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Class of Claims), assumption of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (c) nothing contained in the Plan shall (i) constitute a waiver or release of any Claims, (ii) prejudice in any manner the rights of the Debtors or any other Entity, including the Holders of Claims or Interests or the Non-Debtor Affiliates, or (iii) constitute a representation, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity, including the Non-Debtor Affiliates.

J. *Retention of Jurisdiction*

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims;

2. decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims; (b) any dispute regarding whether a contract or lease is or was executory or expired; and (c) any other issue related to an Executory Contract or Unexpired Lease;

4. resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to the amount of a Cure, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

5. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

- 6.** adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;
- 7.** adjudicate, decide, or resolve any and all matters related to Causes of Action;
- 8.** adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;
- 9.** enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement, including orders related to cases, controversies, suits, disputes or Causes of Action arising under the Valero Contracts and the P66 Contracts;
- 10.** enter and enforce any order for the sale of property pursuant to section 363, 1123, or 1146(a) of the Bankruptcy Code;
- 11.** resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan, including cases, controversies, suits, disputes or Causes of Action arising under the Valero Contracts and the P66 Contracts;
- 12.** hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, or the Confirmation Order, or any agreement, instrument, or other document governing or relating to any of the foregoing;
- 13.** issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with consummation or enforcement of the Plan;
- 14.** resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
- 15.** resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the payment of General Unsecured Claims;
- 16.** enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
- 17.** determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement; provided, however, that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection or dispute resolution clause that refers disputes to a different court;

18. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated herein, subject to the proviso in sub-paragraph 17 above;

19. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

20. determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

21. resolve disputes as to the ownership of any Claim or Interest;

22. hear and determine matters concerning state, local, federal, and foreign taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

23. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

24. hear, adjudicate, decide, or resolve any and all matters related to Article VIII of the Plan, including without limitation, the releases, discharge, exculpation, and injunctions issued thereunder;

25. enforce all orders previously entered by the Bankruptcy Court;

26. hear any other matter not inconsistent with the Bankruptcy Code;

27. enter an order concluding or closing the Chapter 11 Cases; and

28. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions.

As of the Effective Date, notwithstanding anything in Article XI of the Plan to the contrary, the New Credit Documents and any documents set forth in the Plan Supplement shall be governed by the respective jurisdictional provisions therein

ARTICLE VI.

VALUATION OF THE DEBTORS

To provide information to parties in interest regarding the possible range of values of their distributions under the Plan, it is necessary to ascribe an estimated value, or range of values, to the Company. The Debtors have been advised by PJT, their investment banker, and financial advisor, with respect to the estimated value of the Company on a going-concern basis. The estimate of the total enterprise value of the Reorganized Debtors is approximately \$90,000,000 to \$120,000,000, with a mid-point of \$105,000,000.

A summary of the valuation analysis is set forth in **Exhibit E** attached hereto. The estimates of the enterprise value contained therein do not reflect values that could be attainable in public or private markets, and are not a prediction or guarantee of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan.

Depending on the results of the Reorganized Debtors' operations, changes in the financial markets, and/or other economic conditions, the value of the Reorganized Debtors may change significantly. In addition, the valuation of newly issued debt and securities is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the anticipated initial securities holdings of prepetition creditors, some of which may prefer to liquidate their investment rather than hold it on a long-term basis, and other factors that generally influence the prices of securities. Actual market prices of such securities also may be affected by the Debtors' history in the Chapter 11 Cases, conditions affecting generally the industry in which the Debtors participate and by other factors not capable of accurate prediction. Accordingly, the reorganization enterprise value estimated by PJT does not necessarily reflect, and should not be construed as reflecting, values that will be attained in the public or private markets. The estimated reorganization enterprise value depends highly upon achieving the future financial results set forth in the Financial Projections (as defined herein and attached hereto as **Exhibit G**), as well as the realization of certain other assumptions that are not guaranteed. The valuations set forth therein represent estimated reorganization enterprise values and do not necessarily reflect values that could be attainable in public or private markets.

ARTICLE VII.
TRANSFER RESTRICTIONS AND CONSEQUENCES
UNDER FEDERAL SECURITIES LAWS

A. Issuance of the New Common Equity

The Plan provides for the Reorganized Debtors to distribute the New Common Equity to Holders of Existing Equity Interests. The Debtors believe that the New Common Equity will be “securities,” as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code and any applicable Blue Sky Law.

Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving a public offering are exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the Securities and Exchange Commission (“SEC”) under the Securities Act.

The Debtors believe that New Common Equity issued pursuant to the Plan are issuable without registration under the Securities Act in reliance upon the exemption from registration provided under section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. The 4(a)(2) Securities will be subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law, as described below.

The New Common Equity will be offered, issued and distributed without registration under the Securities Act and applicable state securities laws and in reliance upon the exemption set forth therein. Such issuance will not be exempt under section 1145 of the Bankruptcy Code because the New Common Equity is not being issued in exchange for an existing Claim against or Interest in the Debtors. Therefore, pursuant to section 4(a)(2) under the Securities Act, the New Common Equity will be considered “restricted securities” as defined by Rule 144 of the Securities Act and may not be resold under the Securities Act and applicable state securities laws absent an effective registration statement, or pursuant to an applicable exemption from registration, under the Securities Act and pursuant to applicable state securities laws. Generally, Rule 144 of the Securities Act would permit the public sale of securities received by such person after a specified holding period if current information regarding the issuer is publicly available and certain other conditions are met, and, if such seller is an affiliate of the issuer, if volume limitations and manner of sale requirements are met. The Debtors express no view as to whether any person may freely resell the New Common Equity issued pursuant to Section 4(a)(2) under the Securities Act.

Persons who receive the New Common Equity under the Plan are urged to consult their own legal advisor with respect to the restrictions applicable under the federal or state securities laws and the circumstances under which securities may be resold in reliance on such laws. The foregoing summary discussion is general in nature and has been included in this Disclosure Statement solely for informational purposes. We make no representations concerning, and do not provide, any opinions or advice with respect to the Securities or the bankruptcy matters described in this Disclosure Statement. In light of the uncertainty concerning the availability of exemptions from the relevant provisions of federal and state securities laws, we encourage each recipient of securities and party in interest to consider carefully and consult with its own legal advisors with

respect to all such matters. Because of the complex, subjective nature of the question of whether a security is exempt from the registration requirements under the federal or state securities laws or whether a particular recipient of securities may be an underwriter, we make no representation concerning the ability of a person to dispose of the securities issued under the Plan.

ARTICLE VIII.
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. *Introduction*

The following discussion summarizes certain U.S. federal income tax consequences regarding the Restructuring to the Company and to the holders of Credit Agreement Claims. This discussion is provided for informational purposes only and is based on the Internal Revenue Code of 1986, as amended (the “Tax Code”), the Treasury regulations promulgated thereunder, judicial authority and current administrative rulings and practice, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. Events subsequent to the date of this Disclosure Statement, such as the enactment of additional tax legislation, court decisions or administrative changes, could affect the U.S. federal income tax consequences set forth in this summary. No representations are being made regarding the particular tax consequences of the Restructuring to any specific holder of a Credit Agreement Claim. The Company will not seek a ruling from the Internal Revenue Service (the “IRS”) and have not obtained an opinion of counsel regarding any tax consequences of the Restructuring to the Company or any holder of a Credit Agreement Claim. No assurances can be given that the IRS would not assert, or that a court would not sustain, a different position from any discussed herein. This discussion only addresses U.S. federal income tax consequences and does not address any other U.S. federal tax consequences (such as estate and gift tax consequences), or the tax consequences arising under the laws of any foreign, state, local or other jurisdiction or any income tax treaty.

This discussion does not describe all of the tax consequences that may be relevant in light of a holder’s particular circumstances, including, but not limited to, the potential application of provisions of the Tax Code known as the unearned income Medicare contribution tax, or tax consequences applicable to holders of Credit Agreement Claims that are otherwise subject to special treatment under the Tax Code, such as: financial institutions; banks; broker-dealers; insurance companies; tax-exempt organizations; retirement plans or other tax-deferred accounts; mutual funds; real estate investment trusts; traders in securities that elect mark-to-market treatment; persons subject to the alternative minimum tax; persons who hold Credit Agreement Claims or will hold New Terms Loans as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; persons that have a functional currency other than the U.S. dollar; persons who hold Credit Agreement Claims or will hold the New Term Loans through Non-U.S. brokers or other Non-U.S. intermediaries; governments or governmental organizations; partnerships or other pass-through entities or holders of interests therein; persons required to accelerate the recognition of any item of gross income with respect to the Credit Agreement Claims or the New Term Loans as a result of such income being recognized on an “applicable financial statement” (within the meaning of section 451(b) of the Tax Code); and holders not entitled to participate in to vote on the Restructuring. The following discussion assumes that holders hold their Credit Agreement Claims or will hold New Term Loans as “capital assets” (as defined in section 1221 of the Tax Code). If an entity that is classified as a partnership for U.S. federal income tax purposes holds Credit Agreement Claims or will hold New Term Loans, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Credit Agreement Claims or that will hold the New Term Loans and partners in such partnerships are urged to consult their tax advisors as to the particular U.S. federal income tax consequences of owning and/or disposing of the Credit

Agreement Claims, New Term Loans, and New Common Equity. This summary does not discuss differences in tax consequences to holders of Credit Agreement Claims that act or receive consideration in a capacity other than any other holder of a claim of the same class, and the tax consequences for such holders may differ materially from that described below. This summary also does not address the U.S. federal income tax consequences to holders of Claims or Interests (1) whose Claims or Interests are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or (2) that are deemed to reject the Plan. This summary also does not describe all of the tax consequences that may be relevant to holders of Existing Equity Interests or New Common Equity. For purposes of this discussion, a “U.S. holder” is a beneficial owner of a Credit Agreement Claim or a New Term Loan, that is, for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (a) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (b) that has made a valid election under applicable Treasury regulations to be treated as a United States person.

A “Non-U.S. holder” is a beneficial owner of Credit Agreement Claims or New Term Loans that is an individual, corporation, estate or trust that is not a U.S. holder.

THE FOLLOWING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER. ALL HOLDERS OF CREDIT AGREEMENT CLAIMS, AND/OR NEW TERMS LOANS ARE URGED TO CONSULT THEIR OWN INDEPENDENT TAX ADVISORS FOR THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE RESTRUCTURING.

B. *Certain U.S. Federal Income Tax Consequences of the Restructuring Applicable to the Company*

The Company is treated as a disregarded entity for U.S. federal income tax purposes and all of its assets are treated as owned by the Consenting Sponsor, a partnership for U.S. federal income tax purposes. As a partnership, the Consenting Sponsor is not itself subject to U.S. federal income tax. Instead, each holder of equity interests of the Consenting Sponsor (each a “GEPIF GM Equityholder”) is required to report on its U.S. federal income tax return, and is subject to tax in respect of, its distributive share of each item of income, gain, loss, deduction and credit of the Consenting Sponsor. Accordingly, the U.S. federal income tax consequences of the Restructuring generally will not be borne by the Company or the Consenting Sponsor, but instead will generally be borne by the GEPIF GM Equityholders. Each GEPIF GM Equityholder is urged to consult with

its own tax advisor as to the tax implications to it of the Plan and any restructuring transactions undertaken in accordance with the Plan.

1. Cancellation of Debt and Other Income from the Plan. In connection with the implementation of the Plan, the Consenting Sponsor will recognize cancellation of debt (“COD”) income for U.S. federal income tax purposes as a result of the discharge of the Credit Agreement Claims pursuant to the Restructuring. COD is the amount by which the adjusted issue price of the indebtedness discharged exceeds any consideration given in exchange therefor.

As described above, because the Consenting Sponsor is a partnership for U.S. federal income tax purposes, such COD income should be allocated to the GEPIF GMP Equityholders. Certain statutory or judicial exceptions potentially can apply to limit the amount of COD income required to be included in income by the GEPIF GMP Equityholders, depending on the holders’ circumstances. In particular, exceptions are available that would allow COD income to be excluded from gross income if the COD income is taken into account by a taxpayer that is insolvent (but only to the extent of insolvency) or in bankruptcy. These exceptions apply at the “partner” level and thus depend on whether the partner, i.e., the GEPIF GMP Equityholders to whom the COD income was allocated, is itself insolvent or in bankruptcy. The fact that the Company is insolvent and in bankruptcy is not relevant for that purpose. For purposes of determining a holder’s insolvency (measured immediately prior to the Effective Date), the holder would be treated as if it were individually liable for an amount of partnership debt equal to the allocated amount of the COD income. To the extent any amount of COD income is excludable by a holder by reason of the insolvency or bankruptcy exception, the holder generally would be required to reduce certain tax attributes (such as net operating losses, tax credits, possibly tax basis in assets and passive losses) after the determination of its tax liability for the taxable year.

C. *Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Credit Agreement Claims*

1. U.S. Federal Income Tax Consequences to U.S. Holders of Credit Agreement Claims. Pursuant to the Restructuring, a U.S. holder of a Credit Agreement Claim will receive its pro rata share of (i) the Cash Payment and (ii) the New Term Loans in exchange for its Credit Agreement Claims (the “Credit Agreement Claims Exchange”). It is expected that the Credit Agreement Claims Exchange will be treated as a taxable exchange of the Credit Agreement Claims for cash and the New Term Loans.

a. **Taxable Exchange.** Each U.S. holder of a Credit Agreement Claim will recognize gain or loss equal to the difference between (x) the sum of (I) the issue price of the New Term Loans (as discussed below in “—Issue Price”) and (II) the amount of cash, in each case, received in the Credit Agreement Claims Exchange (other than any amounts of such consideration treated as received in satisfaction of accrued but unpaid interest on the Credit Agreement Claims to the extent not previously taxed as discussed below in “—Accrued Interest”), and (y) such U.S. holder’s adjusted basis in such Credit Agreement Claim. A U.S. holder’s holding period for the New Term Loan would begin the day following the exchange. Whether such gain or loss is capital or ordinary in character will be determined by a number of factors, including the tax status of the U.S. holder, the nature and holding period of the Credit Agreement Claim in such U.S. holder’s hands, whether there is accrued but unpaid interest on such Credit Agreement Claim, whether the

Credit Agreement Claims were acquired at a market discount and whether and to what extent the U.S. holder previously has claimed a bad debt deduction with respect to such Credit Agreement Claim. See “—Accrued Interest.” Capital gain will generally be taxable at preferential rates to any non-corporate U.S. holder whose holding period in its New Term Loan is greater than one year at the time of the exchange. The deductibility of capital losses is subject to limitations.

b. Issue Price. The issue price of the New Term Loans depends, in part, on whether the New Term Loans or Credit Agreement Claims are considered to be traded on an “established market” for U.S. federal income tax purposes at any time during the 31-day period ending fifteen (15) days after the Effective Date (“**publicly traded**”). In general, a debt instrument will be treated as traded on an established market if (a) a “sales price” for an executed purchase of the debt instrument appears on a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments, or persons that broker purchases or sales of debt instruments; (b) a “firm” price quote for the debt instrument is available from at least one broker, dealer, or pricing service for property and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the property; or (c) there are one or more “indicative” quotes available from at least one broker, dealer, or pricing service for property.

If the New Term Loans are considered to be publicly traded, the issue price of the New Term Loans is determined based on the fair market value of the New Term Loans (as of the Effective Date). If the New Term Loans are not publicly traded but the Credit Agreement Claims are publicly traded, the issue price of the New Term Loans is determined based on the fair market value of the Credit Agreement Claims exchanged therefor (as of the Effective Date). If neither the New Term Loans nor the Credit Agreement Claims are publicly traded, the issue price of the New Term Loans is the stated principal amount of the New Term Loans because the interest rate on each New Term Loan is expected to exceed the applicable federal rate published by the IRS.

A holder’s initial tax basis in the New Term Loan is equal to the issue price of such New Term Loan. The Company will make its determination of the issue price of the New Term Loans, and provide holders with such information, in a manner consistent with applicable Treasury regulations.

The Company cannot provide any assurance as to whether the New Term Loans will be treated as publicly traded, the issue price of the New Term Loans and whether the New Term Loans will be treated as issued with OID (as defined and discussed below). The rules regarding the issue price determination are complex and highly detailed, and U.S. holders of New Term Loans are urged to consult their tax advisors regarding the determination of the issue price of the New Term Loans.

2. Accrued Interest. To the extent that any amount received by a U.S. holder of a Credit Agreement Claim is attributable to accrued but unpaid interest on the debt instruments constituting such surrendered Credit Agreement Claim, the receipt of such amount will be taxable to the U.S. holder as ordinary interest income (to the extent not already taken into income by the U.S. holder). Conversely, a U.S. holder of a Credit Agreement Claim may be able to recognize a deductible loss to the extent that any accrued interest was previously included in the U.S. holder’s

gross income but was not paid in full by the Company. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair market value of the consideration is not sufficient to fully satisfy all principal and interest on Credit Agreement Claims, the extent to which such consideration will be attributable to accrued but unpaid interest is unclear. The Plan will provide that aggregate consideration to be distributed to holders of Credit Agreement Claims will be allocated first to the principal amount of such Credit Agreement Claims, with any excess allocated to unpaid interest that accrued on such Credit Agreement Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, and certain case law generally indicates that a final payment on a distressed debt instrument that is insufficient to repay outstanding principal and interest will be allocated to principal, rather than interest, while certain Treasury regulations treat payments as allocated first to any accrued but unpaid interest. The IRS could take the position that the consideration received by a holder should be allocated in a manner other than as provided in the Restructuring, which could include allocating consideration first to any accrued but unpaid interest under the aforementioned Treasury regulations.

U.S. holders are urged to consult their own independent tax advisors concerning the allocation of consideration received in satisfaction of their debt claims and the federal income tax treatment of accrued but unpaid interest.

3. Market Discount. A U.S. Holder that acquired any Credit Agreement Claim with “market discount” may be subject to the tax rules governing market discount. In general, a debt instrument is considered to have been acquired with market discount if it is acquired other than on original issue and if its holder’s adjusted tax basis in the debt instrument is less than its stated redemption price at maturity by more than a de minimis amount. If the market discount rules apply, any gain recognized by a U.S. holder on the taxable disposition of a Credit Agreement Claim that had been acquired with market discount will be treated as ordinary income to the extent of the market discount that accrued thereon (on a straightline basis or, at the election of the U.S. holder, on a constant yield basis) during the U.S. holder’s holding period of ownership (unless the U.S. holder elected to include market discount in income as it accrued). In addition, if a U.S. holder did not elect to include market discount in income as it accrued and, thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its Credit Agreement Claims, such deferred amounts would become deductible at the time of the Credit Agreement Claim Exchange. U.S. Holders of Credit Agreement Claims who acquired the Credit Agreement Claims with market discount are urged to consult with their own tax advisors as to the appropriate treatment of any such market discount and the timing of the recognition thereof.

D. *U.S. Federal Income Tax Consequences to U.S. Holders of Ownership and Disposition of New Term Loans*

1. Stated Interest and OID on the New Term Loans. Stated interest on the New Term Loans generally will be taxable to a U.S. holder as ordinary income at the time such interest is received or accrued in accordance with such U.S. holder’s regular method of accounting for U.S. federal income tax purposes.

A New Term Loan will be treated as issued with original issue discount (“OID”) if the issue price (as discussed above under “—*Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Credit Agreement Claims—U.S. Federal Income Tax Consequences to U.S. Holders of Credit Agreement Claim—Issue Price*”) of such New Term Loan is less than its stated principal amount by more than a specified de minimis amount of less than 0.25% of the stated principal amount of the New Term Loan multiplied by the number of complete years to maturity of the New Term Loan.

If the New Term Loans are issued with OID, a U.S. holder of New Term Loans would be required to include the OID in such U.S. holder’s gross income as ordinary income for U.S. federal income tax purposes as the OID accrues on a constant yield method (regardless of the U.S. holder’s regular method of U.S. federal income tax accounting), which generally would be in advance of the receipt of the cash attributable to such OID, and generally would be required to include in income increasingly greater amounts of OID in successive accrual periods.

The rules regarding OID are complex. U.S. holders are urged to consult their tax advisors regarding the application of these rules to their particular situations.

2. Sale, Exchange or Other Taxable Disposition of New Term Loans. For U.S. federal income tax purposes, a U.S. holder generally will recognize gain or loss on the sale, redemption, exchange, retirement or other taxable disposition of any of its New Term Loans in an amount equal to the difference, if any, between (x) the amount realized for the New Term Loans and (y) the U.S. holder’s adjusted tax basis in the New Term Loans. The amount realized will include the amount of any cash and the fair market value of any other property received for the New Term Loans. To the extent that any portion of the amount realized on a sale, redemption, exchange, retirement or other taxable disposition of a New Term Loan is attributable to accrued but unpaid interest (including any OID) on a New Term Loan, this amount generally will not be included in the “amount realized” but will instead be treated in the same manner as described above under “—Stated Interest and OID on the New Term Loans.” A U.S. holder’s adjusted tax basis in a New Term Loan will generally equal such U.S. holder’s initial tax basis in the New Term Loan (as described above), increased by any OID previously included in income. Whether such gain or loss is capital or ordinary in character will be determined by a number of factors, including the tax status of the U.S. holder and the nature of the New Term Loan in such U.S. holder’s hands.

E. *Certain U.S. Federal Income Tax Consequences to Certain Non-U.S. Holders of Credit Agreement Claims*

The following discussion includes only certain U.S. federal income tax consequences of the Restructuring to Non-U.S. holders of Credit Agreement Claims. The rules governing the U.S. federal income tax consequences to Non-U.S. holders are complex. Each Non-U.S. holder is urged to consult its own independent tax advisor regarding the U.S. federal, state and local and the foreign tax consequences of the Credit Agreement Claims Exchange to such Non-U.S. holders and the ownership and disposition of the New Term Loans.

1. Gain Recognition. Subject to the rules discussed below under “—*FATCA*” and “—*Backup Withholding and Information Reporting*,” any gain recognized by a Non-U.S. holder on the exchange of its Credit Agreement Claim or taxable disposition of a New Term Loan

generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. holder is a non-resident alien individual who was present in the United States for 183 days or more during the taxable year in which the Credit Agreement Claims Exchange or taxable disposition of the New Term Loans occurs and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. holder in the United States).

If the first exception applies, the Non-U.S. holder generally will be subject to U.S. federal income tax at a rate of 30% (or lower applicable income tax treaty rate) on any gain recognized, which may be offset by certain U.S. source capital losses. If the second exception applies, the Non-U.S. holder generally will be subject to U.S. federal income tax in the manner described below in “—Income or Gain Effectively Connected with a U.S. Trade or Business.”

2. Interest (Including Accrued but Unpaid Interest). Subject to the rules discussed below under “—*FATCA*” and “—*Backup Withholding and Information Reporting*,” payments attributable to interest (including accrued but unpaid interest) on a Credit Agreement Claim or a New Term Loan to a Non-U.S. holder generally will not be subject to U.S. federal income tax and will be exempt from withholding under the “portfolio interest” exemption if the Non-U.S. holder properly certifies to its foreign status (generally, by providing the withholding agent IRS Form W-8BEN or W-8BEN-E prior to payment), and:

(a) the Non-U.S. holder does not own, actually or constructively, 10% or more of the total combined capital or profits interests in the Consenting Sponsor;

(b) the Non-U.S. holder is not a “controlled foreign corporation” that is a “related person” with respect to the Consenting Sponsor, respectively;

(c) the Non-U.S. holder is not a bank whose receipt of interest on the Credit Agreement Claim or a New Term Loan is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of the Non-U.S. holder’s trade or business; and

(d) such interest is not effectively connected with the Non-U.S. holder’s conduct of a U.S. trade or business.

A Non-U.S. holder that does not qualify for exemption from withholding tax with respect to interest (including accrued but unpaid interest) that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or lower applicable income tax treaty rate) on payments that are attributable to interest (including accrued but unpaid interest). For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers’ securities in the ordinary course of their trade or business.

If any interest (including accrued but unpaid interest) is effectively connected with a non-U.S. holder’s conduct of a trade or business in the United States, the Non-U.S. holder generally will be subject to U.S. federal income tax in the manner described below in “—Income or Gain Effectively Connected with a U.S. Trade or Business.”

3. Income or Gain Effectively Connected with a U.S. Trade or Business. If any interest (including accrued but unpaid interest or any OID) or gain realized by a Non-U.S. holder on the exchange of its Credit Agreement Claims or taxable disposition of its New Term Loans or any interest (including accrued but unpaid interest or OID) or gain realized by a Non-U.S. holder in respect of its New Term Loans is effectively connected with such holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the holder maintains a permanent establishment in the United States to which such interest, gain or dividends is attributable), then the interest income (including accrued but unpaid interest or any OID) or gain will be subject to U.S. federal income tax at regular graduated income tax rates generally in the same manner as if such Non-U.S. holder were a U.S. holder. Effectively connected income will not be subject to U.S. federal withholding tax if the non-U.S. holder satisfies certain certification requirements by providing to the applicable withholding agent a properly executed IRS Form W-8ECI (or successor form). In addition, if such a Non-U.S. holder is a corporation, it may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

4. FATCA. Sections 1471 through 1474 of the Tax Code and the Treasury regulations and administrative guidance issued thereunder ("FATCA") imposes a 30% withholding tax on "withholdable payments" (as defined in the Tax Code, including payments of interest (including any OID) on a Credit Agreement Claim or New Term Loan) if paid to a "foreign financial institution" or a "non-financial entity" (each as defined in the Tax Code) (including in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Tax Code) or provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on an IRS Form W-8BEN-E), or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). While withholdable payments would have originally included payments of gross proceeds from the sale or other disposition of a note or stock which can produce U.S. source interest or dividends, proposed Treasury regulations provide that such payments of gross proceeds (other than amounts treated as interest) do not constitute withholdable payments. Taxpayers may rely generally on these proposed Treasury regulations until they are revoked or final Treasury regulations are issued. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes.

Non-U.S. holders are urged to consult their own tax advisors regarding the possible application of FATCA to the Restructuring.

F. *Backup Withholding and Information Reporting*

Under the Tax Code, interest, and other reportable payments may, under certain circumstances, be subject to backup withholding. Backup withholding may apply to payments made pursuant to the Restructuring, unless the holder provides to the applicable withholding agent its taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS. In addition, information reporting may apply to (a) distributions or payments made to a holder of a Credit Agreement Claim, (b) as well as future payments made with respect to a New Term Loan, and (c) certain transactions under the Restructuring that result in a holder claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these Treasury regulations and whether the transactions contemplated by the Restructuring would be subject to these Treasury regulations and require disclosure on the holders' tax returns.

ARTICLE IX.
CERTAIN RISK FACTORS TO BE CONSIDERED

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS THAT ARE IMPAIRED SHOULD READ AND CONSIDER CAREFULLY THE RISK FACTORS SET FORTH HEREIN, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT. ALTHOUGH THESE RISK FACTORS ARE MANY, THESE FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESS OR THE PLAN AND ITS IMPLEMENTATION.

Prior to voting to accept or reject the Plan, Holders of Credit Agreement Claims should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement and the attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. *Certain Bankruptcy Law Considerations*

1. Effect of Restructuring Proceedings. While the Debtors believe that the Chapter 11 Cases will be of short duration and will not be materially disruptive to their business, the Debtors cannot be certain that this will be the case. Although the Plan is designed to minimize the length of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that one or more of the Debtors may spend in bankruptcy or to assure parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, bankruptcy proceedings to confirm the Plan could have an adverse effect on the Debtors' business. Among other things, it is possible that bankruptcy proceedings could adversely affect the Debtors' relationships with their key customers and suppliers. The proceedings will also involve additional expense and will divert some of the attention of the Debtors' management away from business operations.

2. Risk of Non-Confirmation of Plan under the Bankruptcy Code. Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation, or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite votes for acceptance to confirm the Plan. Even if Class 3 votes in favor of the Plan and the requirements for "cramdown" are met with respect to any class that rejected the Plan, the Bankruptcy Court may decline to confirm the Plan, if it finds that any of the requirements for confirmation are not met. If the plan is not confirmed, it is unclear what distributions Holders of Claims ultimately would receive with respect to their Claims under a subsequent plan of reorganization.

3. Non-Consensual Confirmation. In the event that any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, the Court may nevertheless confirm such plan at the Debtors' request if at least one impaired class has voted to accept the Plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the Plan, the Court determines

that the Plan “does not discriminate unfairly” and is “fair and equitable” with respect to the dissenting impaired classes.

4. **Risk of Non-Occurrence of Effective Date.** There can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.A of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims and Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors’ obligations with respect to Claims and Interests would remain unchanged.

5. **Risk of Termination of the RSA.** The RSA contains provisions that give the Parties (as defined in the RSA) the ability to terminate the RSA upon the occurrence of certain events or if certain conditions are not satisfied, including the failure to achieve certain milestones. Termination of the RSA could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors’ relationships with, among others, vendors, suppliers, and major customers.

6. **Conversion into Chapter 7 Cases.** If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interests of Holders of Claims and Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors’ assets for distribution in accordance with the priorities established by the Bankruptcy Code. See Article XI.C.1.b hereof, as well as the Liquidation Analysis attached hereto as **Exhibit F**, for a discussion of the effects that a chapter 7 liquidation would have on the recoveries to Holders of Claims.

7. **Parties in Interest May Object to the Debtors’ Classification of Claims and Equity Interests.** Parties in interest may object to the Debtors’ classification of Claims and Interests. Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims and Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

8. **Impact of the Chapter 11 Cases on the Debtors.** The Chapter 11 Cases may affect the Debtors’ relationships with, and their ability to negotiate favorable terms with, creditors, customers, vendors, suppliers, and other personnel and counterparties. While the Debtors expect to continue normal operations, public perception of their continued viability may affect, among other things, the desire of new and existing customers to enter into or continue their agreements or arrangements with the Debtors. The failure to maintain any of these important relationships could adversely affect the Debtors’ business, financial condition, and results of operations.

In addition, the Debtors’ transactions that are outside of the ordinary course of business are generally subject to the approval of the Court, which may limit the Debtors’ ability to respond on

a timely basis to certain events or take advantage of certain opportunities. As a result, the effect that the Chapter 11 Cases will have on the Debtors' business, financial conditions, and results of operations cannot be accurately predicted or quantified at this time.

9. Releases, Injunctions, and Exculpations Provisions May Not Be Approved. Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan. The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganization efforts and have agreed to make further contributions, including by agreeing to purchase New Common Equity, but only if they receive the full benefit of the Plan's release and exculpation provisions. The Plan's release and exculpation provisions are an inextricable component of the RSA and the significant deleveraging and financial benefits embodied in the Plan.

10. The Plan Is Based Upon Assumptions the Debtors Developed Which May Prove Incorrect and Could Render the Plan Unsuccessful. The Restructuring affects both the Debtors' capital structure and the ownership structure and operation of their business and reflects assumptions and analyses based on the Debtors' experience and perception of historical trends, current conditions, and expected future developments, as well as other factors that the Debtors consider appropriate under the circumstances.

Whether actual future results and developments will be consistent with the Debtors' expectations and assumptions depends on a number of factors, including but not limited to (a) the ability to implement the changes to the Debtors' capital structure; (b) the ability to obtain adequate liquidity and financing sources; (c) the ability to maintain customers' confidence in the Debtor's viability as a continuing entity and to attract and retain sufficient business from them; and (d) the overall strength and stability of general economic conditions of the oil and gas industries, in the United States and global markets generally. The failure of any of these factors could materially adversely affect the successful reorganization of the Debtors' business.

In addition, the feasibility of the Plan for confirmation purposes under the Bankruptcy Code relies on financial projections, including with respect to revenues, EBITDA, debt service, and cash flow. Financial forecasts are necessarily speculative, and it is likely that one or more of the assumptions and estimates that are the basis of these financial forecasts will not be accurate.

The Debtors expect that their actual financial condition and results of operations may differ, perhaps materially, from what was anticipated. Consequently, there can be no assurance that the results or developments contemplated by any plan of reorganization the Debtors may implement will occur or, even if they do occur, that they will have the anticipated effects on the Debtors and their respective affiliates or their business or operations. The failure of any such results or developments to materialize as anticipated could materially adversely affect the successful execution of the Plan.

11. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary. Certain of the information contained in this Disclosure Statement is, by nature, forward-looking, and contains estimates and assumptions which might ultimately prove to be incorrect, and contains projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be allowed.

12. Claims Could Be More Than Projected. There can be no assurance that the estimated Allowed amount of Claims in certain Classes will not be significantly more than projected, which in turn, could cause the value of distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results. Therefore, the actual amount of Allowed Claims may vary from estimates included in the Financial Projections set forth in **Exhibit G** and the Liquidation Analysis attached hereto as **Exhibit F**, and the variation may be material.

13. Impact of Interest Rates. Changes in interest rates may affect the fair market value of the Reorganized Debtors' assets and/or the distributions to Holders of Claims under the Plan.

14. Contingencies May Affect Distributions to Holders of Allowed Claims and Interests. The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated and turned over to other Allowed Claims. The occurrence of any and all such contingencies could affect distributions under the Plan.

15. The Court May Find the Solicitation of Acceptances Inadequate. Usually, votes to accept or reject a plan of reorganization are solicited after the filing of a petition commencing a chapter 11 case. Nevertheless, a debtor may solicit votes prior to the commencement of a chapter 11 case in accordance with sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b). Sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b) require that:

- a. solicitation comply with applicable non-bankruptcy law;
- b. the plan of reorganization be transmitted to substantially all creditors and other interest Holders entitled to vote; and
- c. the time prescribed for voting is not unreasonably short.

In addition, Bankruptcy Rule 3018(b) provides that a holder of a claim or interest that has accepted or rejected a plan before the commencement of the case under the Bankruptcy Code will not be deemed to have accepted or rejected the plan if the court finds after notice and a hearing that the plan was not transmitted in accordance with reasonable solicitation procedures. Section 1126(b) of the Bankruptcy Code provides that a holder of a claim or interest that has accepted or rejected a plan before the commencement of a case under the Bankruptcy Code is deemed to have accepted or rejected the plan if (a) the solicitation of such acceptance or rejection was in compliance with applicable nonbankruptcy law, rule, or regulation governing the adequacy

of disclosure in connection with such solicitation; or (b) there is no such law, rule, or regulation, and such acceptance or rejection was solicited after disclosure to such Holder of adequate information (as defined by section 1125(a) of the Bankruptcy Code). Although the Debtors believe that the requirements of sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b) will be met, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

16. The Debtors May Seek to Amend, Waive or Modify the Plan at Any Time Prior to Confirmation. Subject to and in accordance with the terms of the RSA, the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order or waive any conditions thereto if and to the extent such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the Holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All Holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If, after receiving sufficient acceptances, but prior to Confirmation of the Plan, the Debtors seek to modify the Plan, the previously solicited acceptances will be valid only if (a) all classes of adversely affected creditors and interest Holders accept the modification in writing, or (b) the Bankruptcy Court determines, after notice to designated parties, that such modification was *de minimis* or purely technical or otherwise did not adversely change the treatment of Holders of accepting Claims and Interests, or is otherwise permitted by the Bankruptcy Code.

17. The Debtors May Be Unsuccessful in Obtaining First Day Orders to Permit Them to Pay Their Vendors and Managing Agent, or to Continue to Operate Their Business, in the Ordinary Course of Business. The Debtors have tried to address potential concerns of their users, vendors, the Manager, and other key parties in interest that might arise from the filing of the Plan through a variety of provisions incorporated into or contemplated by the Plan, including the Debtors' intention to seek appropriate Bankruptcy Court orders to permit the Debtors to pay their prepetition and postpetition accounts payable to parties in interest in the ordinary course. However, there can be no guarantee that the Debtors will be successful in obtaining the necessary approvals of the Bankruptcy Court for such arrangements or for every party in interest the Debtors may seek to treat in this manner, and, as a result, the Debtors' business might suffer.

18. Other Parties in Interest Might Be Permitted to Propose Alternative Plans of Reorganization That May Be Less Favorable to Certain of the Debtors' Constituencies than the Plan. As discussed, although the Plan is designed to minimize the length of the bankruptcy proceedings, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy. If the Plan is not confirmed, other parties in interest could seek authority from the Bankruptcy Court to propose an alternative plan of reorganization to the Plan. In particular, under the Bankruptcy Code, a debtor in possession initially has the exclusive right to propose and solicit acceptances of a plan of reorganization for a period of 120 days from the Petition Date. However, such exclusivity period can be reduced or terminated upon order of the Bankruptcy Court. If such an order were to be entered, other parties in interest would then have the opportunity to propose alternative plans of reorganization.

If another party in interest were to propose an alternative plan of reorganization following expiration or termination of the Debtors' exclusivity period, such a plan may be less favorable to existing Holders of Interests and may seek to exclude such Holders from retaining any equity under their proposed plan. An alternative plan of reorganization also may treat less favorably the Claims of a number of other constituencies. The Debtors consider maintaining relationships with their secured creditors, common shareholders, managing agent, and users as critical to maintaining the value of the Company following the Effective Date and have sought to treat those constituencies accordingly. However, proponents of alternative plans of reorganization may not share the Debtors' assessments and may seek to impair the Claims or Interests of such constituencies to a greater degree. If there were competing plans of reorganization, the Chapter 11 Cases likely would become longer, more complicated, and much more expensive. If this were to occur, or if the Debtors' management agent or other constituencies important to the Debtors' business were to react adversely to an alternative plan of reorganization, the adverse consequences discussed in the below Article IX.A.19 also could occur.

19. The Debtors Cannot Predict the Amount of Time Spent in Bankruptcy for the Purpose of Implementing the Plan, and a Lengthy Bankruptcy Proceeding Could Disrupt the Debtors' Business, as Well as Impair the Prospect for Reorganization on the Terms Contained in the Plan. The Debtors estimate that the process of obtaining Confirmation of the Plan by the Bankruptcy Court could last up to forty-five (45) calendar days from the Petition Date, but it could last considerably longer if, for example, Confirmation is contested or the conditions to Confirmation or Consummation are not satisfied or waived. Although the Plan is designed to minimize the length of the bankruptcy proceedings, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Plan could itself have an adverse effect on the Debtors' business. There is a risk, due to uncertainty about the Debtors' futures that, among other things:

- a. customers could move to the Debtors' competitors; and
- b. business partners could terminate their relationship with the Debtors or demand financial assurances or enhanced performance, any of which could impair the Debtors' prospects.

A lengthy bankruptcy proceeding also would involve additional expenses and divert the attention of management from the operation of the Debtors' business, as well as create concerns for suppliers and other parties with whom the Debtors interact.

The disruption that the bankruptcy process would have on the Debtors' business could increase with the length of time it takes to complete the Chapter 11 Cases. If the Debtors are unable to obtain Confirmation of the Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while they try to develop a different plan of reorganization that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

The Debtors will also be required to seek approvals of the Bankruptcy Court and certain federal and state regulators in connection with certain actions in the Chapter 11 Cases, including with respect to the Plan, and certain parties may intervene and protest approval, absent the imposition of conditions to resolve their concerns. The approvals by governmental entities may be denied, conditioned, or delayed.

B. *Risks Relating to the Company's Business*

1. Post-Effective Date Indebtedness. Following the Effective Date, the Reorganized Debtors will have outstanding funded indebtedness of approximately \$69,000,000. The Reorganized Debtors' ability to service their debt obligations will depend on, among other things, their future operating performance, which depends partly on economic, financial, competitive, and other factors beyond the Reorganized Debtors' control. The Reorganized Debtors may not be able to generate sufficient cash from operations to meet their debt service obligations as well as fund necessary capital expenditures and investments in sales and marketing. In addition, if the Reorganized Debtors need to refinance their debt, obtain additional financing, or sell assets or equity, they may not be able to do so on commercially reasonable terms, if at all.

2. The Company Derives Its Revenues from Companies in the Oil and Gas Exploration and Production Industry, a Historically Cyclical Industry with Levels of Activity That Are Significantly Affected by the Volatility of Oil and Gas Prices. The prices of crude oil and natural gas have been volatile, and the Company expects this volatility to continue. The Company's future cash flow may be materially adversely affected by significant, prolonged commodity price deterioration. The markets and prices for crude oil and natural gas depend upon factors beyond the Company's control. These factors include supply and demand for these commodities, which fluctuate with changes in market and economic conditions, and other factors, including, but not limited to:

- the impact of seasonality and weather;
- general economic conditions and economic conditions impacting the Company's primary markets;
- the economic conditions of the Company's current and prospective customers;
- the level of domestic crude oil and natural gas production and consumption;
- the availability of imported crude oil and natural gas;
- actions taken by foreign oil and gas producing nations;
- the availability of local, intrastate, and interstate transportation systems and storage for crude oil and natural gas;
- the availability and marketing of competitive fuels and/or feedstocks;
- the impact of energy conservation efforts;

- stockholder activism and activities by non-governmental organizations to limit certain sources of funding for the energy sector or restrict the exploration, development, and production of crude oil and natural gas; and
- the extent of governmental regulation and taxation.

3. Industry Competition and the Company's Lack of Geographic Diversification Could Adversely Affect Its Business and Operating Results. The Company competes with similar midstream enterprises in the mid-continental geographical region. Some of the Company's competitors are large companies that have greater financial resources and access to supplies of crude oil, natural gas, and fresh and produced water than the Company does. Some of these competitors may expand or construct gathering, processing, storage, terminaling and transportation systems that would create additional competition for the services the Company provides to its customers. In addition, customers that are significant producers of crude oil and natural gas may develop their own gathering, processing, storage, terminaling, and transportation systems in lieu of using those operated by the Company. The Company's ability to grow its business could be adversely affected by the activities of its competitors and customers. All of these competitive pressures could have a material adverse effect on the Company's business, results of operations, and financial condition.

The Company's current business focus is in western and north central Oklahoma. Larger companies have the ability to manage their risk by diversification. However, the Company currently lacks diversification in terms of the geographic scope of its business. As a result, the Company will likely be impacted more acutely by factors affecting its industry or the regions in which it operates than it would if its business were more diversified, and this may increase the Company's risk profile.

4. Growing the Company's Business by Constructing New Pipelines and Other Infrastructure Subjects It to Construction Risks and Will Require It to Obtain Rights of Way at a Reasonable Cost and Such Projects May Not Be Profitable if Costs Are Higher, or Demand Is Less, than Expected. The Company grows its business through the construction of pipelines, treatment/processing facilities, and other midstream infrastructure. The construction of this infrastructure requires significant amounts of capital, which may exceed the Company's expectations and may exceed the capital available in the market place, and will involve numerous regulatory, environmental, political, and legal uncertainties and stringent, lengthy, and occasionally unreasonable or impractical federal, state, and local permitting, consent, or authorization requirements. As a result, new infrastructure may not be constructed as scheduled or as originally designed, which may require redesign and additional equipment, relocations of facilities, or rerouting of pipelines, which in turn could subject the Company to additional capital costs, additional expenses, or penalties and may adversely affect the Company's operations.

In addition, the coordination and monitoring of these projects requires skilled and experienced labor. Agreements with the Company's producer customers may contain substantial financial penalties and give the producers the right to terminate their contracts if construction deadlines are not achieved. Moreover, the Company's revenues may not increase immediately upon the expenditure of funds on a particular project. For instance, if the Company builds a new

pipeline, the construction may occur over an extended period of time, and the Company may not receive any material increases in revenues until after completion of the project, if at all.

In addition, the construction of pipelines and other infrastructure may require the Company to obtain rights-of-way or other property rights prior to construction. The Company may be unable to obtain such rights-of-way or other property rights at a reasonable cost. If the cost of obtaining new or renewing rights-of-way or other property rights increases, it would adversely affect the Company's operations.

Furthermore, the Company may have limited or no commitments from customers relating to infrastructure projects prior to their construction. If the Company constructs facilities to capture anticipated future growth in production or satisfy anticipated market demand that does not materialize, the facilities may not operate as planned or may not be used at all. The Company may rely on estimates of proved reserves in deciding to construct new pipelines and facilities, and those estimates may prove to be inaccurate because of the numerous uncertainties inherent in estimating quantities of proved reserves. As a result, new infrastructure projects may be unprofitable.

5. The Company Derives a Significant Portion of Its Revenue from a Limited Number of Major Clients, and Its Business, Financial Condition, and Results of Operations Could Be Materially Adversely Affected if It Is Unable to Maintain Relationships with These Clients, or if Their Demand for the Company's Services Decreases. In the past, the Company has derived a significant portion of its revenue from a limited number of major clients. For the years ended December 31, 2020, 2019, and 2018, the Company's services to its top two clients accounted for approximately 68.7%, 70.6%, and 90.9%, respectively, of its revenue. The loss of one or more of the Company's major clients, or their decrease in demand for its services, could have a material adverse effect on the Company's business, financial condition, and results of operations.

6. The Company Is Dependent on Its Manager and the Manager's Senior Personnel. The Company depends on the continued services of the Manager and the Manager's senior personnel. The Company's Manager and the Manager's senior personnel possess marketing, engineering, project management, financial, compliance, and administrative skills that are important to the operation of the Company's business.

The loss or an extended interruption in the services of the Manager or the Manager's senior personnel could have a material adverse effect on its business, financial condition, or results of operations.

7. Navigator's Obligations under the New Credit Facility Could Be Adversely Affected if Navigator's Business Is Not as Profitable as Projected. Navigator is an obligor under the New Credit Facility and, as a result, the lenders under the New Credit Facility are exposed to the business risks associated with Navigator's operations. It is not assured that Navigator will be as profitable as projected or that the Navigator Expansions will succeed. For example, construction of the Borger Expansion may be delayed or not completed or the Navigator Expansions could fail to generate projected revenue. Navigator's inability to achieve its projected financial results could materially and adversely affect Navigator's ability to satisfy its obligations as a guarantor under the New Credit Facility.

8. The Company's Cash and Cash Equivalents Could Be Adversely Affected if the Financial Institutions in Which It Holds Its Cash and Cash Equivalents Fail. The Company maintains cash balances at third-party financial institutions in excess of the Federal Deposit Insurance Corporation insurance limit. While the Company monitors the cash balances in the operating accounts and adjusts the balances as appropriate, it may incur a loss to the extent such loss exceeds the insurance limitation, and there could be a material impact on the Company's business, if one or more of the financial institutions with which it deposits fails or is subject to other adverse conditions in the financial or credit markets and bank regulators elect to impose losses on uninsured depositors. To date, the Company has experienced no loss or lack of access to its invested cash or cash equivalents. However, in the future, the Company's invested cash and cash equivalents could be adversely affected by adverse conditions in the financial and credit markets.

9. The Company and Its Customers Are Subject to Complex Laws and Regulations, Including Environmental Laws and Regulations That Can Adversely Affect the Cost, Manner, and Feasibility of Doing Business and Limit Its Growth. The Company's operations are subject to numerous environmental laws and regulations, compliance with which may require significant capital expenditures, increase its cost of operations and affect or limit its business plans, or expose it to environmental liabilities. The Company is subject to numerous environmental laws and regulations affecting many aspects of its present and future operations, including air emissions, water quality, wastewater discharges, solid waste, and hazardous waste. Failure to comply with environmental laws and regulations and failure to secure permits necessary for the Company's operations may result in the imposition of fines, penalties, and injunctive measures affecting its operating assets. In addition, changes in environmental laws and regulations or the enactment of new environmental laws or regulations could result in a material increase in the Company's cost of compliance with such laws and regulations. The Company may not be able to obtain or maintain all required environmental regulatory approvals and permits for its operating assets or development projects. If there is a delay in obtaining any required environmental regulatory approvals or permits, if the Company fails to obtain or comply with them, or if environmental laws or regulations change or are administered in a more stringent manner, the operations of facilities or the development of new facilities could be prevented, delayed, or become subject to additional costs. Costs incurred to comply with environmental regulations in the future may have a significant effect on the Company's earnings and cash flows.

Further, changes in laws and regulations regarding hydraulic fracturing could result in restrictions, delays, or cancellations in drilling and completing new oil and natural gas wells by the Company's customers, which could adversely impact the Company's revenues by decreasing the volumes of crude oil, natural gas, and fresh and produced water through the Company's facilities and reducing the utilization of its assets.

10. The Company's Operations Are Subject to Cybersecurity Risks. The Company's operations are increasingly dependent on information technologies and services. Threats to information technology systems associated with cybersecurity risks and cyber incidents or attacks continue to grow, and include, among other things, storms and natural disasters, terrorist attacks, utility outages, theft, viruses, malware, design defects, human error, or complications encountered as existing systems are maintained, repaired, replaced, or upgraded. Risks associated with these threats include, among other things:

- loss, corruption, or misappropriation of intellectual property, or other proprietary or confidential information (including client or supplier data);
- disruption or impairment of the Company's and its customers' business operations and safety procedures;
- loss or damage to the Company's worksite data delivery systems; and
- increased costs to prevent, respond to, or mitigate cybersecurity events.

Although the Company utilizes various procedures and controls to mitigate its exposure to such risk, cybersecurity attacks and other cyber events are evolving and unpredictable. Moreover, the Company does not have control over the information technology systems of its clients, suppliers, and others with which its systems may connect and communicate. As a result, the occurrence of a cyber incident could go unnoticed for a period time. Any such incident could have a material adverse effect on the Company's business, financial condition, and results of operations.

11. Complaints or Litigation from Customers and Other Third Parties Could Adversely Affect the Company. The Company is currently, and may become in the future, involved in legal proceedings initiated by its customers, officers, and other third parties. These current or potential future proceedings, whether individually or in the aggregate, could involve substantial claims for damages or other payments, and, even if successfully disposed of without direct adverse financial effect, could have a material adverse effect on its reputation and divert its financial and management resources from more beneficial uses. If the Company were to be found liable under any such claims, the Company's business, financial condition, or results of operations could be materially adversely affected.

C. Factors Relating to Securities to Be Issued Under the Plan Generally

1. The New Common Equity Has Not Been Registered and They and Certain Securities Will Be Subject to Resale Restrictions. The New Common Equity to be issued has not been registered under the Securities Act, any state securities laws, or the laws of any other jurisdiction. In addition, Section 1145 of the Bankruptcy Code is not applicable to the issuance of the New Common Equity. The New Common Equity is being issued and sold pursuant to an exemption from registration under the applicable securities laws. Accordingly, such securities will be subject to resale restrictions and may only be resold, exchanged, assigned, or otherwise transferred pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law. See Article VII of this Disclosure Statement for a further discussion of the transfer restrictions applicable to the Securities.

2. Potential Dilution. Similar to all companies, additional equity financings or other share issuances by any New HoldCo LLC could adversely affect the value of the New Common Equity. The amount and dilutive effect of any of the foregoing could be material.

3. Insufficient Cash Flow to Meet Debt Obligations. The Reorganized Debtors' earnings and cash flow may vary significantly from year to year. Additionally, the Reorganized Debtors' future cash flow may be insufficient to meet their debt obligations and commitments,

including their obligations under the New Credit Facility, increasing the risk that they may default on such debt obligations. Any insufficiency could negatively impact the Reorganized Debtors' business. A range of economic, competitive, business, and industry factors will affect the Reorganized Debtors' future financial performance and, as a result, their ability to generate cash flow from operations and to pay their debt. Many of these factors are beyond the Reorganized Debtors' control.

If the Reorganized Debtors do not generate enough cash flow from operations to satisfy their debt obligations, they may have to undertake alternative financing plans, such as:

- refinancing or restructuring debt;
- selling assets;
- reducing or delaying capital investments; or
- seeking to raise additional capital.

It cannot be assured, however, that undertaking alternative financing plans, if necessary, would allow the Reorganized Debtors to meet their debt obligations. An inability to generate sufficient cash flow to satisfy their debt obligations or to obtain alternative financing could materially and adversely affect the Reorganized Debtors' ability to satisfy any obligations as guarantors under the New Credit Agreement, as well as the Reorganized Debtors' business, financial condition, results of operations, and prospects.

4. Defects in Collateral Securing the New Credit Facility. The indebtedness under the New Credit Facility will be secured. Such indebtedness may be subject to certain exceptions and permitted liens, as applicable, by security interests in the principal assets of the Debtors (henceforth, the "Collateral"). The security interests in the Collateral securing this secured debt may be subject to exceptions, defects, encumbrances, other liens, and other imperfections. Accordingly, it cannot be assured that the remaining proceeds from a sale of the Collateral would be sufficient to repay Holders of the secured funded debt securities all amounts owed under them. The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the ability to sell Collateral in an orderly manner, general economic conditions, the availability of buyers, the Reorganized Debtors' failure to implement their business strategy, and similar factors. The amount received upon a sale of Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time, and the timing and manner of the sale. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a subsequent foreclosure, liquidation, bankruptcy, or similar proceeding, it cannot be assured that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay the Reorganized Debtors' obligations under the new secured funded debt, in full or at all. There can also be no assurance that the Collateral will be saleable, and, even if saleable, the timing of its liquidation would be uncertain. Accordingly, there may not be sufficient Collateral to pay all or any of the amounts due on the Reorganized Debtors' new secured funded debt.

5. **Failure to Perfect Security Interests in Collateral.** The failure to properly perfect liens on the Collateral could adversely affect the collateral agent's ability to enforce its rights with respect to the Collateral. In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest or lien can only be perfected at the time such property and rights are acquired and identified. There can be no assurance that the collateral agent will monitor, or that the Reorganized Debtors will inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute Collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired Collateral. The collateral agent has no obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interests therein. Such failure may result in the loss of the practical benefits of the liens thereon or of the priority of the liens securing the notes against third parties.

6. **Casualty Risk of Collateral.** The Reorganized Debtors will be obligated under the various secured funded debt documents and instruments to maintain adequate insurance or otherwise insure against hazards as is customarily done by companies having assets of a similar nature in the same or similar localities. There are, however, certain losses that may either be uninsurable or not economically insurable, in whole or in part. As a result, it is possible that the insurance proceeds will not compensate the Reorganized Debtors fully for losses. If there is a total or partial loss of any of the pledged Collateral, the insurance proceeds received may be insufficient to satisfy the secured obligations of the Reorganized Debtors.

7. **Any Future Pledge of Collateral Might Be Avoidable in a Subsequent Bankruptcy by the Reorganized Debtors.** Any future pledge of Collateral in favor of the collateral agent, including pursuant to security documents delivered after the date of the New Credit Facility, might be avoidable by the pledgor (as a subsequent debtor in possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including, among others, if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the securities under the secured funded debt to receive a greater recovery than if the pledge had not been given, and a U.S. bankruptcy case in respect of the pledgor is commenced within ninety (90) days following the pledge, or, in certain circumstances, a longer period. Similar or longer reachback periods may exist if a case or proceeding is commenced under the insolvency laws of a non-U.S. jurisdiction with similar legal principles.

D. *Additional Factors*

1. **The Debtors Could Withdraw the Plan.** Subject to the terms of, and without prejudice to, the rights of any party to the RSA, the Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

2. **Debtors Have No Duty to Update.** The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Court.

3. **No Representations Outside This Disclosure Statement Are Authorized.** No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. **No Legal or Tax Advice Is Provided by This Disclosure Statement.** The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of Claims should consult its own legal counsel and accountant as to legal, tax, and other matters concerning its Claim. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. **No Representation Made.** Nothing contained herein or in the Plan shall constitute a representation of the tax or other legal effects of the Plan on the Debtors or Holders of Claims.

6. **Certain Tax Consequences.** For a discussion of certain tax considerations to the Debtors and certain Holders of Claims in connection with the implementation of the Plan, see Article IX.A hereof.

ARTICLE X.
VOTING PROCEDURES AND REQUIREMENTS

The Debtors have engaged Stretto as their claims and noticing agent (the “Claims and Noticing Agent”) to assist in the transmission of voting materials and in the tabulation of votes with respect to the Plan.

A. *Solicitation of the Chapter 11 Plan*

As discussed herein, the Debtors are soliciting votes in respect of the Chapter 11 Plan. Before voting to accept or reject the Plan, each Holder of a Credit Agreement Claim as of the Voting Record Date (an “Eligible Holder”) should carefully review the Plan attached hereto as **Exhibit A**. All descriptions of the Plan set forth in this Disclosure Statement are subject to the terms and conditions of the Plan.

B. *Voting Instructions and Voting Deadline*

All Eligible Holders have been sent a ballot (the “Ballot”) together with this Disclosure Statement. Such Holders should read the Ballot carefully and follow the instructions contained therein. Please use only the Ballot that accompanies this Disclosure Statement to cast your vote.

FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE CLAIMS AND NOTICING AGENT ON OR BEFORE THE VOTING DEADLINE OF 4:00 P.M., PREVAILING CENTRAL TIME, ON OCTOBER 21, 2021, IF YOU ARE A HOLDER OF A CLASS 3 CREDIT AGREEMENT CLAIM, UNLESS EXTENDED BY THE DEBTORS. PLEASE RETURN YOUR VOTE IN ACCORDANCE WITH THE INSTRUCTIONS RECEIVED WITH YOUR BALLOT.

IF A BALLOT IS DAMAGED OR LOST, YOU MAY CONTACT THE CLAIMS AND NOTICING AT THE NUMBER SET FORTH BELOW TO RECEIVE A REPLACEMENT BALLOT. ANY BALLOT THAT IS EXECUTED AND RETURNED BUT WHICH DOES NOT INDICATE A VOTE FOR ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS CONCERNING VOTING PROCEDURES, YOU MAY CONTACT THE CLAIMS AND NOTICING AGENT, AT THE TELEPHONE NUMBER INDICATED ON YOUR BALLOT, OR AT ONE OF THE BELOW NUMBERS:

Domestic Hotline: 800-652-1841
International Hotline: 949-266-6304

Questions (but not documents) may be directed to **TeamGlassMountain@stretto.com** (please reference “Glass Mountain” in the subject line).

Additional copies of this Disclosure Statement are available at **<https://cases.stretto.com/GlassMountain>**, or upon request made to the Claims and Noticing Agent at the telephone numbers or e-mail address set forth immediately above.

B. *Voting Procedures*

The Debtors are providing copies of this Disclosure Statement (including all exhibits thereto), related materials, and a Ballot (collectively, a “Solicitation Package”) to record holders of the Credit Agreement Claims. Any Eligible Holder of the Credit Agreement Claims who has not received a Ballot should contact the Claims and Noticing Agent.

Holders of Credit Agreement Claims should provide all of the information requested by the Ballot and return all Ballots in accordance with the instructions provided with the Ballot.

The Voting Record Date for determining which Holders are entitled to vote on the Plan September 30, 2021.

C. *Parties Entitled to Vote*

Pursuant to the provisions of the Bankruptcy Code, only holders of allowed claims in classes of claims that are impaired and that are not deemed to have rejected a proposed plan are entitled to vote to accept or reject such proposed plan. Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be “impaired” under a plan unless (a) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof; or (b) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default. Classes of claims or equity interests in which the holders of claims or equity interests are unimpaired under a chapter 11 plan are deemed to have accepted such plan and are not entitled to vote to accept or reject the plan. For a detailed description of the treatment of Claims under the Plan, see Article V of this Disclosure Statement.

The Bankruptcy Code defines “acceptance” of a plan by a class of claims as acceptance by creditors in that class that at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan. Pursuant to section 1126(d) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an impaired class of equity interests has accepted a plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests that cast ballots in such class actually have voted to accept the plan.

The Debtors will request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code as necessary. Section 1129(b) of the Bankruptcy Code permits the confirmation of a chapter 11 plan notwithstanding the rejection of such plan by one or more impaired classes of claims or equity interests. Under section 1129(b), a plan may be confirmed by a bankruptcy court if it does not “discriminate unfairly” and is “fair and equitable” with respect to each rejecting class. For a more detailed description of the requirements for confirmation of a nonconsensual plan, see Article IX.A.3 of this Disclosure Statement.

The Credit Agreement Claims in Class 3 are impaired under the Plan and entitled to vote to accept or reject the Plan.

D. *Miscellaneous*

All Ballots must be signed by the Holder of record of the Credit Agreement Claims, or any person who has obtained a properly completed Ballot proxy from the record holder of the Credit Agreement Claims, on such date. For purposes of voting to accept or reject the Plan, the Eligible Holders of the Credit Agreement Claims will be deemed to be the “Holders” of such Claims. Unless otherwise ordered by the Bankruptcy Court, Ballots that are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will not be counted. The Debtors, in their sole discretion, may request that the Claims and Noticing Agent attempt to contact such voters to cure any such defects in the Ballots. Any Ballot marked to both accept and reject the Plan will not be counted. If you return more than one Ballot voting different Credit Agreement Claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

The Ballots provided to Eligible Holders will reflect the principal amount of such Eligible Holder’s Claim; however, when tabulating votes, the Claims and Noticing Agent may adjust the amount of such Eligible Holder’s Claim by multiplying the principal amount by a factor that reflects all amounts accrued between the Voting Record Date and the Petition Date, including, without limitation, interest.

Under the Bankruptcy Code, for purposes of determining whether the requisite votes for acceptance of the Plan have been received, only Holders of the Credit Agreement Claims who actually vote will be counted. The failure of a Holder to deliver a duly executed Ballot to the Claims and Noticing Agent will be deemed to constitute an abstention by such Holder with respect to voting on the Plan and such abstentions will not be counted as votes for the Plan.

Except as provided below, unless a Ballot is timely submitted to the Claims and Noticing Agent before the Voting Deadline together with any other documents required by such Ballot, the Debtors may, in their sole discretion, reject such Ballot as invalid, and therefore decline to utilize it in connection with seeking confirmation of the Plan.

E. *Fiduciaries and Other Representatives*

If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another, acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested, must submit proper evidence satisfactory to the Debtors of authority to so act. Authorized signatories should submit the separate Ballot of each Eligible Holder for whom they are voting.

UNLESS A BALLOT IS SUBMITTED TO THE CLAIMS AND NOTICING AGENT ON OR PRIOR TO THE VOTING DEADLINE, SUCH BALLOT WILL BE REJECTED AS INVALID AND WILL NOT BE COUNTED; PROVIDED, HOWEVER, THAT THE DEBTORS RESERVE THE RIGHT, IN THEIR SOLE DISCRETION, TO REQUEST THE BANKRUPTCY COURT TO ALLOW ANY SUCH BALLOT(S) TO BE COUNTED.

F. *Agreements Upon Furnishing Ballots*

The delivery of a Ballot accepting the Plan pursuant to one of the procedures set forth above will constitute the agreement of the creditor with respect to such Ballot to accept (a) all of the terms of, and conditions to, this Solicitation; and (b) the terms of the Plan including the injunction, releases, and exculpations set forth in Article VIII therein. All parties in interest retain their right to object to confirmation of the Plan, subject to any applicable terms of the RSA.

G. *Change of Vote*

Except as provided in the RSA, any party who has previously submitted to the Claims and Noticing Agent prior to the Voting Deadline a properly completed Ballot may revoke such Ballot and change its vote by submitting to the Claims and Noticing Agent prior to the Voting Deadline a subsequent, properly completed Ballot for acceptance or rejection of the Plan.

H. *Waivers of Defects, Irregularities, etc.*

Unless otherwise directed by the Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Claims and Noticing Agent and/or the Debtors, as applicable, in their sole discretion, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of their respective creditors not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular ballot by any of their creditors. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Court) determines. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of ballots, nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

ARTICLE XI.
CONFIRMATION OF THE PLAN

A. *Confirmation Hearing*

Under section 1128(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to confirm a plan of reorganization. The Debtors will request, on the Petition Date, that the Court approve the Plan and Disclosure Statement. The Confirmation Hearing may, however, be continued or adjourned from time to time without further notice to parties in interest other than an adjournment announced in open court or a notice of adjournment filed with the Court and served in accordance with the Bankruptcy Rules. Subject to section 1127 of the Bankruptcy Code and the RSA, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

B. *Objections to Confirmation*

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation. The Debtors, in the same motion requesting a date for the Confirmation Hearing, will request that the Bankruptcy Court set a date and time for parties in interest to file objections to Confirmation of the Plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Bankruptcy Local Rules for the Northern District of Texas, must set forth the name of the objector, the nature and amount of Claims held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Court, together with proof of service thereof, and served upon the following parties, including such other parties as the Court may order:

If to the Debtors or the Reorganized Debtors:

Glass Mountain Pipeline Holdings II LLC
2626 Cole Ave, Suite 900
Dallas, Texas 75204
Attn: Kevin Strehlow, Esq.
Email: kstrehlow@nesmidstream.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn.: Jeffrey Saferstein, Esq.
Robert Britton, Esq.
Alexander Woolverton, Esq.
Email: jsaferstein@paulweiss.com
rbritton@paulweiss.com
awoolverton@paulweiss.com

-- and --

Gray Reed & McGraw LLP
1601 Elm Street, Suite 4600
Dallas, Texas 75201
Attn: Jason S. Brookner
Amber M. Carson
Email: jbrookner@grayreed.com
acarson@grayreed.com

If to the Consenting Lenders:

Akin Gump Strauss Hauer & Feld LLP
1 Bryant Park
New York, NY 10036
Attn.: Daniel Fisher, Esq.
Email: dfisher@akingump.com

-- and --

Akin Gump Strauss Hauer & Feld LLP
Robert S. Strauss Tower
2001 K Street, N.W.
Washington, DC 20006-1037
Attn: James Savin, Esq.
Kate Doorley, Esq.
Email: jsavin@akingump.com
kdoorley@akingump.com

If to the Consenting Sponsor:

GEPIF Glass Mountain Pipeline LLC
1 Lafayette Place, 3rd Floor
Greenwich, CT 06830
Attn: Doug Vaccari
Email: doug.vaccari@blackrock.com

with copies to:

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attn: Christopher May, Esq.
Elisha Graff, Esq.
Email: cmay@stblaw.com
egraff@stblaw.com

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE COURT.

C. *Requirements for Confirmation of the Plan*

1. Requirements of Section 1129(a) of the Bankruptcy Code.

a. General Requirements. At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

- i. the Plan complies with the applicable provisions of the Bankruptcy Code;
- ii. the Debtors have complied with the applicable provisions of the Bankruptcy Code;
- iii. the Plan has been proposed in good faith and not by any means forbidden by law;
- iv. any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been disclosed to the Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Court as reasonable;
- v. the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Reorganized Debtors, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of Holders of Claims and Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be employed or retained by the Reorganized Debtors, and the nature of any compensation for such insider;
- vi. with respect to each Class of Claims or Interests, each Holder of an impaired Claim has either accepted the Plan or will receive or retain under the Plan, on account of such Holder's Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount such Holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under chapter 7 of the Bankruptcy Code;

- vii. except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims either accepted the Plan or is not impaired under the Plan;
- viii. except to the extent that the Holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that administrative expenses and priority Claims, other than priority tax Claims, will be paid in full on the Effective Date, and that priority tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years after the Commencement Date, of a value, as of the Effective Date of the Plan, equal to the allowed amount of such Claims;
- ix. at least one Class of impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;
- x. confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and
- xi. all fees payable under section 1930 of title 28, as determined by the Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

b. Best Interests Test. As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such Holder either (a) accept the plan or (b) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such Holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the “best interests test.”

This test requires a Court to determine what the Holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor’s assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor’s assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

A liquidation analysis (the “Liquidation Analysis”) has been prepared solely for purposes of estimating proceeds available in a liquidation under chapter 7 of the Bankruptcy Code (“Chapter 7”) of the Debtor’s estates and is attached as **Exhibit F** to this Disclosure Statement. The Liquidation Analysis is based on a number of estimates and assumptions that are inherently subject to significant economic, competitive, and operational uncertainties and contingencies that are

beyond the control of the Debtors or a trustee under Chapter 7. Further, the actual amounts of claims against the Debtors' estates could vary materially from the estimates set forth in the Liquidation Analysis, depending on, among other things, the claims asserted during Chapter 7. Accordingly, while the information contained in the Liquidation Analysis is necessarily presented with numerical specificity, the Debtors cannot assure you that the values assumed would be realized or the claims estimates assumed would not change if the Debtors were in fact liquidated, nor can assurances be made that the Court would accept this analysis or concur with these assumptions in making its determination under section 1129(a) of the Bankruptcy Code.

As set forth in detail on the Liquidation Analysis, the Debtors believe that the Plan will produce a greater recovery for the Holders of Claims than would be achieved in a Chapter 7 liquidation. Consequently, the Debtors believe that the Plan, which provides for the continuation of the Debtors' business, will provide a substantially greater ultimate return to the Holders of Claims than would a Chapter 7 liquidation.

c. Feasibility. Pursuant to section 1129(a)(11) of the Bankruptcy Code, among other things, the Court must determine that confirmation of the Plan is not likely to be followed by the liquidation or need for further financial reorganization of the Debtors or any successors to the Debtors under the Plan. This condition is often referred to as the "feasibility" of the Plan. The Debtors believe that the Plan satisfies this requirement.

For purposes of determining whether the Plan meets this requirement, the Debtors' management prepared a projected financial outlook. These financial outlooks, and the assumptions on which they are based, are annexed hereto as Exhibit G (the "Financial Projections") and reflect, among other things, the Company's substantially deleveraged balance sheet. Based upon the Financial Projections, the Debtors believe that the Reorganized Debtors will be able to make all payments required pursuant to the Plan, and therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. The Reorganized Debtors also believe that they will be able to repay or refinance on commercially reasonable terms any and all of the indebtedness issued pursuant to the Plan at or prior to the maturity of such indebtedness.

The Financial Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement and in the Plan in their entirety.

The Debtors prepared the Financial Projections based upon, among other things, the anticipated future financial condition and results of operations of the Reorganized Debtors.

THE FINANCIAL PROJECTIONS WERE NOT PREPARED TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE FINANCIAL ACCOUNTING STANDARDS BOARD. THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE ACCOMPANYING FINANCIAL PROJECTIONS AND ACCORDINGLY DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE FINANCIAL PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE FINANCIAL PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE FINANCIAL PROJECTIONS. EXCEPT

AS MAY OTHERWISE BE PROVIDED IN THE PLAN OR THIS DISCLOSURE STATEMENT, THE DEBTORS DO NOT INTEND TO UPDATE OR OTHERWISE REVISE THESE FINANCIAL PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE OF THIS DISCLOSURE STATEMENT OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS THAT, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH WILL BE BEYOND THE COMPANY AND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE OR ARE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. SEE Article IX, "CERTAIN RISK FACTORS TO BE CONSIDERED."

IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE FINANCIAL PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

2. Equitable Distribution of Voting Power. Pursuant to section 1123(a)(6) of the Bankruptcy Code, to the extent applicable to these Chapter 11 Cases, the New Organizational Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities.

3. Additional Requirements for Non-Consensual Confirmation. In the event that any impaired Class of Claims does not accept or is deemed to reject the Plan, the Court may still confirm the Plan at the request of the Debtors if, as to each impaired Class of Claims that has not accepted the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such Classes of Claims or Interests, pursuant to section 1129(b) of the Bankruptcy Code. Both of these requirements are in addition to other requirements established by case law interpreting the statutory requirements.

a. **Unfair Discrimination Test.** The "no unfair discrimination" test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting Class are treated in a manner consistent with the treatment of other Classes whose legal rights are substantially similar to those of the dissenting Class and if

no Class of Claims or Interests receives more than it legally is entitled to receive for its Claims or Interests. This test does not require that the treatment be the same or equivalent, but that such treatment be “fair.”

The Debtors believe the Plan satisfies the “unfair discrimination” test. Claims of equal priority are receiving comparable treatment and such treatment is fair under the circumstances.

b. Fair and Equitable Test. The “fair and equitable” test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to dissenting classes, the test sets different standards depending on the type of claims in such class.

The Debtors believe that the Plan satisfies the “fair and equitable” test. The Debtors submit that if the Debtors “cramdown” the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not “discriminate unfairly” and satisfies the “fair and equitable” requirement. With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. With respect to the fair and equitable requirement, no Class under the Plan will receive more than 100 percent of the amount of Allowed Claims or Interests in that Class. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

ARTICLE XII.
ALTERNATIVES TO CONFIRMATION
AND CONSUMMATION OF THE PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (a) the preparation and presentation of an alternative plan of reorganization, (b) a sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (c) a liquidation under chapter 7 of the Bankruptcy Code.

A. *Alternative Plan of Reorganization*

Subject to the terms of the RSA, if the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of its assets. The Debtors, however, submit that the Plan, as described herein, enables their creditors to realize the most value under the circumstances.

B. *Sale Under Section 363 of the Bankruptcy Code or Sale of Non-Core Pipeline Assets Out of Court.*

If the Plan is not confirmed, the Debtors could (i) seek from the Court, after notice and a hearing, authorization to sell their assets under section 363 of the Bankruptcy Code or (ii) seek to sell the Non-Core Pipeline Assets out of court.

With respect to a sale under section 363, Holders of Claims in Class 3 would be entitled to credit bid on any property to which their security interest is attached, and to offset their Claims against the purchase price of the property. Alternatively, the security interests in the Debtors' assets held by Holders of Claims in Class 3 would attach to the proceeds of any sale of the Debtors' assets. After these Claims are satisfied, the remaining funds could be used to pay Holders of Claims in Class 4. After Claims in Class 4 are satisfied, the remaining funds could be used to pay Holders of Interests in Class 7.

Upon analysis and consideration of this alternative, the Debtors do not believe a sale of their assets under section 363 of the Bankruptcy Code or a sale of the Non-Core Pipeline Assets out of court would yield a higher recovery for Holders of Claims than the Plan.

C. *Liquidation Under Chapter 7 or Applicable Non-Bankruptcy Law*

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under Chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The Liquidation Analysis sets forth the effect a Chapter 7 liquidation would have on the recovery of Holders of allowed Claims and Interests.

As noted in the Liquidation Analysis, the Debtors believe that liquidation under Chapter 7 would result in lower distributions to creditors than those provided for under the Plan. Among other things, the value that the Debtors expect to obtain from their assets in a Chapter 7 liquidation, instead of continuing as a going concern as provided in the Plan, would be materially less. A Chapter 7 liquidation would also generate more unsecured claims against the Debtors' estates from, among other things, damages related to rejected contracts. In addition, a Chapter 7 liquidation would result in a delay from the conversion of the cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals, who would be required to become familiar with the many legal and factual issues in the Debtors' Chapter 11 Cases.

ARTICLE XIII.
MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan, the final versions of the documents contained in the Plan Supplement and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (regardless of whether such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

B. *Additional Documents*

On or before the Effective Date, the Debtors may file with the Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. *Reservation of Rights*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement waives any rights of the Debtors with respect to the Holders of Claims or Interests prior to the Effective Date.

D. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, manager, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

E. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to section 105 or 362 of the Bankruptcy Code or any order of the Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the

Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

F. *Entire Agreement*

Except as otherwise indicated, the Plan, the Confirmation Order, the Restructuring Documents, the Plan Supplement, and documents related thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

G. *Exhibits*

All exhibits and documents included in the Plan and the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at <https://cases.stretto.com/GlassMountain> or the Court's website at <https://www.txnb.uscourts.gov/>. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Court, the non-exhibit or non-document portion of the Plan shall control.

H. *Consent Rights of Consenting Lenders and Consenting Sponsor*

Any and all consent rights of the Required Consenting Lenders and the Consenting Sponsor set forth in the RSA with respect to the form and substance of the Plan, the Plan Supplement, and any other Plan Documents are fully enforceable as if stated in full herein until such time as the RSA is terminated in accordance with its terms. In case of a conflict between the consent rights of the Required Consenting Lenders and Consenting Sponsor (or any Lender and Consenting Sponsor, if applicable) set forth in the RSA with the consent rights of the Required Consenting Lenders and Consenting Sponsor (or any Lender and Consenting Sponsor) set forth in any Restructuring Document, the consent rights in the RSA shall control. In addition, the terms and conditions of the New Credit Documents, and all related documents shall be consistent with the RSA and the exhibits thereto, and any modification, amendment, supplement, or waiver of any term of such documents or of the Plan or Plan Supplement, or of any other document that adversely modifies, amends, supplements, or waives any provision relating to the New Credit Documents shall be subject to the consent rights set forth in the RSA.

I. *Nonseverability of Plan Provisions*

If, prior to Confirmation, any term or provision of the Plan is held by the Court to be invalid, void, or unenforceable, the Court, at the request of the Debtors, may alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such terms or provision shall then be applicable as altered or interpreted; provided, however, that any such alteration or interpretation shall be acceptable to the Debtors and the Required Consenting Lender and Consenting Sponsor and the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall

constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (c) nonseverable and mutually dependent.

J. *Votes Solicited in Good Faith*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and, pursuant to section 1125(e) of the Bankruptcy Code, the Debtors, the Consenting Sponsor and each of their respective Affiliates, agents, representatives, members, principals, equityholders (regardless of whether such interests are held directly or indirectly), officers, directors, partners (including both general and limited partners) managers, employees, advisors (including investment advisers), and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan.

K. *Request for Expedited Determination of Taxes.*

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

L. *Closing of Chapter 11 Cases*

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

ARTICLE XIV.
CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of voting Claims to vote in favor thereof.

Dated: October 1, 2021

GLASS MOUNTAIN PIPELINE HOLDINGS II
LLC, (for itself and on behalf of each of its
subsidiary debtors as Debtors and Debtors in
Possession)

By: /s/ Matthew Vining
Name: Matthew Vining
Title: President and CEO

EXHIBIT A

**Joint Prepackaged Chapter 11 Plan of Reorganization of Glass Mountain Pipeline
Holdings II LLC and Its Affiliated Debtors**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

GLASS MOUNTAIN PIPELINE HOLDINGS II
LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 21-____ (____)

(Joint Administration Requested)

DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION

THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.

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*Proposed Co-Counsel for Debtors and
Debtors in Possession*

*Proposed Co-Counsel to the Debtors and
Debtors in Possession*

Dated: October 1, 2021

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Glass Mountain Pipeline Holdings II LLC (1543), Glass Mountain Pipeline Holdings LLC (1584), Glass Mountain Pipeline, LLC (7966), GM Logistics LLC (7874), and Navigator SMS Pipeline (5510). The address of the Debtors' corporate headquarters is 2626 Cole Avenue, Suite 900, Dallas, Texas 75204.

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INTRODUCTION

Glass Mountain Pipeline Holdings II LLC, Glass Mountain Pipeline Holdings LLC, Glass Mountain Pipeline, LLC, GM Logistics LLC, and Navigator SMS Pipeline (each, a “Debtor” and, collectively, the “Debtors”) propose the following joint chapter 11 prepackaged plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor. Capitalized terms used herein shall have the meanings set forth in Article I.A.

Holders of Claims and Interests may refer to the Disclosure Statement for a description of the Debtors’ history, business, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan and the Restructuring Transactions contemplated thereby. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AND INTERESTS ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. *Defined Terms*

As used in the Plan, capitalized terms have the meanings set forth below.

1. “**Administrative Claim**” means a Claim for costs and expenses of administration of the Debtors’ Estates pursuant to section 503(b), 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the business of the Debtors; (b) Allowed Professional Fee Claims; (c) the Restructuring Expenses; and (d) the Statutory Fees.

2. “**Affiliate**” has the meaning set forth in section 101(2) of the Bankruptcy Code.

3. “**Allowed**” means, as to a Claim or an Interest, a Claim or an Interest allowed under the Plan, under the Bankruptcy Code, or by a Final Order, as applicable. For the avoidance of doubt, (a) there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim under the Plan, and (b) the Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable nonbankruptcy law.

4. “**APA**” means that certain Asset Purchase Agreement by and between Glass Mountain Pipeline, LLC and Navigator Panhandle HoldCo LLC, dated as of June 15, 2021.

5. “**Avoidance Actions**” means any and all actual or potential Causes of Action to avoid a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including actions or remedies under sections 502, 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code or under similar or related state, federal, or foreign statutes or common law, including fraudulent transfer laws.

6. **“Ballot”** means the ballots accompanying the Disclosure Statement upon which certain Holders of Impaired Claims and Interests entitled to vote may, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process, and which must be actually received by the Claims and Noticing Agent on or before the Voting Deadline.

7. **“Bankruptcy Code”** means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as may be amended from time to time.

8. **“Bankruptcy Court”** means the United States Bankruptcy Court for the Northern District of Texas, Dallas Division having jurisdiction over the Chapter 11 Cases.

9. **“Bankruptcy Rules”** means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, and the general, local, and chambers rules of the Bankruptcy Court.

10. **“Bill of Sale”** means a bill of sale, together with any ancillary documents, pursuant to which the parties to the APA complete the purchase and sale of the Purchased Assets (as defined in the APA).

11. **“Borger Pipeline Project”** means the development and construction by Navigator Borger Express LLC of an approximately 190-mile long 16-inch diameter crude oil pipeline running from the Ruby Station in Major County, Oklahoma to a refinery owned by WRB Refining LP located in Borger, Texas.

12. **“Business Day”** means any day other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

13. **“Cash”** means the legal tender of the United States of America or the equivalent thereof.

14. **“Cash Payment”** means a payment of \$44,038,698.89 in cash, consisting of the proceeds of the DSR Letter of Credit and certain of the Debtors’ cash on hand, which amount includes certain of the proceeds of the Sponsor Equity Investment.

15. **“Causes of Action”** means any claims, interests, controversies, judgments, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; and (d) such claims and defenses as mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

16. **“Chapter 11 Cases”** means (a) when used with reference to a particular Debtor, the case filed or to be filed for that Debtor under chapter 11 of the Bankruptcy Code before the Bankruptcy Court, and (b) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases filed or to be filed for the Debtors before the Bankruptcy Court.

17. **“Claim”** has the meaning set forth in section 101(5) of the Bankruptcy Code.

18. ***“Claims and Noticing Agent”*** means Stretto.
19. ***“Class”*** means a category of Holders of Claims or Interests as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code.
20. ***“Closing Cases”*** has the meaning set forth in Article II.D.
21. ***“Confirmation”*** means the entry of the Confirmation Order on the docket of the Chapter 11 Cases by the Bankruptcy Court.
22. ***“Confirmation Date”*** means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.
23. ***“Confirmation Hearing”*** means the hearing to be held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.
24. ***“Confirmation Order”*** means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which order shall be in form and substance acceptable to the Debtors, the Required Consenting Lenders, and the Consenting Sponsor.
25. ***“Consenting Lenders”*** means the Lenders that are party to the Restructuring Support Agreement, together with their respective successors and permitted assigns and any subsequent Lenders that become party to the Restructuring Support Agreement in accordance with the terms thereof.
26. ***“Consenting Sponsor”*** means GEPIF Glass Mountain Pipeline LLC and its subsidiaries (solely in its capacity as a holder of direct and/or indirect existing equity interests in the Debtors).
27. ***“Consenting Sponsor Credit Agreement Claims”*** means the Credit Agreement Claims held by GEPIF Glass Mountain Pipeline LLC in the amount of \$17,097,791.35.
28. ***“Credit Agreement Claims”*** means the indebtedness and revolving commitments outstanding under the Existing Credit Agreement.
29. ***“Cure Claim”*** means a monetary Claim based upon the Debtors’ defaults under any Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code.
30. ***“Debtor Release”*** means the releases, waivers, discharges, and acquittals provided or deemed to be provided pursuant to Article VIII.C.
31. ***“Debtors”*** means, collectively: Glass Mountain Pipeline Holdings II LLC, Glass Mountain Pipeline Holdings LLC, Glass Mountain Pipeline, LLC, GM Logistics LLC, and Navigator SMS Pipeline.
32. ***“Disbursing Agent”*** means Reorganized GMP or any Person or Entity designated or retained by the Reorganized Debtors, in their reasonable judgment and without the need for any further order of the Bankruptcy Court, to serve as disbursing agent for such Claims, and may include the Claims and Noticing Agent.

33. **“Disclosure Statement”** means the *Disclosure Statement for the Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization*, as may be further amended from time to time, including all exhibits and schedules thereto, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules and any other applicable law, in form and substance acceptable to the Debtors, the Required Consenting Lenders, and the Consenting Sponsor.

34. **“Disputed”** means, as to a Claim or an Interest, a Claim or an Interest: (a) that is not Allowed; (b) that is not disallowed under the Plan, the Bankruptcy Code, or a Final Order, as applicable; and (c) with respect to which a party in interest has filed a Proof of Claim or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

35. **“Distribution Record Date”** means the date for determining which Holders of Claims are eligible to receive distributions under the Plan, which date shall be (a) the date of entry of the Confirmation Order or (b) such other date as designated by an order of the Bankruptcy Court.

36. **“DSR Letter of Credit”** means that certain Standby Letter of Credit No. 2019091900, issued by Morgan Stanley Senior Funding, Inc. in favor of Deutsche Bank Trust Company Americas, as collateral agent.

37. **“D&O Liability Insurance Policies”** means all Insurance Contracts (including any “tail policy”) for current or former directors’, managers’, and officers’ liability issued to the Debtors at any time.

38. **“Effective Date”** means the date on which all conditions precedent specified in Article IX.A of the Plan have been satisfied (or waived in accordance with Article IX.A of the Plan).

39. **“Entity”** has the meaning set forth in section 101(15) of the Bankruptcy Code.

40. **“Estate”** means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of the applicable Debtor’s Chapter 11 Case.

41. **“Exculpated Claim”** means any Released Claim, Cause of Action for any claim related to any act or omission in connection with, relating to or arising out of the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the New Credit Documents, or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the New Credit Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct or actual fraud. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

42. **“Exculpation”** means the exculpation set forth in Article VIII.E of the Plan.

43. ***“Exculpated Parties”*** means collectively, and in each case in its capacity as such, (a) the Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) with respect to the entities listed in (a) through (e) their current and former Affiliates; and (g) such Entities listed in (a) through (f)’s Related Persons.

44. ***“Executory Contract”*** means a contract to which a Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code, including any modifications, amendments, addendums or supplements thereto or restatements thereof.

45. ***“Existing Agents”*** means, in each case, in their capacity as such, the Existing Credit Agreement Administrative Agent and the Existing Credit Agreement Collateral Agent.

46. ***“Existing Credit Agreement”*** means that certain credit agreement, dated as of December 22, 2017, as amended by that certain Amendment No. 1 to Credit Agreement, dated as of August 5, 2019 by and among Glass Mountain Pipeline Holdings LLC, as borrower, Glass Mountain Pipeline Holdings II LLC, as parent, Glass Mountain Pipeline, LLC, as a guarantor, GM Logistics LLC, Navigator SMS Pipeline LLC, Morgan Stanley Senior Funding, Inc., as administrative agent, Deutsche Bank Trust Company Americas, as collateral agent, and the lenders party thereto.

47. ***“Existing Credit Agreement Documents”*** means the Existing Credit Agreement and related collateral or pledge agreements, and any other collateral and ancillary documents, each as amended, restated, supplemented, or otherwise modified from time to time.

48. ***“Existing Credit Agreement Administrative Agent”*** means Morgan Stanley Senior Funding, Inc., in its capacity as administrative agent under the Existing Credit Agreement, and any successors thereto.

49. ***“Existing Credit Agreement Collateral Agent”*** means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the Existing Credit Agreement, and any successors thereto.

50. ***“Existing Equity Interests”*** means any issued, unissued, authorized, or outstanding shares of common stock, preferred stock, or other instrument evidencing an ownership interest in a Debtor, whether or not transferable, together with any warrants, equity-based awards, or contractual rights to purchase or acquire such equity interests at any time and all rights arising with respect thereto that existed immediately before the Effective Date; provided that Existing Equity Interests do not include any Intercompany Interests.

51. ***“File,” “Filed,” or “Filing”*** means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court.

52. ***“Final Order”*** means an order, ruling or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court on the docket in the Chapter 11 Cases (or by the clerk of such other court of competent jurisdiction on the docket of such court), which has not been reversed, stayed, modified, amended or vacated, and as to which (a) the time to appeal, petition for certiorari or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument, or rehearing shall be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order,

and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Bankruptcy Rules; provided, however, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be Filed relating to such order, shall not cause an order not to be a Final Order.

53. ***“General Unsecured Claim”*** means any Claim against any Debtor that is not otherwise paid in full during the Chapter 11 Cases pursuant to an order of the Bankruptcy Court and that is not: (a) an Administrative Claim or Statutory Fee; (b) a Priority Tax Claim; (c) an Other Priority Claim; (d) an Other Secured Claim; (e) a Credit Agreement Claim; or (f) an Intercompany Claim.

54. ***“Governmental Unit”*** has the meaning set forth in section 101(27) of the Bankruptcy Code.

55. ***“GMPH II”*** means Glass Mountain Pipeline Holdings II LLC, a limited liability company formed under the Laws of Delaware, whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808.

56. ***“Holder”*** means any Entity holding a Claim or Interest.

57. ***“Impaired”*** means, when used in reference to a Claim or an Interest, a Claim or an Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

58. ***“Initial Consenting Lenders”*** means the ad hoc group of certain Consenting Lenders represented by Akin Gump Strauss Hauer & Feld LLP and Perella Weinberg Partners L.P.

59. ***“Insurance Contracts”*** means all insurance policies that have been issued at any time to or provide coverage to any of the Debtors and all agreements, documents or instruments relating thereto, including, but not limited to, all D&O Liability Insurance Policies.

60. ***“Insurer”*** means any company or other entity that issued an Insurance Contract, any third party administrator, and any respective predecessors and/or affiliates thereof.

61. ***“Intercompany Claim”*** means any Claim against a Debtor that is held by any other Debtor. The Intercompany Claims shall not include any Claims between and among any of the Debtors, on the one hand, and the Navigator Entities or any other Non-Debtor Affiliate, on the other hand.

62. ***“Intercompany Interest”*** means an Interest in one Debtor held by another Debtor.

63. ***“Interests”*** means collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

64. ***“IRS”*** means the United States Internal Revenue Service.

65. ***“Lenders”*** means Holders of Credit Agreement Claims under the Existing Credit Agreement.

66. “**Liabilities**” means any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, recovery actions, Causes of Action, and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, arising in law, equity, or otherwise, that are based in whole or in part on any act, event, injury, omission, transaction, or agreement.

67. “**Lien**” has the meaning set forth in section 101(37) of the Bankruptcy Code.

68. “**Navigator**” means Navigator Panhandle HoldCo LLC.

69. “**Navigator Entities**” means Navigator and its direct and indirect subsidiaries (each a “**Navigator Entity**”).

70. “**New Boards**” means, collectively, the initial board of directors, members, or managers, as applicable, of each Reorganized Debtor, as applicable.

71. “**New Common Equity**” means the new equity interests in New HoldCo LLC to be issued upon the Effective Date pursuant to the Plan.

72. “**New Credit Agreement**” means that certain credit agreement to be entered into on the Effective Date by and among New HoldCo LLC, as borrower, the Reorganized Debtors, Navigator, and New Holdings, as guarantors, the Lenders under the Existing Credit Agreement, as lenders, the New Term Loan Facility Agents, and the other parties thereto, which shall be in form and substance acceptable to the Debtors, the Required Consenting Lenders, and the Consenting Sponsor.

73. “**New Credit Documents**” means, collectively, the documentation of the New Term Loan Facility, including the New Credit Agreement, and guarantee, security, and other relevant documentation, which shall be in form and substance acceptable to the Debtors, the Required Consenting Lenders, and the Consenting Sponsor.

74. “**New HoldCo LLC**” means a newly formed Delaware limited liability company that is the new common parent entity of the Debtors and the Navigator Entities.

75. “**New Holdings**” means a newly formed Delaware limited liability company that is the parent entity of New HoldCo LLC.

76. “**New LLC Agreement**” means the limited liability company agreement of New HoldCo LLC.

77. “**New Obligors**” means New HoldCo LLC, the Reorganized Debtors, Navigator, New Holdings, and any other Loan Party (as defined in the New Credit Agreement) as obligors under the New Credit Agreement.

78. “**New Organizational Documents**” means the forms of the certificates or articles of formation or incorporation, any equity holders agreement or other operating agreement, any bylaws, any registration rights agreements, and such other applicable formation documents of each of the Reorganized Debtors, including the New LLC Agreement, which shall be consistent with the terms of the Restructuring Support Agreement in all respects. The New Organizational Documents of Reorganized GMP or a representative form thereof shall be included in the Plan Supplement as contemplated by, and consistent with the consent rights set forth in the Restructuring Support Agreement.

79. “**New Term Loans**” means the term loans advanced under the New Term Loan Facility.

80. “**New Term Loan Facility**” means the new first lien take-back term loan facility in an aggregate principal amount of \$69,177,939.86.

81. “**New Term Loan Facility Agents**” means the administrative agent and collateral agent under the New Credit Agreement and the other New Credit Documents.

82. “**New Term Loan Lenders**” means the lenders from time to time party to the New Term Loan Facility as lenders thereunder and their successors and permitted assigns.

83. “**Non-Debtor Affiliate**” means any Affiliate of a Debtor that is not a Debtor.

84. “**Other Priority Claim**” means any Allowed Claim against any Debtor entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim, to the extent such Claim has not already been paid during the Chapter 11 Cases.

85. “**Other Secured Claim**” means any Secured Claim against any Debtor that is not a Credit Agreement Claim.

86. “**P66 Contracts**” means that certain (a) Crude Terminal Services Agreement, between Glass Mountain Pipeline, LLC and Phillips 66 Company, and (b) Incentive Rates Agreement, by and among Phillips 66 Company, Glass Mountain Pipeline, LLC, and Navigator SMS Pipeline LLC.

87. “**Person**” has the meaning set forth in section 101(41) of the Bankruptcy Code.

88. “**Petition Date**” means the date on which a Debtor commenced its Chapter 11 Case.

89. “**Plan**” means this *Joint Prepackaged Chapter 11 Plan of Reorganization*, as the same may be further amended, supplemented or modified from time to time in accordance with the terms hereof and the terms of the Restructuring Support Agreement, including the Plan Supplement and all exhibits, supplements, appendices, and schedules thereto, which shall be in form and substance acceptable to each of the Debtors, the Required Consenting Lenders, and the Consenting Sponsor.

90. “**Plan Supplement**” means one or more supplemental appendices to the Plan containing, among other things, substantially final forms of documents, schedules, and exhibits to the Plan to be Filed with the Bankruptcy Court, including, but not limited to, the (a) New Credit Documents, (b) Sponsor Equity Commitment Letter, (c) New LLC Agreement, (d) New Organizational Documents of Reorganized GMP, (e) identity of the members of the New Boards, and (f) Bill of Sale; provided, however, through the Effective Date, the Debtors shall have the right to amend and supplement the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan and the Restructuring Support Agreement, including the consent rights therein. The Plan Supplement shall not be inconsistent with the Restructuring Support Agreement and all such documents approved by the Court shall be acceptable to the Debtors, Consenting Lenders, and the Consenting Sponsor; provided, that such documents attached to the Restructuring Support Agreement as **Exhibits B** through **N** shall be deemed acceptable to the Debtors, Consenting Lenders, and the Consenting Sponsor, solely to the extent such documents have not been modified or amended by the Bankruptcy Court in any way that has an adverse effect on the Consenting Lenders, the GMP Entities or the Consenting Sponsor, respectively. The Debtors shall make the Plan Supplement available prior to the Voting Deadline.

91. “**Priority Claims**” means Priority Tax Claims and Other Priority Claims.

92. **“Priority Tax Claim”** means any Claim of a Governmental Unit against a Debtor of the kind specified in section 507(a)(8) of the Bankruptcy Code.

93. **“Pro Rata”** means the proportion that Allowed Claims or Interests in a particular Class bear to the aggregate amount of Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests in a particular Class and other Classes entitled to share in the same recovery as such Class under the Plan.

94. **“Professional”** means an Entity employed pursuant to a Bankruptcy Court order in accordance with section 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to section 327, 328, 329, 330, or 331 of the Bankruptcy Code.

95. **“Professional Fee Claim”** means a Claim by a Retained Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

96. **“Professional Fee Escrow Account”** means an interest-bearing escrow account in an amount equal to the Professional Fee Reserve Amount funded and maintained by the Reorganized Debtors on and after the Effective Date solely for the purpose of paying all Allowed and unpaid fees and expenses of Retained Professionals in the Chapter 11 Cases.

97. **“Professional Fee Reserve Amount”** means the aggregate Professional Fee Claims through the Effective Date as estimated by the Retained Professionals in accordance with Article II.B.3 hereof.

98. **“Proof of Claim”** means a proof of Claim timely Filed against any of the Debtors in the Chapter 11 Cases.

99. **“Reinstated”** or **“Reinstatement”** means, unless the Plan specifies a particular method pursuant to which a Claim or Interest shall be reinstated, with respect to Claims and Interests, the treatment provided for in section 1124(2) of the Bankruptcy Code.

100. **“Related Persons”** means with respect to an Entity, that Entity’s current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), managed or advised accounts, funds or other entities, affiliated investment funds or investment vehicles, investment advisors, sub-advisors or managers, predecessors, successors and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners (including both general and limited partners), attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such with respect to such Entity and solely to the extent such Entity has the authority to bind such Affiliate in such capacity.

101. **“Released Claims”** has the meaning set forth in Article VIII.C of the Plan.

102. **“Released Parties”** means, collectively: (a) the Debtors and the Reorganized Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all Holders of Claims or Interests that vote to accept the Plan; (g) all Holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided

in the Plan; (h) all Holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (i) with respect to each of the foregoing Entities in clauses (a) through (h), each such Entity’s Related Persons.

103. **“Releasing Parties”** means: collectively, (a) the Debtors and the Reorganized Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all Holders of Claims or Interests that vote to accept the Plan; (g) all Holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all Holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (i) all holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot or opt-out notice indicating that they opt not to grant the releases provided in the Plan; and (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity’s Related Persons.

104. **“Reorganized Debtors”** means all Debtors as reorganized pursuant to the Confirmation Order upon or after the Effective Date pursuant to the Plan, including any transferee thereof, by entity or asset transfer, merger, consolidation, or otherwise, including in connection with any Restructuring Transactions, including, without limitation, Reorganized GMP.

105. **“Reorganized GMP”** means GMPH II (or any other holding company, ultimate parent entity, or successor in interest to GMPH II by entity or asset transfer, merger, consolidation, or otherwise, including pursuant to any Restructuring Transactions, which Entity may, for the avoidance of doubt, be a subsidiary of GMPH II) as reorganized pursuant to the Confirmation Order upon the Effective Date.

106. **“Representatives”** means, with respect to any Entity, any successor, officer, director, partner (including both general and limited partners), shareholder, manager, member, management company, investment manager, Affiliate, employee, agent, attorney, advisor, investment banker, financial advisor, investment advisor, accountant or other Professional of such Entity and committee of which such Entity is a member.

107. **“Required Consenting Lenders”** means, as of the date of determination, Consenting Lenders who hold, in the aggregate, a majority in principal amount outstanding of all Credit Agreement Claims held by Consenting Lenders.

108. **“Restructuring Documents”** means the New Credit Documents (including the New Credit Agreement), the Sponsor Equity Commitment Letter, the New Organizational Documents (including the New LLC Agreement), the Bill of Sale, and the Restructuring Support Agreement, as may be amended from time to time.

109. **“Restructuring Expenses”** means all reasonable and documented fees, expenses, and disbursements of the (a) Initial Consenting Lenders that are required to be paid under the Restructuring Support Agreement, which fees and expenses in respect of such professionals shall be limited to the fees, expenses, and disbursements of: (i) Akin, Gump, Strauss, Hauer & Feld LLP, as counsel to the Initial Consenting Lenders, (ii) Perella Weinberg Partners L.P., as financial advisor to the Initial Consenting Lenders, and (iii) one local counsel in Texas and Oklahoma retained by the Initial Consenting Lenders in connection with the Restructuring Transactions; (b) the Existing Agents that are required to be paid under the Restructuring Support Agreement, which fees and expenses in respect of such professionals shall be

limited to the fees, expenses, and disbursements of: (i) Latham & Watkins LLP, as counsel for the Existing Credit Agreement Administrative Agent, and (ii) Moses & Singer LLP, as counsel for the Existing Credit Agreement Collateral Agent, and (c) the Consenting Sponsor and Navigator that are required to be paid under the Restructuring Support Agreement, which fees and expenses in respect of such professionals shall be limited to the fees, expenses, and disbursements of Simpson Thacher & Bartlett LLP, as counsel for the Consenting Sponsor and Navigator.

110. **“Restructuring Support Agreement”** means that certain Restructuring Support Agreement, dated as of September 30, 2021, including all exhibits thereto, by and among the Debtors, the Consenting Lenders, the Consenting Sponsor, the Existing Agents, and Navigator as may be amended, amended and restated, supplemented, or modified from time to time in accordance with the terms thereof, a copy of which shall be attached as Exhibit B to the Disclosure Statement.

111. **“Restructuring Transactions”** has the meaning set forth in Article IV.B of the Plan.

112. **“Retained Professional”** means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

113. **“Secured”** means, when referring to a Claim, a Claim: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in such Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) otherwise Allowed pursuant to the Plan as a Secured Claim.

114. **“Secured Tax Claim”** means any Secured Claim against any Debtor that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

115. **“Securities Act”** means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended.

116. **“Security”** has the meaning set forth in section 101(49) of the Bankruptcy Code.

117. **“Sponsor Equity Commitment Letter”** means the agreement pursuant to which the Consenting Sponsor commits to provide the funding to complete the Borger Pipeline Project.

118. **“Sponsor Equity Investment”** has the meaning set forth in Article IV.D.1.

119. **“Statutory Fees”** means all fees for which the Debtors are obligated pursuant to 28 U.S.C. § 1930(a)(6), together with interest, if any, pursuant to 31 U.S.C. § 3717.

120. **“Surviving Case”** has the meaning set forth in Article II.D.

121. **“Tax”** means: (a) any net income, alternative, or add-on minimum, gross income, gross receipts, sales, use, ad valorem, value-added, transfer, franchise, profits, license, property, environmental or other tax, assessment, or charge of any kind whatsoever (together in each instance with any interest, penalty, addition to tax or additional amount) imposed by any federal, state, local, or foreign taxing authority; or (b) any liability for payment of any amounts of the foregoing types as a result of being a

member of an affiliated, consolidated, combined, or unitary group or being a party to any agreement or arrangement whereby liability for payment of any such amount is determined by reference to the liability of any other Entity.

122. **“Taxing Authority”** means any governmental authority exercising any authority to impose, regulate, levy, assess, or administer the imposition of any tax.

123. **“Unclaimed Distribution”** means any distribution under the Plan on account of an Allowed Claim to a Holder that has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors (or the Disbursing Agent, as the case may be) of an intent to accept a particular distribution; (c) responded to the Debtors’ or Reorganized Debtors’ request (or the Disbursing Agent’s request, as the case may be), for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

124. **“Unexpired Lease”** means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

125. **“Unimpaired”** means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in Cash.

126. **“Unliquidated”** means, when used in reference to a Claim, any Claim, the amount of liability for which has not been fixed, whether pursuant to agreement, applicable law, or otherwise, as of the date on which such Claim is sought to be estimated.

127. **“U.S. Trustee”** means the United States Trustee for the Northern District of Texas (Region 6).

128. **“Valero Contracts”** means that certain (a) Transportation Services Agreement, dated as of March 26, 2020 (the “**Valero TSA**”) with Valero Marketing and Supply Company (“**Valero**”), (b) Guaranty, executed and delivered on March 26, 2020, by Valero Energy Corporation in favor of Glass Mountain Pipeline, LLC relating to the Valero TSA and certain other agreements, (c) Dedicated Tank Services Agreement, dated as of March 26, 2020, between Glass Mountain Pipeline, LLC and Valero, and (d) Connection Agreement, dated as of March 26, 2020 between Glass Mountain Pipeline, LLC and Valero Partners North Texas, LLC.

129. **“Voting Deadline”** means October 21, 2021 at 4:00 p.m., prevailing Central Time.

B. Rules of Interpretation

For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) except as otherwise provided, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented or otherwise modified in accordance with the terms of this Plan and consistent with the Restructuring Support Agreement

in all respects; (d) unless otherwise specified, all references herein to “Articles” are references to Articles of the Plan or hereto; (e) unless otherwise stated, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of this Plan or to affect the interpretation hereof; (g) the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words “without limitation”; (h) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (i) any term used in capitalized form herein that is not otherwise defined, but that is used in the Bankruptcy Code or the Bankruptcy Rules, has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (j) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (k) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (l) any effectuating provisions may be interpreted by the Reorganized Debtors in a manner consistent with the overall purpose and intent of the Plan, all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, and such interpretation shall control in all respects; (m) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter; and (n) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases.

C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction, action, or event shall or may occur pursuant to the Plan is a day that is not a Business Day, then such transaction, action, or event shall instead occur on the next succeeding Business Day.

D. *Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein, the laws of the State of New York (except for section 5-1401 and 5-1402 of the General Obligations Law of the State of New York), without giving effect to the principles of conflicts of law, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); provided, however, corporate, partnership, or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor.

E. *Reference to Monetary Figures*

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

F. *Reference to the Debtors or the Reorganized Debtors*

Except as otherwise specifically provided in the Plan, references in the Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. *Controlling Document*

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless otherwise provided in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

**ARTICLE II.
ADMINISTRATIVE CLAIMS, PRIORITY CLAIMS, AND STATUTORY FEES**

All Claims and Interests, except Administrative Claims and Priority Tax Claims are classified in the Classes set forth in Article III. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

A. *Administrative Claims*

Except to the extent that a Holder of an Allowed Administrative Claim and the Debtor(s) against which such Allowed Administrative Claim is asserted agree to less favorable treatment, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the Allowed amount of such Administrative Claim in accordance with the following: (a) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not due then, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) calendar days after the date on which an order Allowing such Administrative Claim becomes a Final Order or as soon as reasonably practicable thereafter; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holders of such Allowed Administrative Claims; (d) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

B. *Professional Fee Claims*

1. Final Fee Applications

All final requests for Professional Fee Claims shall be Filed no later than forty-five (45) calendar days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. For the avoidance of doubt, any fees and expenses incurred by the professionals to the Initial Consenting Lenders, Consenting Sponsor, the Existing Agents, and Navigator shall not be considered Professional Fee Claims, and any such amounts shall be paid in accordance with the Restructuring Support Agreement and the Plan, as applicable.

2. Professional Fee Escrow Account

On the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the aggregate Professional Fee Reserve Amount for all Retained Professionals. The Professional Fee Escrow Account shall be maintained by the Reorganized Debtors in

trust solely for the benefit of the Retained Professionals. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Retained Professionals shall be paid in Cash to such Retained Professionals by the Reorganized Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by a Final Order. When all Professional Fee Claims owing to Retained Professionals have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

3. Professional Fee Reserve Amount

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Retained Professionals shall estimate their Professional Fee Claims prior to and as of the Effective Date and shall deliver such estimate to the Debtors on or before the Effective Date. If a Retained Professional does not provide such estimate, the Reorganized Debtors may estimate the unbilled fees and expenses of such Retained Professional; provided that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Retained Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount.

4. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall pay in Cash the reasonable legal fees and expenses incurred by such Reorganized Debtor after the Effective Date in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court. Upon the Effective Date, any requirement that Retained Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor may employ and pay any Retained Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, the Reorganized Debtors shall pay the legal fees and expenses of the professionals for the Initial Consenting Lenders, which are incurred after the Effective Date, in accordance with the terms of the Restructuring Support Agreement.

C. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim is also a Secured Tax Claim, such Claim shall, to the extent it is Allowed, be treated as an Other Secured Claim if such Claim is not otherwise paid in full pursuant to this Article II.C.

D. *Statutory Fees*

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay all Statutory Fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay quarterly fees to the U.S. Trustee and File quarterly reports until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code; provided, however, absent extenuating circumstances, the Debtors or Reorganized Debtors shall File an application to: (a) close substantially all of the Debtors' Chapter 11

Cases as soon as practicable after the Effective Date (the “Closing Cases”) with the exception of a single Chapter 11 Case designated by the Debtors or Reorganized Debtors in their reasonable judgment (the “Surviving Case”), which Surviving Case shall remain open for purposes of, among other things, administering and otherwise resolving Disputed Claims in accordance with Article VI and reporting distributions on Allowed Claims in accordance with Article VII; and (b) administratively consolidating the claims registers of the Closing Cases under the claims register for the Surviving Case. Subject to any order of the Court to the contrary, following the Court’s entry of final decrees closing the Closing Cases, the Reorganized Debtor of the Surviving Case shall prepare and file quarterly distribution reports and issue payments of Statutory Fees on account of distributions made.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. *Classification in General*

All Claims and Interests, other than Administrative Claims (including Professional Fee Claims and Statutory Fees) and Priority Tax Claims are classified in the Classes set forth in this Article III for all purposes, including voting, Confirmation, and distributions pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan, only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

B. *Formation of Debtor Group for Convenience Only*

This Plan (including, but not limited to, Article II and Article III of this Plan) groups the Debtors together solely for the purpose of describing treatment under the Plan and distributions to be made in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect each Debtor’s status as a separate legal entity, change the organizational structure of the Debtors’ business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal entities. The Plan is not premised on, and does not provide for, the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan, or otherwise.

This Plan constitutes a separate chapter 11 plan of reorganization for each Debtor, and the classifications set forth in Classes 1 through 7 shall be deemed to apply to each Debtor. For voting purposes, each Class of Claims against or Interests in the Debtors shall be deemed to constitute separate sub-Classes of Claims against and Interests in each of the Debtors, as applicable. Each such sub-Class shall vote as a single separate Class for each of the Debtors, as applicable.

C. *Summary of Classification*

The following table designates the Classes of Claims against and Interests in each of the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, and (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims (including Professional Fee Claims and Statutory Fees) and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in this Article III. All of the potential Classes for the Debtors are set forth

herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H.

Class	Claims and Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	Credit Agreement Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
5	Intercompany Claims	Impaired or Unimpaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
6	Intercompany Interests	Impaired or Unimpaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

D. *Treatment of Claims and Interests*

The treatment and voting rights provided under the Plan to each Class for distribution purposes is specified below:

1. Class 1 – Other Secured Claims

- a. Classification: Class 1 consists of all Allowed Other Secured Claims.
- b. Treatment: On the Effective Date, except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each such Holder shall receive, at the option of the applicable Debtor: (i) payment in full in Cash of the unpaid portion of its Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, then such Allowed Other Secured Claim shall be paid in accordance with its terms); (ii) Reinstatement of its Claim; or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.
- c. Voting: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed Other Secured Claim is not entitled to vote to accept or reject the Plan on account of such Claim.

2. Class 2 – Other Priority Claims

- a. Classification: Class 2 consists of all Allowed Other Priority Claims.

- b. *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive, at the option of the applicable Debtor: (i) payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, then such Allowed Other Priority Claim shall be paid in accordance with its terms); (ii) Reinstatement of its Claim; or (iii) pursuant to such other terms as may be agreed to by the Holder of an Allowed Other Priority Claim and the Debtors.
- c. *Voting:* Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed Other Priority Claim is not entitled to vote to accept or reject the Plan on account of such Claim.

3. Class 3 – Credit Agreement Claims

- a. *Classification:* Class 3 consists of all Allowed Credit Agreement Claims.
- b. *Allowance:* The Credit Agreement Claims are hereby Allowed in the aggregate principal amount of \$300,250,000.00 (plus accrued but unpaid interest, costs, fees, and expenses) due under the Existing Credit Agreement against each of the Debtors that are obligors under the Existing Credit Agreement, and shall not be subject to disallowance, setoff, recoupment, subordination, recharacterization, or reduction of any kind, including pursuant to Section 502(d) of the Bankruptcy Code.
- c. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the Credit Agreement Claims, each Holder of an Allowed Credit Agreement Claim (other than Holders of Consenting Sponsor Credit Agreement Claims) shall receive its Pro Rata share of the (i) New Term Loans and (ii) Cash Payment. Holders of Consenting Sponsor Credit Agreement Claims have agreed to receive no distribution on account of their Claims. For the purposes of the distribution referenced herein, the Pro Rata share of each Holder of an Allowed Credit Agreement Claim shall be determined based on the proportion such Holder's Allowed Credit Agreement Claim bears to the aggregate amount of all Allowed Credit Agreement Claims excluding the Consenting Sponsor Credit Agreement Claims.
- d. *Voting:* Class 3 is Impaired under the Plan. Each Holder of an Allowed Credit Agreement Claim is entitled to vote its Pro Rata share of the Credit Agreement Claims to accept or reject the Plan.

4. Class 4 – General Unsecured Claims

- a. *Classification:* Class 4 consists of all Allowed General Unsecured Claims.
- b. *Treatment:* Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, compromise,

settlement, release, and discharge of and in exchange for each Allowed General Unsecured Claim, each Holder of a General Unsecured Claim shall, at the option of the applicable Debtor, be (i) paid in Full in Cash in the ordinary course of business, (ii) paid in Full in Cash on the Effective Date, or (iii) Reinstated.

- c. Voting: Class 4 is Unimpaired under the Plan. Each Holder of an Allowed General Unsecured Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed General Unsecured Claim is not entitled to vote to accept or reject the Plan on account of such Claim.

5. Class 5 – Intercompany Claims

- a. Classification: Class 5 consists of all Intercompany Claims.
- b. Treatment: On the Effective Date, each Intercompany Claim shall be Reinstated, cancelled, or otherwise settled to the extent determined to be appropriate by the Debtors or the Reorganized Debtors, as applicable.
- c. Voting: Class 5 is either (i) Unimpaired, and each Holder of an Intercompany Claim is therefore conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code; or (ii) Impaired, and each Holder of an Intercompany Claim is therefore deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

6. Class 6 – Intercompany Interests

- a. Classification: Class 6 consists of all Intercompany Interests.
- b. Treatment: On the Effective Date, each Intercompany Interest shall be Reinstated, cancelled, or otherwise settled to the extent determined to be appropriate by the Debtors or the Reorganized Debtors, as applicable.
- c. Voting: Class 6 is either (i) Unimpaired, and each Holder of an Intercompany Interest is therefore conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code; or (ii) Impaired, and each Holder of an Intercompany Interest is therefore deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

7. Class 7 – Existing Equity Interests

- a. Classification: Class 7 consists of all Existing Equity Interests in the Debtors.
- b. Treatment: On the Effective Date, all Existing Equity Interests shall be cancelled and discharged and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and each Holder of Existing Equity shall not be entitled to receive any distribution under the Plan on account of such Interest. As described in Article IV.D.1, in exchange for the Sponsor Equity Investment, the Consenting Sponsor shall receive one-hundred percent (100%) of the New Common Equity.

- c. *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Existing Equity Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of such Existing Equity Interest is not entitled to vote to accept or reject the Plan on account of such Interest.

E. *Confirmation of Certain, But Not All Cases*

If the Plan is not confirmed as to one or more of the Debtors, but the other Debtors, with the consent of the Required Consenting Lenders and the Consenting Sponsor, determine to proceed with the Plan, then the Debtor(s) as to which the Plan may not be confirmed shall be severed from, and the Plan shall not apply to, such Debtor(s).

F. *Special Provision Governing Unimpaired Claims*

Nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claims or Interests, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims or Interests.

G. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims. The Debtors reserve the right to modify the Plan in accordance with Article X.A of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

H. *Elimination of Vacant Classes*

Any Class of Claims that does not have a Holder of an Allowed Claim as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

I. *Voting Classes; Presumed Acceptance by Non-Voting Classes*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims or Interests in such Class.

J. *Subordinated Claims*

Unless otherwise expressly provided in the Plan or the Confirmation Order, the allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, and subject to the Restructuring Support Agreement, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THIS PLAN

A. *General Settlement of Claims and Interests*

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and within the range of reasonableness. All distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.

B. *Restructuring Transactions*

On or before the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall enter into any transaction and shall take any actions as may be necessary or appropriate to effectuate the restructuring as contemplated in, consistent with, and subject to the consent, approval, and consultation rights set forth in, the Restructuring Support Agreement and the New Credit Agreement. The applicable Debtors or the Reorganized Debtors will take any actions as may be necessary or advisable in consultation with the Initial Consenting Lenders to effect a corporate restructuring of the overall corporate structure of the Debtors, to the extent provided herein or in the Plan Supplement, including the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more inter-company mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions, consistent with, and subject to the consent, approval, and consultation rights set forth in, the Restructuring Support Agreement and the New Credit Agreement. The transactions referred to in this paragraph shall be collectively referred to as the "Restructuring Transactions").

The actions to implement the Restructuring Transactions may include, in accordance with the consent rights in the Restructuring Support Agreement: (a) execute and deliver appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable entities may agree; (b) execute and deliver appropriate agreements or other documents of merger, consolidation, restructuring, disposition, liquidation, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable state law and such other terms to which the applicable entities may agree; (c) file appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state law; (d) take any such steps as may be necessary or desirable, in the Debtors reasonable determination, to effect the taxable transfer described in the prior paragraph; and (e) take all other actions that the applicable Entities determine to be necessary or appropriate in consultation with the Required Consenting Lenders, including making filings or recordings that may be required by applicable state law in connection with such transactions.

On the Effective Date, except to the extent otherwise provided in the Restructuring Support Agreement and Plan, all notes, instruments, certificates, and other documents evidencing Claims or Interests, including credit agreements, shall be canceled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged.

For purposes of effecting the Plan, none of the transactions contemplated in this Article IV.B shall constitute a change of control under any agreement, contract, or document of the Debtors.

All matters provided for herein involving the corporate structure of the Debtors or Reorganized Debtors, or any corporate organization, limited liability company formation, entity or asset transfer, or related action required by or desirable to the Debtors or Reorganized Debtors in connection herewith, with the consent of the Required Consenting Lenders and the Consenting Sponsor, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the shareholders, partners, members, directors, or managers of the Debtors or Reorganized Debtors, and with like effect as though such action had been taken unanimously by the equityholders, partners, members, directors, or managers, as applicable, of the Debtors or Reorganized Debtors.

1. New Term Loan Facility

On or substantially concurrent with the Effective Date, the New Obligors shall enter into the New Credit Agreement the terms of which will be set forth in the New Credit Documents. Entry of the Confirmation Order shall constitute approval of the New Credit Agreement and the New Credit Documents, all transactions contemplated thereby and all actions to be taken, undertakings to be made and obligations to be incurred by the New Obligors in connection therewith (including, without limitation, the payment of all reasonable and documented fees, indemnities, and expenses provided for therein), authorization of the New Obligors to enter into and execute the New Credit Documents and authorization for the New Obligors to create or perfect the Liens in connection therewith. The New Term Loan Facility will be in form and substance acceptable to the Debtors, the Required Consenting Lenders, and the Consenting Sponsor, and will have terms consistent with those set forth in the Plan Supplement and the Restructuring Support Agreement. The New Term Loan Facility Agents, for the benefit of, the New Term Loan Lenders shall have valid, binding, and enforceable Liens on the collateral specified in, and to the extent required by, the New Credit Documents, which shall be deemed automatically perfected on the Effective Date. The guarantees, mortgages, pledges, Liens, and other security interests granted pursuant to the New Credit Documents (a) are granted as an inducement to the lenders under the New Term Loan Facility to extend credit thereunder, (b) are granted in good faith, for legitimate business purposes, and for reasonable equivalent value, (c) shall be deemed not to constitute a preferential transfer, voidable transfer, fraudulent conveyance, or fraudulent transfer under the Bankruptcy Code or any applicable non-bankruptcy law, and shall not otherwise be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever, and (d) shall have the priorities as set forth in the relevant New Credit Documents. In establishing the register of lenders under the New Term Loan Facility, the New Term Loan Facility Agents shall be entitled to conclusively rely upon (without further inquiry) any certificate, schedule, register, list, or other document provided by the Debtors, and/or the New Obligors.

2. Sponsor Equity Commitment Letter

On the Effective Date, the Consenting Sponsor shall commit to provide funding needed to complete the Borger Pipeline Project, on the terms specified in the Sponsor Equity Commitment Letter.

3. Consummation of Pipeline Transfer

On the Effective Date, the APA shall terminate pursuant to section 8.1(a) thereof and the terms of the Restructuring Support Agreement. Subject to the receipt of any necessary third-party consents, the parties to the APA shall complete the purchase and sale of the Purchased Assets (as defined in the APA) to

Navigator pursuant to the Bill of Sale. For the avoidance of doubt, the Purchased Assets shall be transferred to, and remain at all times at, an entity that is a guarantor under the New Term Loan Facility and the Lenders under the New Term Loan Facility shall maintain a first priority Lien on the Purchased Assets, which shall be the sole Lien on such assets.

C. *Cancellation of Liens*

Upon the payment or other satisfaction of an Allowed Secured Claim in accordance with the terms of the Plan, (a) the Holder of such Allowed Secured Claim shall deliver to the Debtors or Reorganized Debtors (as applicable) any collateral or other property of the Debtors held by such Holder, and any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Secured Claim that may be required in order to terminate any Lien, related financing statements, mortgages, mechanic's liens, or *lis pendens*, or other similar interests or documents; and (b) the Debtors or Reorganized Debtors (as applicable) may file any termination statements, instruments of satisfaction, releases, or other related documents that the Debtors or Reorganized Debtors (as applicable) deem appropriate to evidence and/or effect the termination of any Lien, related financing statements, mortgages, mechanic's liens, or *lis pendens*, or other similar interests or documents, as applicable.

D. *Sources of Consideration for Plan Distributions*

Consideration for Plan distributions shall come from:

1. Sponsor Equity Investment

On or before the Effective Date, New HoldCo LLC will be formed in accordance with the terms of the Restructuring Support Agreement. On the Effective Date, the Consenting Sponsor shall invest \$45,000,000.00 in New HoldCo LLC pursuant to the New LLC Agreement, which shall be used to (i) fund the Cash Payment pursuant to the Plan and (ii) provide at least \$6,000,000.00 of liquidity on the Effective Date (the "Sponsor Equity Investment"). In addition, the Consenting Sponsor shall commit to provide equity funding at New HoldCo LLC needed to complete the Borger Pipeline Project on the terms specified in the Sponsor Equity Commitment Letter. In exchange for the Sponsor Equity Investment, the Consenting Sponsor shall receive one-hundred percent (100%) of the New Common Equity.

All of the New Common Equity to be issued pursuant to the Plan and the New LLC Agreement shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Common Equity under the New LLC Agreement and Plan shall be governed by the terms and conditions set forth in the Plan, the New LLC Agreement, and the Restructuring Support Agreement applicable to such distribution or issuance, as applicable, and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

On the Effective Date, each Entity that receives New Common Equity under the Plan shall be deemed to have executed, without any further action by any party, the New LLC Agreement, which shall be Filed with the Plan Supplement. Notwithstanding the foregoing, all applicable Entities shall be required to sign the New LLC Agreement prior to the distribution to such Entity of any New Common Equity under the Plan or otherwise.

2. Cash

The Reorganized Debtors shall also fund distributions under the Plan with Cash on hand, including Cash from operations, including the proceeds of the Sponsor Equity Investment.

E. *Corporate Existence*

Except as otherwise provided in the Plan, any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, or as a result of any Restructuring Transactions, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation or other form of Entity under governing state or foreign law, as the case may be, with all the powers of such corporation or other form of Entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law). For the avoidance of doubt, nothing in this Article IV.E prevents, precludes, or otherwise impairs the Reorganized Debtors, or any one of them, from merging, amalgamating, or otherwise restructuring their legal Entity form in accordance with applicable non-bankruptcy law after the Effective Date.

F. *Vesting of Assets in the Reorganized Debtors*

Except as otherwise provided in the Plan, any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, or pursuant to a Final Order of the Bankruptcy Court, on the Effective Date, all property in each Estate, all Causes of Action of a Debtor, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court. Notwithstanding the foregoing, the Professional Fee Escrow Account shall not vest in any of the Reorganized Debtors; provided, however, when all Professional Fee Claims owing to Retained Professionals have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

G. *Cancellation of Existing Securities and Agreements*

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date:

1. the obligations of the Debtors pursuant, relating, or pertaining to and any certificate, share, note, bond, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligations of, or Interests in, the Debtors that are specifically Reinstated pursuant to the Plan) shall be cancelled as to the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder;

2. the obligations of the Debtors pursuant, relating, or pertaining to the Existing Credit Agreement Documents or any other agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligations of or Interests in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged;

provided, however, in the cases of clauses (1) and (2) hereof, notwithstanding Confirmation or the occurrence of the Effective Date, any agreement that governs the rights of the Existing Agents, or any other Holder of a Claim shall continue in effect solely for purposes of:

- a. enabling Holders of Allowed Claims to receive distributions under the Plan as provided herein and for enforcing any rights hereunder or thereunder against parties other than the Debtors, the Reorganized Debtors, or their Representatives;
- b. determining the Lien and payment priority and other rights between the Credit Agreement Claims;
- c. allowing the Existing Agents, in accordance with Article VII of the Plan, to make distributions to the Holders of the Credit Agreement Claims;
- d. allowing the Existing Agents to maintain any right of priority of payment, indemnification, exculpation, contribution, subrogation, or any other claim or entitlement it may have under the Existing Credit Agreement Documents, as applicable (which shall survive and not be released, except as otherwise expressly provided in the Plan, other than against the Debtors and the Reorganized Debtors);
- e. allowing the Existing Agents to enforce any obligations owed to each of them under the Plan or the Confirmation Order;
- f. permitting the Existing Agents to appear before the Bankruptcy Court or any other court;
- g. permitting the Existing Agents to exercise rights and obligations relating to the interests of the Lenders to the extent consistent with the Plan and the Confirmation Order; and
- h. permitting the Existing Agents to perform any functions that are necessary to effectuate the foregoing;

provided, further, however, the preceding proviso shall not affect the discharge of Claims pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under the Plan; provided, further, for the avoidance of doubt, nothing in this section shall affect a cancellation of any New Common Equity or Intercompany Interests.

Except as expressly provided in the Plan and Confirmation Order, on the Effective Date, each of the Existing Agents and their respective agents, successors, and assigns shall be fully discharged of all of their duties and obligations under the applicable Existing Credit Agreement Documents.

H. *Corporate Action*

On the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable:

1. the execution and delivery of the Restructuring Documents and any related instruments, agreements, guarantees, filings, or other related documents;
2. the implementation of the Restructuring Transactions and any related instruments, agreements, guarantees, filings, or other related documents; and
3. all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

On the Effective Date, all matters provided for in the Plan involving the corporate structure of the other Reorganized Debtors, and any corporate, partnership, or limited liability company action required by the Debtors or the Reorganized Debtors in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Holders of Interests, directors, or officers of the Debtors or the Reorganized Debtors.

On or (as applicable) before the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Reorganized Debtors, including, without limitation, the Restructuring Documents and any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Article IV.H shall be effective notwithstanding any requirements under non-bankruptcy law.

I. *Corporate Governance of Reorganized Debtors*

The corporate governance for the Reorganized Debtors, including charters, certificates of formation, bylaws, operating agreements, limited liability company agreements, shareholder or stockholder agreements, registration rights agreements, or other organizational or formation documents, and the terms thereof, as applicable, the corporate form of Reorganized GMP, the initial structure, size, and composition of the new board of directors/managers and any other governance provisions applicable to Reorganized GMP shall be: (a) consistent with the terms of and subject to the consent rights set forth in the Restructuring Support Agreement; (b) consistent with section 1123(a)(6) of the Bankruptcy Code; and (c) set forth in the Plan Supplement. The identities of the initial members of the New Boards shall also be set forth in the Plan Supplement.

J. *Effectuating Documents; Further Transactions*

On and after the Effective Date, the Reorganized Debtors, and the officers and members of the New Boards thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan, the Securities issued pursuant to the Plan, including the Restructuring Documents, and the Restructuring Transactions, in each case in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents, except those expressly required pursuant to the Plan.

K. *Exemption from Certain Taxes and Fees*

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan (including under any of the Restructuring Documents and related documents) shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, transfer tax, sale or use tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment. Such exemption under section 1146(a) of the Bankruptcy Code specifically applies, without limitation, to: (a) the creation and recording of any mortgage, deed of trust, Lien, or other security interest; (b) the making or assignment of any lease or sublease; (c) any Restructuring Transactions; (d) the issuance, distribution, and/or sale of any Securities of the Debtors or the Reorganized Debtors; and (e) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, including (i) any merger agreements, (ii) agreements of consolidation, restructuring, disposition, liquidation, or dissolution, (iii) deeds, (iv) bills of sale, or (v) instruments of transfer or assignment executed in connection with any Restructuring Transactions occurring under the Plan.

L. *Preservation of Causes of Action*

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to Article VIII of the Plan, unless expressly stated otherwise in the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, and such rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Debtors or Reorganized Debtors, as applicable, expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after or as a consequence of the Confirmation or consummation of the Plan.

In accordance with section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided herein, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

M. *Director and Officer Liability Insurance*

The Debtors' D&O Liability Insurance Policies shall remain in full force and effect under the Plan to the fullest extent possible under applicable law. Notwithstanding anything in the Plan to the contrary,

effective as of the Effective Date, the Reorganized Debtors shall be deemed to have assumed pursuant to sections 105(a) and 365(a) of the Bankruptcy Code all D&O Liability Insurance Policies with respect to the Debtors' directors, managers, and officers serving on or prior to the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of each of the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations of the Debtors under their existing organizational documents, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan and no Proof of Claim, Administrative Claim, or objection to Cure Claim need be Filed with respect thereto.

The Debtors or the Reorganized Debtors, as the case may be, shall maintain their D&O Liability Insurance Policies and their Insurance Contracts providing employment practices liability coverage for those insureds currently covered by such Insurance Contracts for the remaining term of such Insurance Contracts and shall maintain runoff policies or tail coverage under policies in effect as of the Effective Date for a period of six years after the Effective Date, to the fullest extent permitted by such provisions, in each case in at least the scope and amount as currently maintained by the Debtors.

N. *Exemptions from Securities Act Registration Requirements*

The offer, issuance, and distribution of the New Common Equity pursuant to the New LLC Agreement shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or other law requiring registration prior to the offering, issuance, distribution, or sale of Securities in accordance with, and pursuant to, section 4(a)(2) under the Securities Act. Such New Common Equity will be "restricted securities" as defined in Rule 144(a)(3) of the Securities Act, and will be subject to transfer restrictions under the U.S. federal securities laws, and any transfer restrictions in the New Organizational Documents applicable at the time of any future transfer of such New Common Equity or instruments.

O. *Notice of Effective Date*

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors shall File a notice of the occurrence of the Effective Date with the Bankruptcy Court. The notice of Effective Date shall be served upon (a) the U.S. Trustee; (b) counsel to the Initial Consenting Lenders; (c) counsel to the Consenting Sponsor and Navigator; (d) counsel to the Existing Agents; (e) counsel to the New Term Loan Facility Agents; (f) the Internal Revenue Service; (g) the Securities and Exchange Commission; (h) the United States Attorney's Office for the Northern District of Texas; (i) the state attorneys general for all states in which the Debtors conduct business; (j) the Holders of the thirty (30) largest unsecured claims against the Debtors, on a consolidated basis; (k) all Persons listed on the Debtors' creditor matrix; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002.

ARTICLE V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption of Executory Contracts and Unexpired Leases*

Each Executory Contract and Unexpired Lease shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Court, as of the Effective Date under section 365 of the Bankruptcy Code. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Court approving the above-described assumptions and assignments.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

B. *Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or in the ordinary course of business, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (a) the amount of any payments to cure such a default, (b) the ability of the Reorganized Debtors or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (c) any other matter pertaining to assumption, the Bankruptcy Court shall hear such dispute prior to the assumption becoming effective. The Cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption and shall not prevent or delay implementation of the Plan or the occurrence of the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure Claims pursuant to this Article V.B shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure Claim has been fully paid pursuant to this Article V.B, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

C. *Indemnification Obligations*

Except to the extent inconsistent with the Plan, the obligation of each Debtor to indemnify any individual who is serving or served as one of such Debtor’s directors, officers, or employees on or prior to the Effective Date will be deemed and treated as Executory Contracts that are assumed by each Reorganized Debtor pursuant to the Plan as of the Effective Date on the terms provided in the applicable certificates of incorporation, bylaws, or similar constituent documents, by statutory law or by written agreement, policies, or procedures of or with such Debtor; provided, the Reorganized Debtors shall not indemnify officers, directors, equity holders, or agents, or employees, as applicable, of the Debtors for any claims or Causes of Action arising out of or relating to any act or omission that is a criminal act or constitutes intentional fraud, gross negligence, or willful misconduct. Accordingly, such indemnification obligations will survive and be unaffected by entry of the Confirmation Order, irrespective of whether such indemnification is owed for an act or event occurring before or after the Petition Date. None of the Reorganized Debtors shall amend or restate any New Organizational Documents before or after the Effective Date to terminate or adversely affect any such indemnification obligations.

D. *Insurance Contracts*

Each of the Debtors' Insurance Contracts and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, (a) the Debtors shall be deemed to have assumed all Insurance Contracts and any agreements, documents, and instruments relating to coverage of all insured Claims and (b) such insurance policies and any agreements, documents, or instruments relating thereto shall revest in the Reorganized Debtors.

E. *Modifications, Amendments, Supplements, Restatements, or Other Agreements*

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Unless expressly agreed upon in writing, any modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

F. *Reservation of Rights*

Nothing contained in the Plan shall constitute a representation by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or, after the Effective Date, the Reorganized Debtors shall have thirty (30) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

G. *Nonoccurrence of Effective Date*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

H. *Contracts and Leases Entered into After the Petition Date*

Contracts and leases entered into after the Petition Date by any Debtor including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

ARTICLE VI.
TREATMENT OF GENERAL UNSECURED CLAIMS

General Unsecured Claims will be (a) paid in Full in Cash in the ordinary course of business, (b) paid in Full in Cash on the Effective Date, or (c) Reinstated. The Debtors will resolve any dispute regarding the amount of a General Unsecured Claim in the ordinary course of the Debtors' business, and in accordance with the terms and conditions of the agreements governing such Claims. In the event that the Debtors and the Holder of any Disputed General Unsecured Claim are unable to resolve such dispute in accordance with the governing documents (if any), then the Debtors or the Reorganized Debtors shall move the Court to resolve such dispute. Holders of General Unsecured Claims accordingly are not required to File a Proof of Claim and no such parties should File a Proof of Claim.

The Confirmation Order will constitute an order of the Court disallowing without prejudice any Proof of Claim Filed in the Chapter 11 Cases without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Court.

ARTICLE VII.
PROVISIONS GOVERNING DISTRIBUTIONS

A. *Timing and Calculation of Amounts to be Disbursed*

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim or Allowed Interest (as applicable) shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests (as applicable) in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Disputed Interests, distributions on account of any such Disputed Claims or Disputed Interests shall be made pursuant to the provisions set forth in Article VI hereof. Except as otherwise provided in the Plan, Holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. *Currency*

Except as otherwise provided in the Plan or Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate as of Effective Date at 4:00 p.m. prevailing Eastern Time, mid-range spot rate of exchange for the applicable currency as published in the next *The Wall Street Journal, National Edition* following the Effective Date.

C. *No Distributions Pending Allowance*

No payments or distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by a Final Order of the Bankruptcy Court, and the Disputed Claim has become an Allowed Claim.

D. *Distribution Record Date*

Notwithstanding anything in this Plan to the contrary the claims register shall be closed on the Distribution Record Date, and the Disbursing Agent shall be authorized and entitled to recognize only those record Holders listed on the claims register as of the close of business on the Distribution Record Date; provided, however, if a Claim or Interest is transferred less than twenty (20) calendar days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee to the extent practicable and in any event only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

E. *Distributions on Account of Claims Allowed as of the Effective Date*

Except as otherwise provided in the Plan, a Final Order, or as otherwise agreed to by the relevant parties, distributions with respect to Claims shall occur on the Effective Date (or as soon as reasonably practicable thereafter); provided, however, for the avoidance of doubt, Allowed Priority Tax Claims shall be paid in full in Cash on the Effective Date or in installment payments over a period not more than five years after the Petition Date pursuant to section 1129(a)(9)(c) of the Bankruptcy Code; provided, further, however, for the avoidance of doubt, Holders of Allowed Credit Agreement Claims shall receive their distributions in full on the Effective Date.

F. *Addresses for Distributions*

Distributions to Holders of Allowed Claims shall be made by the Disbursing Agent at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; provided that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors; provided further that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that Holder. The Debtors, the Reorganized Debtors, and the Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan.

G. *Undeliverable Distributions*

In the event that any distribution to any Holder of Allowed Claims or Allowed Interests (as applicable) is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest. Notwithstanding the foregoing, following a period of one hundred eighty (180) calendar days after the Disbursing Agent's receipt of such returned undeliverable distribution, if the Disbursing Agent has not been notified of the then-current address of such Holder of a Claim, amounts in respect of such undeliverable distribution shall be returned to, revert to and vest in the Reorganized Debtors free of any restrictions thereon. Upon such vesting, the Claim of any Holder or successor to such Holder with respect to such returned undeliverable distribution shall be discharged, and the Holder of such Claim shall be forever barred, estopped, and enjoined from asserting such Claim against the Reorganized Debtors or their property.

H. *Reversion*

Any distribution under the Plan that is an Unclaimed Distribution for a period of one hundred eighty (180) calendar days after such distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution shall revert to and vest in the Reorganized Debtors free of any restrictions thereon. Upon vesting, the Claim of any Holder or successor to such Holder with respect

to such property shall be cancelled, discharged, and forever barred, notwithstanding federal or state escheat, abandoned, or unclaimed property laws to the contrary.

I. *Fractional Distributions*

Notwithstanding any other provision of the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall not be required to make partial distributions or distributions of fractional New Common Equity or distributions or payments of fractions of dollars. Whenever any payment or distribution of a fractional New Common Equity under the Plan would otherwise be called for, such fraction shall be deemed zero. Whenever any payment of Cash of a fraction of a dollar pursuant to the Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

J. *Compliance Matters*

In connection with the Plan and all instruments issued in connection therewith and distributions thereunder, to the extent applicable, the Debtors, the Reorganized Debtors, and the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors, and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Any party entitled to receive cash or any property as an issuance or distribution under this Plan shall, upon request, deliver to the Disbursing Agent or such other entity designated by the Reorganized Debtors (which entity shall subsequently deliver to the Disbursing Agent all tax forms received) an IRS Form W-9 or (if the payee is a foreign Entity) the appropriate IRS Form W-8 and any other forms or documents reasonably requested by any Reorganized Debtor to reduce or eliminate any withholding required by any federal, state, or local Taxing Authority. If such request is made by the Reorganized Debtors, the Disbursing Agent, or such other entity designated by the Reorganized Debtors or Disbursing Agent and the Holder, fails to comply before the date that is one hundred and eighty (180) calendar days after the request is made, the amount of such distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Reorganized Debtor or their respective properties.

K. *Claims Paid or Payable by Third Parties*

The Debtors or Reorganized Debtors shall reduce in full or in part a Claim to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not the Debtors or the Reorganized Debtors. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not the Debtors or the Reorganized Debtors on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution to the Reorganized Debtors, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

L. *Applicability of Insurance Contracts*

Except as otherwise provided in the Plan, payments to Holders of Claims shall be in accordance with the provisions of any applicable Insurance Contracts. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any of the Insurance Contracts, nor shall anything contained herein constitute or be deemed a waiver by any Insurers of any rights or defenses, including coverage defenses, held by such Insurer.

M. *Setoffs*

Except as otherwise expressly provided for in the Plan, the Reorganized Debtors, to the extent authorized under the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any Claims, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); provided, however, neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by the Reorganized Debtors of any such Claims, rights, and Causes of Action that the Reorganized Debtors may possess against such Holder.

In no event shall any Holder of a postpetition Claim against the Debtors be entitled to set off such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder Files (or has already Filed) a motion requesting the authority to perform such setoff.

Except as may be agreed to by the Reorganized Debtors, in no event shall any Holder of a prepetition Claim against the Debtors be entitled to set off such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder Files (or has already timely Filed) a motion requesting the authority to perform such setoff by the Effective Date.

N. *Allocation of Plan Distributions Between Principal and Interest*

To the extent that any Allowed Claim entitled to a distribution under this Plan is composed of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable law, be allocated for federal income tax purposes to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

ARTICLE VIII.
RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. *Discharge of Claims and Termination of Interests*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, including the Plan Supplement documents, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims and Causes of Action of any nature whatsoever, including any interest accrued on Claims from and after the Petition Date, whether known or unknown, against liabilities of, liens on, obligations of, rights against,

and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or “event of default” by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims subject to the Effective Date occurring.

B. *Release of Liens*

Except as otherwise specifically provided in the Plan, the Confirmation Order, or the New Credit Documents (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the New Credit Documents), on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors. In addition, on or after the Effective Date, at the expense the Reorganized Debtors, the Credit Agreement Agents shall execute and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors, or the New Term Loan Facility Agents to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests (including as required under the laws of other jurisdictions for non-U.S. security interests) and shall authorize the Reorganized Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto.

C. *Releases by the Debtors*

Pursuant to section 1123(b) of the Bankruptcy Code, effective as of the Effective Date and to the fullest extent permitted by applicable law, the Debtors, the Reorganized Debtors, their Estates, and any Person seeking to exercise the rights of the Estates, including any successor to the Debtors and any estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtors or Reorganized Debtor could have asserted on behalf of the Debtors or Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors’ in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors and Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other

agreement or document created or entered into in connection or related in any way to the Debtors and Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the Restructuring Support Agreement, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence, taking place on or before the Effective Date, in each case related to any of the foregoing (all such claims and liabilities as described herein, collectively, the “Released Claims”).

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Article VIII.C do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions or (b) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court’s finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the claims released by the Debtor Release; (c) in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after reasonable investigation by the Debtors and after notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or the Estates asserting any claim or Cause of Action released by the Debtor Release against any of the Released Parties.

D. *Releases by Holders of Claims and Interests*

Except as otherwise specifically provided in the Plan, effective as of the Effective Date, each of the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtor or Reorganized Debtors could have asserted on behalf of the Debtors and Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors’ in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors or Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and the Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the Restructuring Support Agreement, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related

agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, in each case related to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Article VIII.D do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions, or (b) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases contained in this Article VIII, which include, by reference, each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the releases contained in this Article VIII are: (a) consensual; (b) essential to the confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the released claims; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the releases contained in this Article VIII against any of the Released Parties.

E. *Exculpation*

Except as otherwise specifically provided in the Plan each Exculpated Party is released and exculpated from any Exculpated Claim. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or entity under the Plan, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents), or any document, instrument, or agreement (including those set forth in the New Credit Documents) executed to implement the Plan.

F. *Injunction*

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, and/or the Released Parties:

1. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests;
2. enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests;
3. creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests;

4. asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff; and
5. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan.

G. *Waiver of Statutory Limitations on Releases*

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims which the Releasing Party does not know or suspect to exist in his favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to Claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party, including the provisions of California Civil Code Section 1542. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected, unsuspected, foreseen, or unforeseen.

H. *Protection Against Discriminatory Treatment*

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, Governmental Units shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because such Debtor has been a debtor under chapter 11 of the Bankruptcy Code, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge) or has not paid a debt that is dischargeable in the Chapter 11 Cases.

I. *Special Provision Governing Professional Fee Claims and Final Fee Applications*

For the avoidance of doubt, the releases in this Article VIII of the Plan shall not waive, affect, limit, restrict, or otherwise modify the right of any party in interest to object to any Professional Fee Claim or final fee application Filed by any Professional in the Chapter 11 Cases.

ARTICLE IX.
CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN

A. *Conditions Precedent to the Effective Date*

The occurrence of the Effective Date shall be subject to the satisfaction of each of the following conditions precedent (each of which may not be waived without the consent of the Debtors, the Required Consenting Lenders, and, solely with respect to the waiver of any condition precedent that adversely impacts the economic treatment provided to such parties, the Consenting Sponsor and Navigator, such consent not to be unreasonably conditioned, delayed, or withheld):

1. The Bankruptcy Court shall have entered the Confirmation Order and such Confirmation Order shall have become a Final Order;
2. The conditions precedent to the effectiveness of the New Term Loan Facility shall have been satisfied or duly waived in writing and the New Term Loan Facility shall have closed or will close simultaneously with the effectiveness of the Restructuring Transactions;
3. The Cash Payment shall have been made;
4. The DSR Letter of Credit has been fully drawn;
5. The Consenting Sponsor shall have made the Sponsor Equity Investment;
6. The Plan, the Plan Supplement, and all documents contained in any Plan Supplement, including any exhibits or schedules thereto, will have been executed and/or effectuated, in form and substance consistent in all respects with the Restructuring Support Agreement, and shall not have been modified except as provided for in the Restructuring Support Agreement;
7. The Restructuring Support Agreement is in full force and effect, all conditions will have been satisfied thereunder, and there will be no breach that would, after the expiration of any applicable notice or cure period, give rise to a right to terminate the Restructuring Support Agreement;
8. No court of competent jurisdiction or other competent governmental or regulatory authority will have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, or prohibiting, in a material respect, the consummation of the Plan, the Restructuring Transactions, the Restructuring Support Agreement, or the Plan Supplement;
9. The Debtors will have obtained all material authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Restructuring Transactions;
10. The New Organizational Documents shall have been filed with the appropriate governmental authorities, as applicable; and
11. The Debtors will have paid all fees and expenses set forth in the Restructuring Support Agreement through the Effective Date.

B. *Substantial Consummation*

“Substantial Consummation” of the Plan, as defined in section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

C. *Effect of Failure of a Condition*

If the conditions listed in Article IX.A of the Plan are not satisfied or waived in accordance with Article IX.A of the Plan on or before the first Business Day that is more than forty (40) calendar days after the date on which the Confirmation Order is entered or by such later date as may be agreed between the Debtors and the Required Consenting Lenders and the Consenting Sponsor, as applicable, and set forth by the Debtors in a notice Filed prior to the expiration of such period, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (a) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (b) prejudice in any manner the rights of any Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN

A. *Modification and Amendments*

Subject to the limitations contained herein and in the Restructuring Support Agreement, the Debtors reserve the right, with the consent of the Required Consenting Lenders and the Consenting Sponsor, to modify the Plan and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to those restrictions on modifications set forth in the Plan and the Restructuring Support Agreement, the Debtors expressly reserve their rights to alter, amend, or materially modify the Plan with respect to the Debtors, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order as may be necessary to carry out the purposes and intent of the Plan.

B. *Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. *Revocation or Withdrawal of This Plan*

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation and consummation does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Class of Claims), assumption of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (c) nothing contained in the Plan shall (i) constitute a waiver or release of any Claims, (ii) prejudice in any manner the rights of the Debtors or any other Entity, including the Holders of Claims or Interests or the Non-Debtor Affiliates, or (iii) constitute a representation, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity, including the Non-Debtor Affiliates.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims;
2. decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;
3. resolve any matters related to: (a) the assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims; (b) any dispute regarding whether a contract or lease is or was executory or expired; and (c) any other issue related to an Executory Contract or Unexpired Lease;
4. resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to the amount of a Cure, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;
5. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;
6. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;
7. adjudicate, decide, or resolve any and all matters related to Causes of Action;
8. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;
9. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement, including orders related to cases, controversies, suits, disputes or Causes of Action arising under the Valero Contracts and the P66 Contracts;
10. enter and enforce any order for the sale of property pursuant to section 363, 1123, or 1146(a) of the Bankruptcy Code;

11. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan, including cases, controversies, suits, disputes or Causes of Action arising under the Valero Contracts and the P66 Contracts;
12. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, or the Confirmation Order, or any agreement, instrument, or other document governing or relating to any of the foregoing;
13. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with consummation or enforcement of the Plan;
14. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
15. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the payment of General Unsecured Claims;
16. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
17. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement; provided, however, that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection or dispute resolution clause that refers disputes to a different court;
18. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated herein, subject to the proviso in sub-paragraph 17 above;
19. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;
20. determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;
21. resolve disputes as to the ownership of any Claim or Interest;
22. hear and determine matters concerning state, local, federal, and foreign taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
23. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;
24. hear, adjudicate, decide, or resolve any and all matters related to Article VIII of the Plan, including without limitation, the releases, discharge, exculpation, and injunctions issued thereunder;

25. enforce all orders previously entered by the Bankruptcy Court;
26. hear any other matter not inconsistent with the Bankruptcy Code;
27. enter an order concluding or closing the Chapter 11 Cases; and
28. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions.

As of the Effective Date, notwithstanding anything in this Article XI to the contrary, the New Credit Documents and any documents set forth in the Plan Supplement shall be governed by the respective jurisdictional provisions therein.

ARTICLE XII.

MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan, the final versions of the documents contained in the Plan Supplement, and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (regardless of whether such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

B. *Additional Documents*

On or before the Effective Date, the Debtors may File such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. *Reservation of Rights*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement waives any rights of the Debtors with respect to the Holders of Claims or Interests prior to the Effective Date.

D. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

E. *Service of Documents*

Any pleading, notice, or other document required by the Plan to be served on or delivered shall be served by first class or overnight mail:

If to the Debtors or the Reorganized Debtors:

Glass Mountain Pipeline Holdings II LLC
2626 Cole Ave, Suite 900
Dallas, Texas 75204
Attn: Kevin Strehlow, Esq.
Email: kstrehlow@nesmidstream.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn.: Jeffrey Saferstein, Esq.
Robert Britton, Esq.
Alexander Woolverton, Esq.
Email: jsaferstein@paulweiss.com
rbritton@paulweiss.com
awoolverton@paulweiss.com

-- and --

Gray Reed & McGraw LLP
1601 Elm Street, Suite 4600
Dallas, Texas 75201
Attn: Jason S. Brookner
Amber M. Carson
Email: jbrookner@grayreed.com
acarson@grayreed.com

If to the Consenting Lenders:

Akin Gump Strauss Hauer & Feld LLP
1 Bryant Park
New York, NY 10036
Attn.: Daniel Fisher, Esq.

Email: dfisher@akingump.com

--and--

Akin Gump Strauss Hauer & Feld LLP
Robert S. Strauss Tower
2001 K Street, N.W.
Washington, DC 20006-1037
Attn: James Savin, Esq.
Kate Doorley, Esq.
Email: jsavin@akingump.com
kdoorley@akingump.com

If to the Consenting Sponsor:

GEPIF Glass Mountain Pipeline LLC
1 Lafayette Place, 3rd Floor
Greenwich, CT 06830
Attn: Doug Vaccari
Email: doug.vaccari@blackrock.com

with copies to:

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attn: Christopher May, Esq.
Elisha Graff, Esq.
Email: cmay@stblaw.com
egraff@stblaw.com

F. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to section 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

G. *Entire Agreement*

Except as otherwise indicated, the Plan, the Confirmation Order, the Restructuring Documents, the Plan Supplement, and documents related thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

H. *Exhibits*

All exhibits and documents included in the Plan and the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies

of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at <https://cases.stretto.com/GlassMountain> or the Bankruptcy Court's website at <https://www.txnb.uscourts.gov/>. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

I. *Deemed Acts*

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

J. *Nonseverability of Plan Provisions*

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, may alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such terms or provision shall then be applicable as altered or interpreted; provided, however, any such alteration or interpretation shall be acceptable to the Debtors, the Required Consenting Lenders, and the Consenting Sponsor and the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (c) nonseverable and mutually dependent.

K. *Votes Solicited in Good Faith*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and, pursuant to section 1125(e) of the Bankruptcy Code, the Debtors, each of the Consenting Lenders, and each of their respective Affiliates, agents, representatives, members, principals, equity holders (regardless of whether such interests are held directly or indirectly), officers, directors, partners (including both general and limited partners), managers, employees, advisors (including investment advisers), and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan.

L. *Request for Expedited Determination of Taxes*

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

M. *Closing of Chapter 11 Cases*

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Surviving Case and any other open Chapter 11 Cases.

[Signature Page Follows]

Respectfully submitted, as of the date first set forth above by the Debtors,

Dated: October 1, 2021

GLASS MOUNTAIN PIPELINE HOLDINGS II LLC (for itself
and on behalf of each of the other Debtors and Debtors in
Possession)

/s/ Matthew Vining

Name: Matthew Vining

Title: President and Chief Executive Officer

EXHIBIT B

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE RSA EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES THERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS ARE SUBJECT IN THEIR ENTIRETY TO THE NEGOTIATION AND COMPLETION OF DEFINITIVE DOCUMENTS AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (together with the exhibits and schedules attached hereto, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this “Agreement”), dated as of September 30, 2021, is entered into by and among:

- (i) Glass Mountain Pipeline Holdings II LLC on behalf of itself and its direct and indirect subsidiaries (collectively, the “GMP Entities”, and each a “GMP Entity”);
- (ii) certain holders of Credit Agreement Claims (as defined below) (such holders, including any such holders who may hereafter execute a Joinder (as defined below) hereto, the “Consenting Lenders”), that are lenders under the Credit Agreement, dated as of December 22, 2017 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of August 5, 2019 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement” and, collectively with any related collateral or pledge agreements, and any other collateral and ancillary documents, each as amended, restated, supplemented or otherwise modified from time to time, the “Credit Documents”) by and among Glass Mountain Pipeline Holdings LLC, as borrower,

Glass Mountain Pipeline Holdings II LLC, as parent, Glass Mountain Pipeline, LLC, as a guarantor, GM Logistics LLC, Navigator SMS Pipeline LLC, Morgan Stanley Senior Funding, Inc., as administrative agent (in such capacity, the “Administrative Agent”), Deutsche Bank Trust Company Americas, as collateral agent (in such capacity, the “Collateral Agent” and, together with the Administrative Agent, the “Agents”), and the lenders party thereto (all lenders under the Credit Documents are collectively referred to herein as the “Lenders”);

- (iii) the Agents, solely in such capacities;
- (iv) GEPIF Glass Mountain Pipeline LLC and its subsidiaries (solely in its capacity as a holder of direct and/or indirect existing equity interests in the GMP Entities, the “Consenting Sponsor”); and
- (v) Navigator Panhandle HoldCo LLC (“Navigator”).

This Agreement (i) collectively refers to the Consenting Lenders, the Consenting Sponsor and Navigator as the “Restructuring Support Parties”, and (ii) collectively refers to the GMP Entities, the Agents, and the Restructuring Support Parties as the “Parties” and each individually as a “Party”.

RECITALS

WHEREAS, the Parties have engaged in good faith, arm’s-length negotiations regarding certain restructuring transactions (the “Restructuring Transactions”) pursuant to the terms and conditions set forth in this Agreement and the restructuring term sheet attached hereto as **Exhibit A** (the “Restructuring Term Sheet”)¹; and

WHEREAS, it is anticipated that the Restructuring Transactions will be implemented through either an out-of-court transaction (the “Out-of-Court Transaction”) if the Out-of-Court Transaction Condition (as defined below) is satisfied or, if the Out-of-Court Transaction Condition is not satisfied by the Out-of-Court Outside Date (as defined below), a pre-packaged plan of reorganization (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms and this Agreement, the “Plan”) to be consummated in jointly administered voluntary cases commenced by the GMP Entities (the “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”), pursuant to the Plan, which will be filed by the GMP Entities in the Chapter 11 Cases (such restructuring through the Chapter 11 Cases, the “Chapter 11 Restructuring”).

NOW, THEREFORE, in consideration of the promises, mutual covenants, and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which

¹ Unless otherwise noted, capitalized terms used but not defined have the meanings given to such terms elsewhere in this Agreement or in the Restructuring Term Sheet (including any exhibits thereto), as applicable.

are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

AGREEMENT

1. RSA Effective Date. This Agreement shall become effective, and the obligations contained herein shall become binding upon the Parties, upon the first date (such date, the “RSA Effective Date”) that:

- (a) each of the GMP Entities shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;
- (b) the following shall have executed and delivered counterpart signature pages of this Agreement to counsel to the GMP Entities:
 - (i) each of the Consenting Lenders holding “claims” (as defined in section 101(5) of the Bankruptcy Code, a “Claim”), for principal, interest, fees and expenses outstanding under the Credit Documents (such claims, the “Credit Agreement Claims”) listed on Schedule 1 to this Agreement (the “Initial Consenting Lenders”);
 - (ii) the Agents;
 - (iii) the Consenting Sponsor; and
 - (iv) Navigator.

Provided, that signature pages executed by the Consenting Lenders shall be treated in accordance with Section 39.

- (c) As a condition to the effectiveness of this Agreement, the GMP Entities shall have paid, or caused to be paid, (i) all undisputed, reasonable, and documented fees, out of pocket expenses, and unpaid professional fees and/or retainer amounts of (A) the Advisors to the Initial Consenting Lenders (as defined in Section 21 (a) of this Agreement), and (B) the Other Advisors (as defined in Section 21(c) of this Agreement) that remain outstanding at the time of the execution of this Agreement, and (ii) in cash, all reasonable and documented fees and expenses of the Agents, and;
- (d) Counsel to the GMP Entities shall have given notice to counsel to the Restructuring Support Parties in the manner set forth in Section 33 (by email or otherwise) that the other conditions to the RSA Effective Date set forth in this Section 1 have occurred.

Notwithstanding the foregoing, the Consenting Lenders, the GMP Entities, and the Consenting Sponsor shall have the right to terminate this Agreement pursuant to Sections 11, 12, or 13 as applicable, if, by October 14, 2021, holders of at least two-thirds of the aggregate outstanding principal amount of Credit Agreement Claims have not executed and delivered

counterpart signature pages to this Agreement or executed and delivered valid Joinders to this Agreement (such condition, the “Execution Condition Subsequent”).

2. Out-of-Court Transaction Condition. The Restructuring Transactions will be implemented through the Out-of-Court Transaction only in the event that, on or prior to 11:59 p.m. prevailing Eastern Time on the date that is no later than twenty-one (21) calendar days following the RSA Effective Date (the “Out-of-Court Outside Date”), Consenting Lenders holding one-hundred (100) percent of the Credit Agreement Claims shall have become party to this Agreement or otherwise voted in favor of the Plan or take such actions as may be contemplated by the Exchange Agreement (as defined below) and Transaction Agreement (as defined below) (the “Out-of-Court Transaction Condition”).

3. Exhibits and Schedules Incorporated by Reference; Definitive Documentation.

- (a) Each of the exhibits, annexes, and schedules attached hereto and any schedules or exhibits to such exhibits (collectively, the “Exhibits”) are expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the Exhibits. In the event of any inconsistency between this Agreement (without reference to the Exhibits) and the Exhibits, this Agreement shall govern. In the event of any inconsistency between the terms of this Agreement (without reference to the Exhibits) and the Out-of-Court Transaction Documents (as defined below) or the Plan, as applicable, the terms of the Out-of-Court Transaction Documents or the Plan, as applicable, shall govern.
- (b) The definitive documents and agreements governing the Restructuring Transactions (each, a “Definitive Document” and collectively, the “Definitive Documentation”) shall include the following documents contemplated by this Agreement and the Restructuring Term Sheet:
 - (i) to the extent the Restructuring Transactions are implemented through the Out-of-Court Transaction, the following agreements, documents, and instruments necessary for implementing such Out-of-Court Transaction (the “Out-of-Court Transaction Documents”):
 - (1) the transaction agreement (the “Transaction Agreement”) attached hereto as **Exhibit B**, pursuant to which the GMP Entities, the Consenting Lenders, the Consenting Sponsor, and Navigator effectuate the Restructuring Transactions through an Out-of-Court Transaction, which shall include mutual releases among the GMP Entities, the Consenting Lenders, the Consenting Sponsor, Navigator, the Agents, and other parties thereto, if any (the “Releases”);
 - (2) the exchange agreement (“Exchange Agreement”) attached hereto as **Exhibit C** pursuant to which the Consenting Lenders (other than the Consenting Sponsor) will exchange their Credit Agreement Claims for

their pro rata share of the Cash Payment and the New First Lien Term Loan Facility;

(3) the New Credit Documents (as defined in the Restructuring Term Sheet), including the credit agreement attached hereto as **Exhibit D**;

(4) the commitment letter (the “Equity Commitment Letter”) attached hereto as **Exhibit E**, pursuant to which the Sponsor shall commit to provide equity funding at New HoldCo to complete the Borger pipeline project;

(5) the limited liability company or similar agreement of New HoldCo attached hereto as **Exhibit F**;

(6) the contribution agreement, attached hereto as **Exhibit G**;

(7) all debt or other documents relating to any new or existing revolving credit facility and which are desirable or necessary to implement the Restructuring Transactions; and

(8) the Bill of Sale (as defined in the Restructuring Term Sheet) attached hereto as **Exhibit H**.

(ii) to the extent the Restructuring Transactions are implemented through the Chapter 11 Cases:

(1) the Out-of-Court Transaction Documents;

(2) the Plan (and all exhibits thereto) attached hereto as **Exhibit I**, and any supplement to the Plan (the “Plan Supplement”) attached hereto as **Exhibit J**;

(3) the confirmation order with respect to the Plan (the “Confirmation Order”) attached hereto as **Exhibit K**, and any motion or other pleadings related to the Plan (and all exhibits thereto) or confirmation of the Plan;

(4) the related disclosure statement (and all exhibits thereto) with respect to the Plan (the “Disclosure Statement”) attached hereto as **Exhibit L**;

(5) the solicitation materials with respect to the Plan (collectively, the “Solicitation Materials”) attached hereto as **Exhibit M**;

(6) the motion seeking approval of, and the order of the Bankruptcy Court approving, the Disclosure Statement and the Solicitation Materials (such order, including to the extent combined with the

Confirmation Order, the “Solicitation Order”) attached hereto as **Exhibit N**; and

(7) those motions and proposed court orders that the GMP Entities file on or after the first date any of the GMP Entities commence a Chapter 11 Case through the filing of a voluntary petition with the Bankruptcy Court in accordance with this Agreement and the Definitive Documents (the “Petition Date”), including such motions and applications which the GMP Entities seek to have heard on an expedited basis at the “first day hearing” (the “First Day Pleadings”) and all orders sought pursuant hereto or thereto.

- (c) Each of the Definitive Documents attached to this Agreement as **Exhibits B** through **N**, are acceptable to the GMP Entities, the Consenting Lenders who hold, in the aggregate, a majority in principal amount outstanding of all Credit Agreement Claims held by Consenting Lenders (the “Required Consenting Lenders”), the Consenting Sponsor, and, Navigator. For the avoidance of doubt, all Definitive Documents approved by the Bankruptcy Court shall be acceptable to the Consenting Lenders, the GMP Entities, and the Consenting Sponsor; provided, that such Definitive Documents attached hereto as **Exhibits B** through **N** shall be deemed acceptable to the Consenting Lenders, the GMP Entities, and the Consenting Sponsor, solely to the extent that such Definitive Documents are not modified or amended by the Bankruptcy Court in a way that has an adverse effect on the Consenting Lenders, the GMP Entities or the Consenting Sponsor, respectively. Any amendments, modifications or supplements to the Definitive Documents shall be acceptable to the Parties and shall be consistent with the terms and conditions of this Agreement in all respects, including, without limitation, the Restructuring Term Sheet and the Credit Agreement Term Sheet.

4. Milestones. As provided in and subject to Sections 6 and 16 of this Agreement, the GMP Entities shall implement the Restructuring Transactions in accordance with the following milestones (the “Milestones”) unless extended or waived in writing (including by email) by each of the GMP Entities, the Required Consenting Lenders and the Consenting Sponsor:

- (a) by 11:59 p.m. prevailing Eastern Time on date that is no later than seven (7) calendar days following the RSA Effective Date, the GMP Entities shall have commenced the (i) solicitation of consent to or acceptance of the Out-of-Court Transaction, and (ii) solicitation and distribution of the Solicitation Materials to entities entitled to vote on the Plan (the “Solicitation Commencement Date”);
- (b) to the extent the Out-of-Court Transaction Condition has been satisfied by no later than the Out-of-Court Outside Date, the Restructuring Transactions shall be implemented pursuant to the Out-of-Court Transaction, and the Effective Date (as defined below) shall occur by 11:59 p.m. prevailing

Eastern Time on the date that is no later than twenty-eight (28) calendar days following the RSA Effective Date;

- (c) to the extent the Out-of-Court Transaction Condition has not been satisfied by the Out-of-Court Outside Date:
 - (i) the Petition Date shall occur on the date that is no later than thirty-five (35) calendar days following the RSA Effective Date; provided that the GMP Entities shall have received ballots accepting the Plan from (A) holders of at least 66.67 percent in aggregate principal amount of Credit Agreement Claims, respectively and (B) more than fifty (50) percent of holders of Credit Agreement Claims who timely submit valid ballots in such class;
 - (ii) on the Petition Date, the GMP Entities shall file the Plan, the Disclosure Statement, and a motion seeking entry of the Solicitation Order;
 - (iii) as soon as reasonably practicable but no later than forty-five (45) calendar days following the Petition Date, the Bankruptcy Court shall have entered the Disclosure Statement Order and the Confirmation Order; and
 - (iv) as soon as reasonably practicable but no later than sixty (60) calendar days following the Petition Date, the Effective Date shall have occurred.

5. Commitment of Consenting Lenders. Each Consenting Lender shall (severally and not jointly and severally) from the RSA Effective Date until the occurrence of a Termination Date (as defined below) with respect to such Consenting Lender:

- (a) use commercially reasonable efforts to support and cooperate with the GMP Entities and otherwise act in good faith and take all commercially reasonable efforts to consummate the Restructuring Transactions in accordance with the Out-of-Court Transaction Documents and/or the Plan, as applicable, and the terms and conditions of this Agreement and the Restructuring Term Sheet (but without limiting the applicable consent and approval rights to the extent provided in this Agreement and the Definitive Documentation), including, without limitation, by, as applicable:
 - (i) timely participate in, and support, the Out-of-Court Transaction with respect to all of its Credit Agreement Claims now or hereafter owned by such Consenting Lender;
 - (ii) if the Out-of-Court Condition is satisfied, grant the Releases;
 - (iii) if applicable, vote (or cause to be voted) all of its Credit Agreement Claims and equity interests in the GMP Entities (the “Interests”), as

applicable, now or hereafter owned by such Consenting Lender to accept the Plan and to grant (or not “opt out of,” as the case may be) the Releases in accordance with the Solicitation Order; and

- (iv) timely return a duly-executed ballot in connection therewith in accordance with sections 1125 and 1126 of the Bankruptcy Code following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;
- (b) negotiate in good faith and use commercially reasonable efforts to execute and implement all necessary documents, including, but not limited to, the Definitive Documentation, that are consistent with this Agreement, the Restructuring Term Sheet, and the Credit Agreement Term Sheet, to which it is required to be a party (but without limiting the applicable consent and approval rights to the extent provided in this Agreement and the Definitive Documentation);
- (c) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) its tender, consent, or vote with respect to the Out-of-Court Transaction and/or the Plan, as applicable;
- (d) support and take all commercially reasonable actions necessary or reasonably requested by the GMP Entities to facilitate the solicitation, confirmation, approval and consummation, as applicable, of the Restructuring Transactions and not, nor encourage another person to, object to, delay or impede or take any other action to delay, impede or interfere with, directly or indirectly, the Restructuring Transactions;
- (e) in the event of a Chapter 11 Restructuring, not file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement or the Definitive Documentation; provided that the Consenting Lenders shall provide drafts of any such motion, pleading or other document to the GMP Entities as soon as reasonably practicable and use commercially reasonable efforts to provide such drafts at least three (3) business days in advance of when the Consenting Lenders intend to file any such pleading or other document, and without limiting any approval or consent rights set forth in this Agreement, consult in good faith with counsel to the GMP Entities regarding the form and substance of any such proposed filing;
- (f) not, directly or indirectly, seek, support, negotiate or engage in any discussions relating to, or solicit any Alternative Transaction (as defined below);

- (g) not exercise any right or remedy for the enforcement, collection, or recovery on account of any Claims or Interests against the GMP Entities, other than as otherwise permitted under this Agreement;
- (h) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to this Agreement, or the Restructuring Transactions contemplated herein against the other Parties, other than to enforce this Agreement or any Definitive Documentation or as otherwise permitted under this Agreement;
- (i) give any commercially reasonable notice, order, instruction, or direction to the Agents necessary to give effect to the Restructuring Transactions consistent with this Agreement, provided, however, that no Consenting Lender shall be required to incur any expense, liability, indemnity and/or obligation pursuant to this Section 5;
- (j) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, negotiate in good faith to determine if there are additional or alternative provisions to address any such impediment that are acceptable to the Parties;
- (k) not object to, delay, impede, or take any other action to interfere with the GMP Entities' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code; provided, however that nothing in this Agreement shall limit the right of any Party to exercise any right or remedy provided under or not prohibited by this Agreement or any other Definitive Document; and
- (l) not object to, delay, impede, or take any other action to interfere with, any motion or other pleading or document filed by the GMP Entities in the Bankruptcy Court that is consistent with this Agreement.

Nothing in this Agreement and neither a consent, waiver or other action with respect to the Out-of-Court Restructuring or a vote to accept the Plan by any Consenting Lender nor the acceptance of the Plan by any Consenting Lender shall (w) be construed to limit consent and approval rights provided in this Agreement and the Definitive Documents; (x) be construed to prohibit any Consenting Lender from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or the Definitive Documentation, or exercising rights or remedies specifically reserved herein, (y) be construed to limit any Consenting Lender's rights under any applicable credit agreement, other loan document and/or applicable law or to prohibit any Consenting Lender from appearing as a party-in-interest in any matter to be adjudicated in connection with the Out-of-Court Restructuring or in the Chapter 11 Cases, so long as, from the RSA Effective Date until the occurrence of a Termination Date with respect to such Consenting Lender, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement or for the purpose of hindering, delaying, or preventing the consummation of the Restructuring Transactions, or (z) impair or waive the rights of any Consenting Lender to assert or raise any objection not inconsistent with this Agreement in connection with any litigation related

to the Out-of-Court Restructuring or hearing in connection with the Plan or in the Bankruptcy Court, if applicable.

Further, notwithstanding any other provisions of this Agreement, including this Section 5, nothing in this Agreement shall require any Consenting Lender to (i) other than as expressly required by this Agreement or the Term Sheet, incur any expenses, liabilities, or other obligations, or agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations to any Consenting Lender or any of their affiliates or (ii) provide any information that it determines, in its sole discretion, to be sensitive or confidential.

6. Commitment of the GMP Entities.

- (a) Subject to clause (c) of this Section 6, the GMP Entities shall from the RSA Effective Date until the occurrence of a Termination Date (in each case, except to the extent any commitment in this Section 6 would be inconsistent with the GMP Entities' rights or obligations set forth in Section 10 below):
 - (i) support and make commercially reasonable efforts to complete the Restructuring Transactions set forth in the Out-of-Court Transaction Documents, the Plan, this Agreement, the Restructuring Term Sheet, and the Credit Agreement Term Sheet, as applicable, in accordance with each applicable Milestone;
 - (ii) negotiate in good faith and use commercially reasonable efforts to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions, as contemplated by this Agreement;
 - (iii) consult and negotiate in good faith with the Consenting Lenders and their advisors regarding the implementation and execution of the Restructuring Transactions;
 - (iv) obtain, file, submit, or register any and all required governmental, regulatory, and third-party approvals, if any, that are necessary for the Restructuring Transactions;
 - (v) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders, including but not limited to Lenders that are not Consenting Lenders, and, to the extent the GMP Entities receive any Joinders, notify the Consenting Lenders and the Consenting Sponsor of such Joinders;
 - (vi) operate their business in the ordinary course of business, taking into account the Restructuring Transactions and this Agreement;

- (vii) maintain good standing under the laws of the state or jurisdiction in which each GMP Entity or subsidiary is incorporated or organized;
- (viii) notify counsel to the Initial Consenting Lenders and the Consenting Sponsor promptly, and in any event within one (1) business day upon becoming aware of: (a) a Termination Event or event that they know, or reasonably expect is likely, to give rise to a Termination Event, (b) any person or entity challenging the validity or priority of, or seeking to avoid, any lien securing the Credit Agreement Claims pursuant to a pleading filed with the Bankruptcy Court or otherwise; (c) any matter or circumstance which they know, or reasonably expect is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (d) any notice of any commencement of any material involuntary insolvency proceedings, legal suit for payment of debt or securement of security from or by any person in respect of any GMP Entity; (e) a breach of this Agreement (including a breach by any GMP Entity); (f) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been materially incorrect or misleading in any respect when made or deemed to be made; and (g) any notice from any third party alleging that the consent of such party is or may be required in connection with the Restructuring Transactions;
- (ix) upon reasonable request from the advisors to the Initial Consenting Lenders, inform the advisors to the Initial Consenting Lenders of (a) the material business and financial (including liquidity) performance of the GMP Entities and their subsidiaries; and (b) the status and progress of the Restructuring Transactions (including obtaining any necessary consents or authorization).
- (x) on or after the date hereof, not (a) enter into any material merger or consolidation, (b) make any disposition, acquisition, (c) make any investment or dividend, or (d) incur any indebtedness or grant any liens, or enter into any transaction similar to the foregoing, in each case in excess of \$500,000 in the aggregate other than the Restructuring Transactions or a transaction consented to by the Required Consenting Lenders;
- (xi) other than as required by this Agreement, the Restructuring Term Sheet or the Plan, not enter into any contract, agreement, or other transaction, with any affiliate of a GMP Entity or its subsidiaries or the Consenting Sponsor, in each case, other than contracts and agreements solely by and among the GMP Entities or entered into prior to August 1, 2021, or a transaction consented to by the Required Consenting Lenders;

- (xii) not make any Restricted Payment (as defined in the Credit Agreement) in excess of \$100,000 in the aggregate without the prior written consent of the Required Consenting Lenders;
- (xiii) not make (or cause to be made) any payment or distribution on account of the Credit Agreement Claims in the form of a consent fee or otherwise to any holder of Credit Agreement Claims that is not an Initial Consenting Lender without the prior written consent of the Required Consenting Lenders (other than, for the avoidance of doubt, the consideration contemplated by the Exchange Agreement or the Plan, to the extent applicable);
- (xiv) not consummate the sale transaction contemplated by the Bill of Sale and/or the Asset Purchase Agreement by and between Glass Mountain Pipeline, LLC and Navigator Panhandle HoldCo LLC dated as of June 15, 2021 (the “APA”);
- (xv) make commercially reasonable efforts to oppose and object to the efforts of any entity seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the timely filing of objections or written responses in the Chapter 11 Cases) to the extent such opposition or objection is reasonably necessary to facilitate implementation of the Restructuring Transaction, including for the avoidance of doubt, any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (a) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (b) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (c) dismissing the Chapter 11 Cases, or (d) modifying or terminating the GMP Entities’ exclusive right to file and/or solicit acceptances of a plan of reorganization;
- (xvi) provide draft copies of all pleadings including, but not limited to, all First Day Pleadings and orders and all Definitive Documents the GMP Entities intend to file with the Bankruptcy Court to the Restructuring Support Parties and the Agents, as soon as reasonably practicable and use commercially reasonable efforts to provide such drafts at least three (3) business days in advance of when the GMP Entities intend to file any such pleading or other document, and without limiting any approval or consent rights set forth in this Agreement, consult in good faith with counsel to the Consenting Lenders and the Agents regarding the form and substance of any such proposed filing;

- (xvii) not object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;
 - (xviii) promptly pay the reasonable and documented fees and expenses of (a) the Advisors to the Initial Consenting Lenders pursuant to Section 21(a) hereof, and (b) the Agents, including, the reasonable and documented fees, charges, expenses, and disbursements of the Other Advisors, pursuant to Section 21(c) hereof, in each case arising prior to and after the RSA Effective Date consistent with all governing engagement agreements;
 - (xix) take no action that is inconsistent in any material respect with, or that is intended to interfere in any material respect with, this Agreement, the Restructuring Term Sheet, or any of the Definitive Documents;
 - (xx) not modify any Definitive Document, in whole or in part, in a manner that is inconsistent with this Agreement, including the consent rights set forth herein, or the Restructuring Term Sheet; and
 - (xxi) to the extent that any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated in this Agreement, the Out-of-Court Transaction Documents or the Plan, negotiate in good faith to determine if there are appropriate additional or alternative provisions to address any such impediment with the Required Consenting Lenders that are acceptable to the Parties.
- (b) The GMP Entities shall not directly or indirectly, seek, solicit, negotiate, engage in any discussions relating to or support any dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership, financing (debt or equity) or restructuring of the GMP Entities, other than the Restructuring Transactions (each, other than the Restructuring Transactions, an “Alternative Transaction”); provided, however, that, if any of the GMP Entities receive a proposal or expression of interest regarding any Alternative Transaction from the RSA Effective Date until the occurrence of a Termination Date, the GMP Entities shall within two (2) days (i) notify counsel to the Initial Consenting Lenders, Consenting Sponsor, and Navigator Entities of any such proposal or expression of interest, with such notice to include the material terms thereof, including (unless prohibited by a duty of confidentiality) the identity of the person or group of persons involved, and (ii) furnish counsel to the other Parties with copies of any written offer that they receive relating to the foregoing and shall promptly inform counsel to the other Parties of any material changes to such proposals. For the avoidance of doubt, and

notwithstanding any provisions to the contrary herein, any GMP Entity may receive (but not directly or indirectly solicit) proposals or offers for Alternative Transactions from other parties and negotiate, provide due diligence, discuss and/or analyze such Alternative Transactions without breaching or terminating this Agreement.

- (c) Notwithstanding anything to the contrary herein, nothing in this Agreement shall require a GMP Entity, or the board of directors, board of managers, or similar governing body of any GMP Entity, to take or refrain from taking any action pursuant to this Agreement, to the extent such person or persons determines, in good faith, based on advice of outside counsel, that the taking or failing to take such action would be inconsistent with applicable law or with its fiduciary obligations under applicable law (including any fiduciary duties that would be applicable if they were not waived to the fullest extent permitted by law in the GMP Entities' limited company agreements) or would cause the officers and/or employees of such GMP Entities to take any action inconsistent with applicable law (including any fiduciary duties that would be applicable if they were not waived to the fullest extent permitted by law in the GMP Entities' limited company agreements), and any such action or inaction pursuant to this Section 6(c) shall not be deemed to constitute a breach of this Agreement; provided, that any GMP Entity, or the board of directors, board of managers, or similar governing body of any GMP Entity shall provide counsel to the Initial Consenting Lenders with written notice 2 (two) business days prior to when it or they intend to take any action pursuant to this Section 6(c) (such notice, the "Alternative Transaction Termination Notice").

7. Commitment of the Consenting Sponsor. The Consenting Sponsor shall from the RSA Effective Date until the occurrence of a Termination Date as to the Consenting Sponsor (in each case, except to the extent any commitment in this Section 7 would be inconsistent with the Consenting Sponsor's rights or obligations set forth in Section 10 below):

- (a) support and cooperate with the GMP Entities and otherwise act in good faith and take all reasonable efforts to consummate the Restructuring Transactions in accordance with the Out-of-Court Transaction Documents and/or the Plan, as applicable, and the terms and conditions of this Agreement and the Restructuring Term Sheet (but without limiting the applicable consent and approval rights to the extent provided in this Agreement and the Definitive Documentation), including, without limitation, by, as applicable:
 - (i) timely participate in, and support, the Out-of-Court Transaction with respect to all of its Interests now or hereafter owned by such Consenting Sponsor;
 - (ii) if the Out-of-Court Condition is satisfied, grant the Releases;

- (iii) if applicable, vote (or cause to be voted) all of its Credit Agreement Claims and/or Interests in the GMP Entities, as applicable, now or hereafter owned by such Consenting Sponsor to accept the Plan and to grant (or not “opt out of,” as the case may be) the Releases in accordance with the Solicitation Order; and
 - (iv) timely return a duly-executed ballot in connection therewith in accordance with sections 1125 and 1126 of the Bankruptcy Code following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation materials and the ballot;
- (b) negotiate in good faith and execute and implement all necessary documents, including, but not limited to, the Definitive Documents, that are consistent with this Agreement, the Restructuring Term Sheet, and the Credit Agreement Term Sheet, to which it is required to be a party;
- (c) obtain, file, submit, or register any and all required governmental, regulatory, and third-party approvals, if any, that are necessary for the Restructuring Transactions;
- (d) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) its tender, consent, or vote with respect to the Out-of-Court Transaction and/or the Plan, as applicable;
- (e) support and take all actions necessary or reasonably requested by the GMP Entities to facilitate the solicitation, confirmation, approval and consummation, as applicable, of the Restructuring Transactions and not, nor encourage another person to, object to, delay or impede or take any other action to delay, impede or interfere with, directly or indirectly, the Restructuring Transactions;
- (f) (i) hold at least \$17,097,791.35 of Credit Agreement Claims as of the RSA Effective Date, (ii) shall not sell or otherwise transfer such Claims, and (iii) contribute all of its Credit Agreement Claims on the Effective Date as part of the Restructuring Transactions as set forth in the Restructuring Term Sheet;
- (g) not file any motion, pleading, or other document with the Bankruptcy Court or any other court without the prior written consent of the GMP Entities (such consent not to be unreasonably withheld, conditioned or delayed);
- (h) not object to, delay, impede, or take any other action to interfere with, any motion or other pleading or document filed by a GMP Entity or the Consenting Lenders in the Bankruptcy Court that is consistent with this Agreement;

- (i) not, directly or indirectly, seek, support, negotiate or engage in any discussions relating to or solicit any Alternative Transaction (as defined below);
- (j) not exercise any right or remedy for the enforcement, collection, or recovery on account of any Claims or Interests against the GMP Entities, other than as otherwise permitted under this Agreement;
- (k) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the GMP Entities, the Out-of-Court Transaction, the Chapter 11 Cases, this Agreement, or the Restructuring Transactions against the GMP Entities or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;
- (l) not object to, delay, impede, or take any other action to interfere with the GMP Entities' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code;
- (m) not take any action, and not encourage, support, or direct any other person or entity, whether through the issuance of any instruction, consent, direction or otherwise, to take any action, directly or indirectly, that would be expected to breach or be inconsistent with this Agreement, or take any other action, directly or indirectly, that would be expected to interfere with the acceptance or implementation of the Restructuring Transactions, this Agreement or the Plan;
- (n) not cause the GMP Entities to (i) enter into any material merger or consolidation, (ii) make any disposition, acquisition, (iii) make any investment or dividend, or (iv) incur any indebtedness or grant any liens, or enter into any transaction similar to the foregoing, in each case in excess of \$500,000 in the aggregate other than the Restructuring Transactions or a transaction consented to by the Required Consenting Lenders;
- (o) not enter into any transaction with or cause the GMP Entities to enter into any contract, agreement or transaction between the GMP Entities and any of their Affiliates, other than contracts and agreements solely by and among the GMP Entities or entered into prior to August 1, 2021, or a transaction consented to by the Required Consenting Lenders;
- (p) not cause the GMP Entities to enter into any related-party transactions with any of the directors, officers or equityholders of the GMP Entities, other than pursuant to any agreement in place as of August 1, 2021 or cause the GMP Entities to make any Restricted Payment (as defined in the Credit Agreement) in excess of \$100,000 in the aggregate;

- (q) not make (or cause to be made) any payment or distribution on account of the Credit Agreement Claims in the form of a consent fee or otherwise to any holder of Credit Agreement Claims that is not an Initial Consenting Lender without the prior written consent of the Required Consenting Lenders (other than, for the avoidance of doubt, the consideration contemplated by the Exchange Agreement or the Plan, to the extent applicable);
- (r) not cause the GMP Entities or Navigator to consummate the sale transaction contemplated by the Bill of Sale and/or the APA;
- (s) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, negotiate in good faith to determine if there are additional or alternative provisions to address any such impediment that are acceptable to the Parties; and
- (t) do all things reasonably necessary and proper to support consummation of the Restructuring Transactions within the timeframes outlined herein and in the Definitive Documents.

8. Commitment of Navigator. Navigator shall from the RSA Effective Date until the occurrence of a Termination Date as to Navigator (in each case, except to the extent any commitment in this Section 8 would be inconsistent with Navigator's rights or obligations set forth in Section 10 below):

- (a) support and cooperate with the GMP Entities to make commercially reasonable efforts to complete the Restructuring Transactions set forth in the Out-of-Court Transaction Documents, the Plan, this Agreement, and the Restructuring Term Sheet, as applicable, in accordance with each applicable Milestone;
- (b) negotiate in good faith and use reasonable efforts to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions, as contemplated by this Agreement;
- (c) obtain, file, submit, or register any and all required governmental, regulatory, and third-party approvals, if any, that are necessary for the Restructuring Transactions;
- (d) oppose and object to the efforts of any entity seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the timely filing of objections or written responses in the Chapter 11 Cases) to the extent such opposition or objection is reasonably necessary to facilitate implementation of the Restructuring Transaction;

- (e) not file any motion, pleading, or other document with the Bankruptcy Court or any other court without the prior written consent of the GMP Entities (such consent not to be unreasonably withheld, conditioned or delayed);
- (f) not consummate the sale transaction contemplated by the Bill of Sale and/or the APA;
- (g) not enter into any agreement, contract or similar transaction with the GMP Entities other than the Restructuring Transactions or an agreement or contract entered into prior to the RSA Effective Date, or a transaction consented to by the Required Consenting Lenders;
- (h) not, directly or indirectly, seek, support, negotiate or engage in any discussions relating to or solicit any Alternative Transaction;
- (i) take no action that is inconsistent in any material respect with, or that is intended to interfere in any material respect with, this Agreement, the Restructuring Term Sheet, or any of the Definitive Documents; and
- (j) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, negotiate in good faith to determine if there are additional or alternative provisions to address any such impediment that are acceptable to the Parties.

9. Commitment of the Agents.

- (a) On the Effective Date, the Agents, as applicable, shall take all actions necessary to implement the following: (i) the Administrative Agent shall direct the Collateral Agent to draw the maximum aggregate amount owing under the DSR Letter of Credit, which shall be \$10,000,000, (ii) the Administrative Agent, in its capacity as the issuer of the DSR Letter of Credit, shall disburse the proceeds of the DSR Letter of Credit to an account of the Administrative Agent in accordance with the draw request submitted by the Collateral Agent in accordance with the terms thereof, and (iii) subject to the terms of the Exchange Agreement, the Administrative Agent shall disburse the proceeds thereof to the Lenders on a pro rata basis, in each case consistent with the terms of the DSR Letter of Credit, this Agreement, the Restructuring Term Sheet, and the applicable Definitive Documents.

10. Agreement Regarding the APA. Navigator and the GMP Entities agree as follows:

- (a) Pursuant to section 9.1 of the APA, the Outside Date (as defined in the APA) shall be automatically extended until the date that is five (5) business days following the occurrence of the Termination Date (as defined herein); and
- (b) Commencing on the RSA Effective Date and until the earlier of (i) the delivery of a Termination Notice to the extent set forth herein; (ii) the GMP

Entities' receipt of written notice from the Forbearing Lenders (as defined in that certain Forbearance Agreement, dated as of August 5, 2021, among the GMP Entities, Navigator, and the lenders party thereto (the "Forbearance Agreement")) that an event has occurred that with the passage of time set forth in Section 3 of the Forbearance Agreement would constitute an Event of Termination (as defined in the Forbearance Agreement); or (iii) three (3) Business Days prior to the Forbearance Outside Date (as defined in the Forbearance Agreement), Navigator shall not deliver a notice of Closing (as defined in the APA) as set forth in section 2.7(a) of the APA or otherwise consummate the transaction contemplated by the APA. The Initial Consenting Lenders, the GMP Entities, and Navigator reserve all rights with respect to the APA and the transactions contemplated thereby, including the right to assert any and all claims and causes of action (and defenses and counterclaims thereto) in respect thereof and the right to consummate the transactions contemplated thereby pursuant to the terms thereof and pursuant to this Section 10. For the avoidance of doubt, the execution of this Agreement by the Initial Consenting Lenders shall not be construed as any agreement or admission by either (x) the Initial Consenting Lenders that the transactions contemplated by the APA are transactions permitted under the Credit Agreement pursuant to the terms thereof, or (y) the GMP Entities that the transactions contemplated thereby are not permitted under the Credit Agreement pursuant to the terms thereof. The Initial Consenting Lenders have informed the GMP Entities that they believe that such transactions would violate the Credit Agreement, and the GMP Entities have informed the Initial Consenting Lenders that they believe that such transactions are expressly permitted by the Credit Agreement. Each of the GMP Entities and the Initial Consenting Lenders hereby reserve any and all rights with respect to any and all claims and causes of action (and defenses and counterclaims thereto) arising out of or related to the transactions contemplated by the APA whether pursuant to the Credit Agreement or applicable law.

- (c) Upon the delivery of a Termination Notice, the GMP Entities may file with the Bankruptcy Court a motion seeking entry of an order authorizing the consummation of the transaction contemplated by the APA, which the GMP Entities may seek to have heard by the Bankruptcy Court on an expedited basis (the "APA Motion"). For the avoidance of doubt, the Consenting Lenders reserve all rights with respect to the APA Motion, including the right to raise any objections to the relief requested therein and including the right to object to any motion to expedite consideration of the APA Motion.

11. Consenting Lender Termination Events. The Required Consenting Lenders shall have the right but not the obligation, to terminate the obligations of all Consenting Lenders under this Agreement upon the occurrence of any of the following events, subject to the rights of the Required Consenting Lenders to fully or conditionally waive, in writing (including by email), on a prospective or retroactive basis, the occurrence of a Consenting Lender Termination Event (each, a "Consenting Lender Termination Event"), provided, however, that the Required Consenting

Lenders shall be required to provide three (3) business days' prior written notice in the event of a termination (a "Consenting Lender Termination Notice") pursuant to Section 11(a) (solely to the extent such Consenting Lender Termination Event arises as a result of court availability), (d), (e), (f), (g), (k), (l), (m), (n), or (r):

- (a) the failure to meet any of the Milestones unless (i) such failure is the result of any act, omission, or delay, directly or indirectly, on the part of any one or more Required Consenting Lenders, in violation of their respective obligations under this Agreement or (ii) such Milestone is extended in accordance with Section 4 of this Agreement;
- (b) the occurrence of a breach (other than an immaterial breach) of this Agreement including the commitments and representations set forth herein, by any GMP Entity, Consenting Sponsor, or Navigator, that has not been cured (if susceptible to cure) for a period of five (5) calendar days after written notice to the GMP Entities and the other Restructuring Support Parties of such breach from the Required Consenting Lenders describing such breach and asserting such termination;
- (c) a GMP Entity files, amends, modifies or files any pleading or other document in support of any motion, pleading, or related document with a court of competent jurisdiction in a manner that is materially inconsistent with this Agreement, and such motion, pleading, or related document has not been withdrawn after two (2) business days following such Parties' receipt of a written notice that such motion, pleading, or related document is materially inconsistent with this Agreement;
- (d) five (5) business days after any court of competent jurisdiction or other competent governmental or regulatory authority issuing a ruling or an order making illegal or otherwise restricting, preventing or prohibiting the consummation of the transactions contemplated by this Agreement in a way that cannot be reasonably remedied by the GMP Entities;
- (e) in the event of a Chapter 11 Restructuring, the Bankruptcy Court (or other court of competent jurisdiction) enters an order (i) directing the appointment of a liquidator, trustee, receiver, or examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (ii) making a finding of actual fraud by any executive, officer, or director of any of the GMP Entities regarding the GMP Entities or related to the GMP Entities, (iii) rejecting this Agreement, (iv) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (v) dismissing any of the Chapter 11 Cases, or (vi) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement or the Restructuring Term Sheet;
- (f) in the event of a Chapter 11 Restructuring, any of the GMP Entities lose the exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to Bankruptcy Code section 1121;

- (g) in the event of a Chapter 11 Restructuring, the Bankruptcy Court enters an order granting relief from the automatic stay imposed by Bankruptcy Code section 362 authorizing any party to proceed with regard to any material asset of the GMP Entities that, to the extent such relief were granted, would have a material adverse effect on the Restructuring Transactions;
- (h) any GMP Entity publicly announces, files, amends, or modifies, enters into, implements, or files a pleading seeking authority to amend or modify, the Definitive Documentation in a manner that is inconsistent with the consent rights set forth in Section 3 hereof;
- (i) any GMP Entity announces an intention to or enters into a definitive agreement with respect to an Alternative Transaction;
- (j) any GMP Entity delivers an Alternative Transaction Termination Notice as required under Section 6(c) of this Agreement;
- (k) any GMP Entity fails to comply with Section 6(b) of this Agreement;
- (l) upon the commencement of an involuntary case against any of the GMP Entities or the filing of an involuntary petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief in respect of the GMP Entities or their debts or of a substantial part of their assets, under any federal, state or foreign bankruptcy, insolvency, administrative, receivership or similar law now or hereafter in effect, *provided*, that such involuntary proceeding is not dismissed within a period of twenty (20) days after the filing thereof, or if any court grants the relief sought in such involuntary proceeding;
- (m) in the event of the Chapter 11 Restructuring, entry of a final order by a court of competent jurisdiction not subject to a stay, appeal, or a motion for reconsideration granting relief that is inconsistent with this Agreement (including the Restructuring Term Sheet, the Credit Agreement Term Sheet or the Plan) in any material respect (in each case with such amendments and modifications as have been effected in accordance with the terms hereof) and which has not been reversed, vacated or otherwise remedied by the GMP Entities within thirty (30) calendar days after entry of such final order;
- (n) in the event of a failure to achieve the Execution Condition Subsequent;
- (o) any GMP Entity, or any other Restructuring Support Party, terminates its obligations under and in accordance with this Agreement;
- (p) any GMP Entity or the Consenting Sponsor makes (or causes to be made) any payment or distribution on account of the Credit Agreement Claims in the form of a consent fee or otherwise to any holder of Credit Agreement Claims that is not an Initial Consenting Lender without the prior written consent of the Required Consenting Lenders (other than, for the avoidance

of doubt, the consideration contemplated by the Exchange Agreement or the Plan, to the extent applicable);

- (q) in the event of a Chapter 11 Restructuring, either (i) any GMP Entity files a motion, application, or adversary proceeding (or any GMP Entity supports any such motion, application, or adversary proceeding filed or commenced by any third party) challenging the validity, enforceability, perfection or priority of, or seeking avoidance of, subordination of, or recharacterization of, the Credit Agreement Claims and/or the liens securing any such Claims or asserting any other claim or cause of action against and/or with respect to the Credit Agreement Claims and/or the liens securing any such Claims or any of the Consenting Lenders (or if the GMP Entities support any such motion, application, or adversary proceeding commenced by any third party); or (ii) entry of a final order by a court of competent jurisdiction not subject to a stay, appeal, or a motion for reconsideration providing relief against the interests of any Consenting Lender with respect to any of the foregoing causes of action or proceeding and which has not been reversed, vacated or otherwise remedied by the GMP Entities within thirty (30) calendar days after entry of such final order; or
- (r) in the event of a Chapter 11 Restructuring, the Bankruptcy Court (i) enters an order denying confirmation of the Plan, or (ii) after entry of the Confirmation Order, enters an order vacating the Plan or Confirmation Order, or modifying or otherwise amending the Plan or Confirmation Order in a manner materially inconsistent with this Agreement, the Plan, or any other Definitive Documents then in effect.

12. Company Termination Events. The GMP Entities shall have the right, but not the obligation, to terminate this Agreement as to all Parties upon the occurrence of any of the following events (each, a “Company Termination Event”), subject to the rights of the GMP Entities to fully or conditionally waive, in writing (including by email), on a prospective or retroactive basis, the occurrence of a Company Termination Event; provided, however, that the GMP Entities shall be required to provide three (3) business days’ prior written notice in the event of a termination (a “Company Termination Notice”) pursuant to Section 12(a) (solely in the event of a breach by a Consenting Lender so long as the non-breaching Consenting Lenders no longer hold at least 66.67 percent in the aggregate principal amount of Credit Agreement Claims), (b), (d), (e), or (f):

- (a) a breach (other than an immaterial breach) by a Restructuring Support Party of any representation, warranty, or covenant of such Restructuring Support Party set forth in this Agreement that could reasonably be expected to have a material adverse impact on the consummation of the Restructuring Transactions that (to the extent curable) has not been cured for a period of five (5) calendar days after notice to the breaching Restructuring Support Party of such breach and a description thereof; provided, that in the event of a breach by a Consenting Lender, if the non-breaching Consenting Lenders hold at least 66.67 percent in aggregate principal amount of Credit Agreement Claims, then the GMP Entities shall not have the right to

terminate their obligations under this Agreement other than with respect to such breaching Restructuring Support Party;

- (b) five (5) business days after the occurrence of any court of competent jurisdiction or other competent governmental or regulatory authority issuing a ruling or an order making illegal or otherwise restricting, preventing or prohibiting the consummation of the transactions contemplated by this Agreement in a way that cannot be reasonably remedied by the GMP Entities;
- (c) any GMP Entity delivers an Alternative Transaction Termination Notice as required under Section 6(c) of this Agreement;
- (d) in the event of a failure to achieve the Execution Condition Subsequent;
- (e) in the event of a Chapter 11 Restructuring, the Bankruptcy Court (or other court of competent jurisdiction) enters an order (i) directing the appointment of a liquidator, judicial manager, trustee, receiver, or examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing any of the Chapter 11 Cases, or (iv) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement or the Restructuring Term Sheet; or
- (f) in the event of a Chapter 11 Restructuring, the Bankruptcy Court (i) enters an order denying confirmation of the Plan, or (ii) after entry of the Confirmation Order, enters an order vacating the Plan or Confirmation Order, or modifying or otherwise amending the Plan or Confirmation Order in a manner materially inconsistent with this Agreement, the Plan, or any other Definitive Documents then in effect.

13. The Consenting Sponsor Termination Events. The Consenting Sponsor shall have the right, but not the obligation, to terminate its obligations under this Agreement upon the occurrence of any of the following events (each, a “Sponsor Termination Event”), subject to the rights of the Consenting Sponsor to fully or conditionally waive, in writing (including by email), on a prospective or retroactive basis, the occurrence of a Sponsor Termination Event; provided, however, that the Consenting Sponsor shall be required to provide three (3) business days’ prior written notice in the event of a termination (a “Consenting Sponsor Termination Notice”) pursuant to Section 13(a) (solely to the extent such Consenting Sponsor Termination Event arises as a result of court availability), (b) (solely in the event of a breach by a Consenting Lender so long as the non-breaching Consenting Lenders no longer hold at least 66.67 percent in the aggregate principal amount of Credit Agreement Claims), (d), (e), 12(f) or (h) :

- (a) the failure to meet any of the Milestones unless (i) such failure is the result of any act, omission, or delay, directly or indirectly, on the part of the Consenting Sponsor, in violation of its respective obligations under this Agreement or (ii) such Milestone is extended in accordance with Section 4 of this Agreement;
- (b) the occurrence of a breach (other than an immaterial breach) of this Agreement by any GMP Entity, Consenting Lender, or Navigator, and that has not been cured (if susceptible to cure) for a period of five (5) calendar days after written notice to the GMP Entities and the other Restructuring Support Parties of such material breach from the Consenting Sponsor describing such breach and asserting such termination; provided, that in the event of a breach by a Consenting Lender, if the non-breaching Consenting Lenders hold least 66.67 percent in aggregate principal amount of Credit Agreement Claims, then the Consenting Sponsor shall not have the right to terminate their obligations under this Agreement other than with respect to such breaching Restructuring Support Party;
- (c) a GMP Entity files, amends, modifies or supports any motion, pleading, or related document with a court of competent jurisdiction in a manner that is materially inconsistent with this Agreement, and such motion, pleading, or related document has not been withdrawn after two (2) business days following such Party's receipt of a written notice that such motion, pleading, or related document is materially inconsistent with this Agreement;
- (d) five (5) business days after the occurrence of any court of competent jurisdiction or other competent governmental or regulatory authority issuing a ruling or an order making illegal or otherwise restricting, preventing or prohibiting the consummation of the transactions contemplated by this Agreement in a way that cannot be reasonably remedied by the GMP Entities;
- (e) in the event of a Chapter 11 Restructuring, the Bankruptcy Court (or other court of competent jurisdiction) enters an order (i) directing the appointment of a liquidator, trustee, receiver, or examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (ii) making a finding of actual fraud by any executive, officer, or director of any of the GMP Entities regarding the GMP Entities or related to the GMP Entities, (iii) rejecting this Agreement, (iv) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (v) dismissing any of the Chapter 11 Cases, or (vi) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement or the Restructuring Term Sheet;
- (f) in the event of a failure to achieve the Execution Condition Subsequent;
- (g) a GMP Entity files, or supports (or fails to timely object to) another person in filing any motion or pleading seeking to avoid, disallow, subordinate, or

recharacterize any Claims or Interests held by the Consenting Sponsor or that contests the amount, validity, or priority of any of any Claims or Interests held by the Consenting Sponsor; provided, that any motions or pleadings filed or actions taken in furtherance of the Restructuring and consistent with this Agreement shall not be deemed or construed to contest the priority of any Claims or Interests held by the Consenting Sponsor; or

- (h) the Bankruptcy Court (i) enters an order denying confirmation of the Plan, or (ii) after entry of the Confirmation Order, enters an order vacating the Plan or Confirmation Order, or modifying or otherwise amending the Plan or Confirmation Order in a manner inconsistent with this Agreement, the Plan, or any other Definitive Documents then in effect.

14. Navigator Termination Events. Navigator shall have the right, but not the obligation, to terminate its obligations under this Agreement upon the occurrence of any of the following events (each, a “Navigator Termination Event” and together with the Consenting Lender Termination Events, the Company Termination Events, and the Sponsor Termination Events, the “Termination Events”), subject to the rights of Navigator to fully or conditionally waive, in writing (including by email), on a prospective or retroactive basis, the occurrence of a Navigator Termination Event; provided, however, that Navigator shall be required to provide three (3) business days’ prior written notice in the event of a termination (a “Navigator Termination Notice” and together with the Consenting Lender Termination Notice, the Company Termination Notice, and the Sponsor Termination Notice, the “Termination Notices”) pursuant to Section 14(a) (solely in the event of a breach by a Consenting Lender so long as the non-breaching Consenting Lenders no longer hold at least 66.67 percent in the aggregate principal amount of Credit Agreement Claims):

- (a) the occurrence of a breach of this Agreement by any GMP Entity, Consenting Sponsor, Consenting Lender, that is material and adverse to the interests of Navigator and that has not been cured (if susceptible to cure) for a period of five (5) calendar days after written notice to the GMP Entities and the other Restructuring Support Parties of such material breach from Navigator describing such breach and asserting such termination, provided, that in the event of a breach by a Consenting Lender, if the non-breaching Consenting Lenders hold least 66.67 percent in aggregate principal amount of Credit Agreement Claims, then Navigator shall not have the right to terminate its obligations under this Agreement other than with respect to such breaching Restructuring Support Party; or
- (b) a GMP Entity files, amends, modifies or supports any motion, pleading, or related document with a court of competent jurisdiction in a manner that is materially adverse to the interests of Navigator, and such motion, pleading, or related document has not been withdrawn after five (5) business days following such Party’s receipt of a written notice that such motion, pleading, or related document is materially inconsistent with this Agreement.

15. Mutual Termination; Automatic Termination. This Agreement and the obligations of all Parties hereunder may be terminated by mutual written agreement by and among the GMP Entities, the Required Consenting Lenders, the Consenting Sponsor, and Navigator. Notwithstanding anything in this Agreement to the contrary, this Agreement shall terminate automatically without further required action (i) upon the occurrence of the date the Restructuring Transactions are finally consummated (the “Effective Date”) or (ii) on January 14, 2022 (the “Outside Date”).

16. Effect of Termination.

- (a) The earliest date on which termination of this Agreement is effective in accordance with Sections 11 (as to Consenting Lenders), 12 (as to a GMP Entity), 13 (as to the Consenting Sponsor), 14 (as to Navigator), or Section 15 of this Agreement shall be referred to, with respect to such Party, as a “Termination Date.”
- (b) Upon the occurrence of a Termination Date, (x) the terminating Party’s obligations and (y) in the case of the occurrence of the Termination Date in accordance with Section 15 of this Agreement, all Parties’ obligations, in each case, under this Agreement shall be terminated effective immediately, and such Party or Parties shall be released from its/their commitments, undertakings, and agreements under or related to this Agreement; provided, however, that each of the following shall survive any such termination: (i) any claim for breach of this Agreement that occurs prior to such Termination Date, and all rights and remedies with respect to such claims shall not be prejudiced in any way; and (ii) Sections 10(a), 16, 21 (solely for purposes of enforcement of obligations accrued through the Termination Date), 22, 24, 25, 26, 27, 29, 30, 31, 32, 33, 34, 37, 38, and 41. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by a Bankruptcy Court, any and all consents, directions, agreements, undertakings, tenders, waivers, forbearances, ballots and votes delivered by a Party subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with confirmation, satisfaction of confirmation requirements under section 1129 of the Bankruptcy Code, the Restructuring Transaction and this Agreement or otherwise. Notwithstanding anything to the contrary in this Agreement, the foregoing shall not be construed to prohibit a GMP Entity or any of the Restructuring Support Parties from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Consenting Lender or the ability of any Lender, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any GMP Entity or any other Party. No purported termination of this Agreement shall be effective under

this Section 16 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement. For the avoidance of doubt, the automatic stay arising pursuant to section 362 of the Bankruptcy Code shall be deemed waived or modified for purposes of providing notice or exercising rights hereunder.

17. Cooperation and Further Assurances. Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and, subject to the other terms of this Agreement, shall exercise commercially reasonable efforts with respect to the pursuit, approval, negotiation, execution, delivery, implementation, and consummation of the Restructuring Transactions, as well as the negotiation, drafting, execution and delivery of the Definitive Documents, which shall be subject to the applicable consent rights in Section 3. For the avoidance of doubt, this Section 17 shall not limit the right of any party hereto to exercise any right or remedy provided for in this Agreement (including the approval rights set forth in Section 3).

18. Transfers of Claims and Interests.

- (a) No Restructuring Support Party shall (i) sell, transfer, assign, pledge, grant a participation interest in, hypothecate, or otherwise dispose of, directly or indirectly, its right, title, or interest in respect of any Claims or Interests, in whole or in part, or (ii) deposit any Claims or Interests into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such Claims or Interests or otherwise restrict their ability to administer or control any such Claims or Interests (the actions described in clauses (i) and (ii) are collectively referred to herein as a “Transfer” and the Restructuring Support Party making such Transfer is referred to herein as the “Transferor”), unless such Transfer is to (x) another Restructuring Support Party or an affiliate, affiliated fund or entity with a common investment advisor, or for which such Restructuring Support Party acts as investment manager, advisors, or sub-advisor or (y) any other entity that first agrees in writing to be bound by the terms of this Agreement by executing and delivering to counsel to the GMP Entities, counsel to the Consenting Sponsor, counsel to Navigator, and counsel to the Initial Consenting Lenders, a Joinder substantially in the form attached hereto as **Exhibit O** (the “Joinder”) an executed copy thereof within three (3) business days of such Transfer. For the avoidance of doubt, any such Joinder shall be subject to the requirements set forth in Section 39. Upon compliance with the foregoing and consummation of the applicable Transfer, (x) the Transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of such transferred rights and obligations and (y) the transferee of a Transfer undertaken in compliance with this Section 18(a) (such transferee, a “Permitted Transferee”) shall be deemed to be a Restructuring Support Party with respect to the Claims or Interests subject of such Transfer (such Transfer, a “Permitted Transfer”).

- (b) Notwithstanding clause (a) of this Section 18, a Restructuring Support Party may effect a Transfer of its Claims or Interests to an entity that is acting in its capacity as a Qualified Marketmaker (as defined below) without the requirement that the Qualified Marketmaker become a Restructuring Support Party; provided that (i) such Qualified Marketmaker shall Transfer such right, title or interest within five (5) business days after its receipt thereof (and otherwise comply with its obligations under the immediately following sentence) and (ii) any subsequent Transfer by such Qualified Marketmaker of the right, title or interest in such Claims is to a Permitted Transferee. For these purposes, “Qualified Marketmaker” means an entity that (x) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers Claims against the GMP Entities (including debt securities or other debt) or enter with customers into long and short positions in Claims against the GMP Entities (including debt securities or other debt), in its capacity as a dealer or market maker in such claims against the GMP Entities and (y) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).
- (c) Any Transfer made in violation of this Section 18 shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the GMP Entities and/or any Restructuring Support Party, and shall not create any obligation or liability of any GMP Entity or any other Restructuring Support Party to the purported transferee.
- (d) Notwithstanding anything to the contrary in this Section 18, the restrictions on Transfer set forth in this Section 18 shall not apply to the grant of any liens or encumbrances on any Claims in favor of a bank or broker-dealer holding custody of such Claims in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Claim.

19. Further Acquisition of Claims or Interests. Except as set forth in Section 18, nothing in this Agreement shall be construed as precluding any Restructuring Support Party or any of its affiliates from acquiring any Claims or interests in the instruments underlying any of the Claims; provided, however, that, except as set forth in Section 18(b), any such additional Claims acquired by any Restructuring Support Party or by any of its controlled affiliates shall automatically be subject to the terms and conditions of this Agreement. Upon any such further acquisition by a Restructuring Support Party or any of its controlled affiliates, such Restructuring Support Party shall promptly notify counsel to each of the GMP Entities and the Initial Consenting Lenders.

20. Amendment of Forbearance Agreement. The Parties agree to amend in its entirety section 2(b), subsection (a) of the Forbearance Agreement, so that it reads as follows:

“5:00 p.m. (New York (New York City time) on a Termination Date (as defined in the Restructuring Support Agreement, dated September 30, 2021, by and among certain parties

hereto), or such later date as may mutually be agreed between the Loan Parties and the Forbearing Lenders (the “Forbearance Outside Date”).”

21. Fees and Expenses. On the earlier of the Effective Date or a Termination Date, the GMP Entities shall:

- (a) through and including the date on which the Effective Date or a Termination Date has occurred, promptly pay or reimburse all reasonable and documented fees and expenses of (i) Akin Gump Strauss Hauer & Feld LLP, as counsel for the Initial Consenting Lenders, (ii) Perella Weinberg Partners L.P., as financial advisor to the Initial Consenting Lenders (collectively, the “Advisors to the Initial Consenting Lenders”), in each case, in accordance with their applicable fee or engagement letters signed by the GMP Entities and (iii) one local counsel in Texas and Oklahoma retained by the Initial Consenting Lenders in connection with the Restructuring Transactions, in each case, in accordance with the engagement letters of such professional signed by the GMP Entities, including, without limitation, any completion fees contemplated therein, and, in each case, without further order of, or application to, the Bankruptcy Court by such professional; provided, that, prior to the commencement of any Chapter 11 Restructuring, the GMP Entities shall pay Akin Gump (x) all accrued and unpaid fees and expenses and (y) an advance retainer in an amount of not less than \$750,000 (the “Advance-Payment Retainer”); provided, further, that within fifteen (15) days of the Effective Date, Akin Gump shall return the unused portion of the Advance-Payment Retainer minus \$200,000 (it being understood and agreed that if the resulting figure is less than \$0, then Akin Gump shall not be required to return any amounts to the GMP Entities); provided, further, that in the event the Restructuring Transactions are consummated, the expenses set forth above shall also include all fees and expenses reasonably expected to be incurred by Akin Gump related to the Restructuring Transactions following the Effective Date up to \$200,000;
- (b) pay or reimburse all reasonable and documented fees and expenses incurred from July 23, 2021 through and including the date on which the Effective Date or a Termination Date has occurred, in accordance with the applicable fee letters or engagement letter of Simpson Thacher & Bartlett LLP, as counsel for the Consenting Sponsor and Navigator; provided, that the aggregate fees payable to Simpson Thacher & Bartlett LLP by the GMP Entities in connection with the Restructuring Transactions shall not exceed \$1,000,000; and
- (c) through and including the date on which a Termination Date has occurred, promptly (i) pay or reimburse, in cash all reasonable and documented fees and expenses of the Agents, (ii) pay or reimburse all reasonable and documented fees, charges, expenses, and disbursements of Latham & Watkins LLP, as counsel for Morgan Stanley Senior Funding, Inc., as the Administrative Agent and Consenting Lender (the “Advisor to MS”), and

(iii) pay or reimburse all reasonable and documented fees, charges, expenses, and disbursements of Moses & Singer LLP, as counsel for the Collateral Agent (the “Advisor to the Collateral Agent” and together with the Advisor to MS, the “Other Advisors”).

22. Consents and Acknowledgments. Each Party acknowledges and agrees that this Agreement is not and shall not be deemed to be a solicitation for consents or acceptances of the Out-of-Court Transaction or the Plan. The consent or acceptance of the Out-of-Court Transaction or Plan by each of the Restructuring Support Parties will not be solicited until such Restructuring Support Party has received the Out-of-Court Transaction Documents or the Disclosure Statement and Solicitation Materials (as applicable) in accordance with the applicable law, the Solicitation Order, and will be subject to sections 1125, 1126, and 1127 of the Bankruptcy Code (as applicable).

23. Representations and Warranties.

- (a) Each Consenting Lender hereby represents and warrants on a several and not joint and several basis for itself and not any other person or entity that the following statements are true, correct, and complete, to the best of its actual knowledge, as of the date hereof:
 - (i) it is the beneficial or record owner of the face amount of the Credit Agreement Claims and/or Interests or is the nominee, investment manager, or advisor for beneficial holders of the Credit Agreement Claims and/ Interests reflected in, and having made reasonable inquiry, is not the beneficial or record owner of any Credit Agreement Claims and/or Interests other than those reflected in, such Restructuring Support Party’s signature page to this Agreement or a Joinder, as applicable (as may be updated pursuant to Section 18);
 - (ii) it has the full power and authority to act on behalf of, vote and consent to matters concerning, such Credit Agreement Claims and/or Interests;
 - (iii) such Credit Agreement Claims and/or Interests are free and clear of any assignment, pledge, lien, security interest, charge, claim, equity, option, participation interest, proxy, voting restriction, right of first refusal, hypothecation, or other limitation on disposition, transfer, or encumbrances of any kind, that would materially and adversely affect in any way such Restructuring Support Party’s ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed; and
 - (iv) it has the full power and authority to vote on and consent to matters concerning such Credit Agreement Claims and Interests or to exchange, assign, and transfer referable to it as contemplated by this Agreement subject to applicable law.

- (b) Each of the Parties represents, warrants, and covenants to each other Party, as of the date such Party executed and delivers this Agreement, on the Effective Date:
- (i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;
 - (ii) the execution, delivery, and performance by such Party of this Agreement does not and will not (1) violate any material provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, or (2) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party except, in the case of the GMP Entities, for the filing of the Chapter 11 Cases;
 - (iii) the execution, delivery, and performance by such Party of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state or governmental authority or regulatory body; and
 - (iv) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

24. Enforceability. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning a possible financial restructuring of the GMP Entities and in contemplation of possible chapter 11 filings by the GMP Entities and the rights granted in this Agreement are enforceable by each signatory hereto without approval of any court, including, without limitation, the Bankruptcy Court. To the extent the Restructuring Transactions are implemented via the Plan, each of the GMP Entities, to the extent enforceable, waives any right to assert that the exercise of termination rights or other notices contemplated under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of providing such notices and exercising

termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

25. Settlement Discussions. The Parties acknowledge that this Agreement, the Plan, the Out-of-Court Transaction and all negotiations relating hereto are part of a proposed settlement of matters that could otherwise be the subject of litigation. Pursuant to Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, the Restructuring Term Sheet, the Out-of-Court Transaction Documents, this Agreement, the Plan, any related documents, and all negotiations relating thereto shall not be construed as or deemed to be an admission of any kind or be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce its terms.

26. Relationship Among Parties. Notwithstanding anything herein to the contrary, (a) the duties and obligations of the Parties in all respects under this Agreement shall be several, not joint and several; (b) no prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Agreement; (c) the Parties hereto acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the GMP Entities and the Parties do not constitute a “group” within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended; (d) none of the Restructuring Support Parties shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities in any kind or form to each other, the GMP Entities or any of the GMP Entities’ other lenders or stakeholders, including as a result of this Agreement or the transactions contemplated here; and (e) no action taken by any Party pursuant to this Agreement shall be deemed to constitute or to create a presumption by any of the Parties that the Parties are in any way acting in concert or as such a “group.” All rights under this Agreement are separately granted to each Restructuring Support Party by the GMP Entities and vice versa, and the use of a single document is for the convenience of the GMP Entities. It is understood and agreed that any Consenting Lender may trade in any debt or equity securities of the GMP Entities without the consent of the GMP Entities or any other Consenting Lender, subject to applicable securities laws and the terms of this Agreement. For the avoidance of doubt, (i) each Consenting Lender is entering in to this Agreement directly with the GMP Entities and not with any other Consenting Lender, and (ii) no Consenting Lender shall have any right to bring any action against any other Consenting Lender with respect to this Agreement (or any breach thereof).

27. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach of this Agreement, including, without limitation, an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

28. Direction to Agents. Each of the Lenders party hereto, who collectively constitute no less than the Required Lenders (as defined in the Credit Agreement), hereby direct the Administrative Agent and the Collateral Agent to sign this Agreement and each other Definitive Document to which it is a party and to take the actions contemplated hereby and thereby to be

taken by such Agent. In addition, the Parties each agree and acknowledge that with respect to any and all actions (including, without limitation, any and all actions contemplated hereunder) taken or not taken by the Agents under this Agreement and/or any other Definitive Documents at the direction of the Lenders, and with respect to any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any Agent or any other Agent-Related Person (as defined in the Credit Agreement) in any way arising out of or in connection with the execution, delivery, enforcement, performance or administration of this Agreement, any other Definitive Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated hereby or the consummation of the transactions contemplated hereby, the Agents shall in each case retain their rights to be compensated, reimbursed, exculpated, held harmless, and indemnified (solely in the capacity as Agents under the Credit Agreement, which for the avoidance of doubt, shall only include actions taken or not taken by the Agents at the direction of the Lenders under this Agreement and each other Definitive Document to which it is a party in their capacities as Agents under the Credit Agreement) pursuant to the terms of the Credit Agreement and the other Credit Documents, it being acknowledged and agreed by each of the parties hereto that “Indemnified Liabilities” as used in Section 8.12 of the Credit Agreement shall have the meaning set forth below. The execution of this Agreement by the Lenders shall be deemed a direction by the Lenders for each Agent to sign this Agreement and each other Definitive Document it is a party to and to take the actions contemplated by this Agreement and each other Definitive Document to be taken by such Agent. For the avoidance of doubt, and notwithstanding anything to the contrary, nothing herein shall limit any rights of the Agents to be compensated, reimbursed, exculpated, held harmless, or indemnified by any party.

“Indemnified Liabilities” means any and all liabilities (including environmental claims or any actual or alleged presence, release or threatened release of hazardous materials at, under, on, or from any property currently or formerly owned, leased or operated by any GMP Entity, or any property to which any GMP Entity has transported or arranged for the transport of hazardous materials for treatment, storage or disposal), obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including attorney costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Agent-Related Persons taken as a whole and, if reasonably necessary, one local counsel for all Agent-Related Persons taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction that is material to each group of similarly situated affected Agent-Related Persons) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any Agent-Related Person in any way arising out of or in connection with (i) the execution, delivery, enforcement, performance or administration of any Credit Document, Definitive Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by any GMP Entity, and regardless of whether any Agent-Related Person is a party thereto

in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Agent-Related Person.

29. Governing Law & Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction, except where preempted by the Bankruptcy Code. By its execution and delivery of this Agreement, each Party irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, may be brought in the United States District Court for the Southern District of New York, and by executing and delivering this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding. Notwithstanding the foregoing consent to jurisdiction, if the Chapter 11 Cases are commenced, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters with respect to this Agreement. By executing and delivering this Agreement, and upon commencement of the Chapter 11 Cases, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of the Bankruptcy Court solely for purposes of any action, suit, proceeding, or other contested matter with respect to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

30. Waiver of Right to Trial by Jury. Each of the Parties waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise, between any of the Parties arising out of, connected with, relating to, or incidental to the relationship established between any of them in connection with this Agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.

31. Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective permitted successors, assigns, heirs, executors, administrators, and representatives.

32. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Agreement.

33. Notices. All notices (including, without limitation, any notice of termination or breach) and other communications from any Party hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, email, or facsimile to the other Parties at the applicable addresses below, or such other addresses as may be furnished hereafter by notice in writing. Any notice of termination or breach shall be delivered to all other Parties. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, including a written approval by the GMP Entities or any Restructuring Support Party, as applicable, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

- (a) If to any GMP Entity:

Glass Mountain Pipeline Holdings II LLC
2626 Cole Ave, Suite 900
Dallas, Texas 75204
Attn: Kevin Strehlow, Esq.
Telephone: (214) 880-6024
Email: kstrehlow@nesmidstream.com

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn.: Jeffrey Saferstein, Esq.
Robert Britton, Esq.
Alexander Woolverton, Esq.
Email: jsaferstein@paulweiss.com
rbritton@paulweiss.com
awoolverton@paulweiss.com

- (b) If to the Initial Consenting Lenders, to the address set forth beneath such Lender's signature block, with a copy to::

Akin Gump Strauss Hauer & Feld LLP
1 Bryant Park
New York, NY 10036
Attn.: Daniel Fisher, Esq.
Email: dfisher@akingump.com

--and--

Akin Gump Strauss Hauer & Feld LLP
Robert S. Strauss Tower
2001 K Street, N.W.
Washington, DC 20006-1037
Attn: James Savin, Esq.
Kate Doorley, Esq.
Email: jsavin@akingump.com
kdoorley@akingump.com

- (c) If to any Consenting Lender that is not an Initial Consenting Lender, to the address set forth beneath such Lender's signature block;
- (d) If to the Consenting Sponsor:

Global Energy & Power Infrastructure Fund II, L.P.

1 Lafayette Place, 3rd Floor
Greenwich, CT 06830
Attn: Doug Vaccari
Email: doug.vaccari@blackrock.com

With a copy to:

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attn: Christopher May, Esq.
Elisha Graff, Esq.
Email: cmay@stblaw.com
egraff@stblaw.com

(e) If to Navigator:

Navigator Panhandle HoldCo LLC
c/o Global Energy & Power Infrastructure II Advisors, L.L.C.
1 Lafayette Place, 3rd Floor
Greenwich, CT 06830
Attn: Doug Vaccari
Email: doug.vaccari@blackrock.com

With a copy to:

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attn: Christopher May, Esq.
Elisha Graff, Esq.
Email: cmay@stblaw.com
egraff@stblaw.com

(f) If to the Administrative Agent:

Morgan Stanley Senior Funding, Inc.
1300 Thames Street Wharf, 4th Floor
Baltimore, MD 21231
Attn: Lisa Hanson
Email: lisa.hanson@morganstanley.com
agency.borrowers@morganstanley.com

With a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas

New York, NY 10020
Adam Goldberg, Esq.
Chirag Dedania, Esq.
Email: adam.goldberg@lw.com
chirag.dedania@lw.com

(g) If to the Collateral Agent:

Deutsche Bank Trust Company Americas

Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC60 – 2410
New York, NY 10005 USA
Attention: Project Finance Agency Services,
Glass Mountain Pipeline Holdings LLC, SD0036
Fax: 732-578-4636

With a copy to:

Moses & Singer LLP
405 Lexington Ave
New York, NY 10174
Andrew Oliver, Esq.
Email: aoliver@mosessinger.com

34. Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, other than any confidentiality or non-disclosure agreements between the GMP Entities and the Consenting Lenders.

35. Amendments. Except as otherwise provided herein, this Agreement (including the Exhibits) may not be modified, amended, or supplemented without the prior written consent of the Required Consenting Lenders, the GMP Entities and the Consenting Sponsor; provided that any modification to this section, or the definitions of “Required Consenting Lenders” shall require the consent of all Consenting Lenders; provided, further, any modification to the definition of “Outside Date” shall require the consent of all Consenting Lenders; provided, further, that any amendment to this Agreement that adversely and disproportionately impacts the rights and obligations of Navigator shall also require the consent of the Navigator; provided, further, that any amendment to this Agreement that affects the rights and obligations of any Agent shall also require the consent of such Agent. Notwithstanding the foregoing or anything to the contrary contained herein, any waiver, modification, amendment, or supplement that disproportionately and adversely affects the economic recoveries or treatment of any Consenting Lender compared to other Consenting Lenders may not be made without the prior written consent of such Consenting Lender.

Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 35 shall be ineffective and void *ab initio*.

The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of, any such right, power, or remedy, or any provision of this Agreement, nor shall any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power, or remedy. All remedies provided under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

36. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument, and the counterparts may be delivered by electronic signature, facsimile transmission or by electronic mail in portable document format (.pdf).

37. Headings. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

38. Interpretation. This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof, shall not be effective in regard to the interpretation hereof.

39. Confidentiality and Publicity. Other than as may be required by applicable law and regulation or by any governmental or regulatory authority, and excluding communications solely between the Agents for the purposes of facilitating the transactions contemplated by this Agreement (for the avoidance of doubt, the Agents shall keep any such information confidential and shall not disclose any information except as provided for in this Agreement), no Party shall disclose to any person (including for the avoidance of doubt, any other Consenting Lender), other than legal, accounting, financial and other advisors to the GMP Entities (who are under obligations of confidentiality to the GMP Entities with respect to such disclosure, and whose compliance with such obligations the GMP Entities shall be responsible for), the name or the principal amount or percentage of the Claims and/or Interests held by any Consenting Lender or any of its respective subsidiaries (including, for the avoidance of doubt, any Claims and/or Interests acquired pursuant to any transfer); provided, however, that the GMP Entities shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, any class of the Claims held by the Consenting Lenders collectively; and, provided, further, that the GMP Entities may disclose the names of any Consenting Lender (at the institution level) at a hearing in connection with the Chapter 11 Cases, but not the principal amount or percentage of the Claims held by any such Consenting Lender or any of its respective subsidiaries (including, for the avoidance of doubt, any Claims acquired pursuant to any Transfer). Notwithstanding the foregoing, the Consenting Lenders hereby consent to the disclosure of the execution, terms and contents of this Agreement by the GMP Entities in the Definitive Documents or as otherwise required by Law or regulation; provided, however, that (i) if any of the GMP Entities determines that they are required to attach

a copy of this Agreement, any transfer agreement to any Definitive Documents or any other filing or similar document relating to the transactions contemplated hereby, they will redact any reference to or identifying information concerning a specific Consenting Lender and such Consenting Lender's holdings (including before filing any pleading with the Bankruptcy Court) and (ii) if disclosure of additional identifying information of any Consenting Lender is required by applicable law, advance notice of the intent to disclose, if permitted by applicable law, shall be given by the disclosing Party to each Consenting Lender (who shall have the right to seek a protective order prior to disclosure). The GMP Entities further agree that such information shall be redacted from "closing sets" or other representations of the fully executed Agreement and any transfer agreement. Notwithstanding the foregoing, the GMP Entities will provide counsel for the Initial Consenting Lenders a reasonable opportunity to review all press releases, public filings, public announcements or other communications with any news media, in each case, to be made by the GMP Entities relating to this Agreement or the transactions contemplated hereby and any amendments thereof in advance of release for prior consent and approval. Nothing contained herein shall be deemed to waive, amend or modify the terms of any Confidentiality Agreement.

40. Qualification on Consenting Lender Representations. The Parties acknowledge that all representations, warranties, covenants, and other agreements made by any Consenting Lender that is a separately managed account of an investment manager are being made only with respect to the Claims and/or Interests managed by such investment manager (in the amount identified on the signature pages hereto), and shall not apply to (or be deemed to be made in relation to) any Claims or Interests that may be beneficially owned by such Consenting Lender that are not held through accounts managed by such investment manager.

41. Computation of Time. Rule 9006(a) of the Federal Rules of Bankruptcy Procedure applies in computing any period of time prescribed or allowed herein only to the extent such period of time governs a Milestone pertaining to the entry of an order by the Bankruptcy Court in the Chapter 11 Cases.

[Signatures and exhibits follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date and year first written above.

**GLASS MOUNTAIN PIPELINE
HOLDINGS II LLC**

By: _____

Name:

Title:

**GLASS MOUNTAIN PIPELINE
HOLDINGS LLC**

By: _____

Name:

Title:

GLASS MOUNTAIN PIPELINE, LLC

By: _____

Name:

Title:

GM LOGISTICS LLC

By: _____

Name:

Title:

NAVIGATOR SMS PIPELINE LLC

By: _____

Name:

Title:

RESTRUCTURING SUPPORT PARTY

[LENDER]

By: _____
Name:
Title:

Principal Amount of Credit Agreement Claims: \$ _____

Notice Address:

Fax:
Attention:
Email:

**NAVIGATOR PANHANDLE
HOLDCO LLC**

By: _____

Name:

Title:

GEPF GLASS MOUNTAIN PIPELINE LLC

By: _____
Name:
Title:

MORGAN STANLEY SENIOR FUNDING, INC.
as Administrative Agent and L/C Issuer

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule I

Holdings of Consenting Lenders

Schedule I

Holdings of Consenting Lenders

[Redacted]

Exhibit A to the Restructuring Support Agreement

Restructuring Term Sheet

GLASS MOUNTAIN PIPELINE HOLDINGS II LLC AND ITS SUBSIDIARIES

RESTRUCTURING TERM SHEET

September 30, 2021

This term sheet (the “Term Sheet”) sets forth the principal terms of a comprehensive restructuring (the “Restructuring”) of the existing debt and other obligations of the GMP Entities. The Restructuring will be consummated either (a) in an Out-of-Court Transaction or series of out-of-court transactions or (b) through the commencement of voluntary cases under chapter 11 (the “Chapter 11 Cases”) of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”), in accordance with the terms of the Restructuring Support Agreement executed by the GMP Entities and the other Restructuring Support Parties and to which this Term Sheet is appended (as amended, restated, supplemented or otherwise modified, the “RSA”). Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the RSA.

THIS TERM SHEET DOES NOT CONSTITUTE AN OFFER OF SECURITIES OR A SOLICITATION OF THE ACCEPTANCE OR REJECTION OF A CHAPTER 11 PLAN FOR PURPOSES OF SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL ONLY BE MADE IN COMPLIANCE WITH ALL APPLICABLE SECURITIES, BANKRUPTCY AND/OR OTHER APPLICABLE LAWS.

THE TRANSACTIONS DESCRIBED HEREIN WILL BE SUBJECT TO THE NEGOTIATION AND COMPLETION OF DEFINITIVE DOCUMENTATION, SUBJECT TO THE APPROVAL RIGHTS AS SET FORTH IN THE RSA, AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH AGREED DEFINITIVE DOCUMENTATION.

THIS TERM SHEET IS PROFFERED IN THE NATURE OF A SETTLEMENT PROPOSAL IN FURTHERANCE OF SETTLEMENT DISCUSSIONS. ACCORDINGLY, THIS TERM SHEET AND THE INFORMATION CONTAINED HEREIN ARE ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PARTY OR PERSON PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE RULE, STATUTE, OR DOCTRINE OF SIMILAR IMPORT PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THE REGULATORY, TAX, ACCOUNTING, AND OTHER LEGAL AND FINANCIAL MATTERS AND EFFECTS RELATED TO THE RESTRUCTURING OR ANY RELATED RESTRUCTURING OR SIMILAR TRANSACTION HAVE NOT BEEN FULLY EVALUATED AND ANY SUCH EVALUATION MAY AFFECT THE TERMS AND STRUCTURE OF ANY RESTRUCTURING OR RELATED TRANSACTIONS.

Material Terms of the Restructuring	
Term	Description
Overview of the Restructuring	This Term Sheet contemplates the Restructuring of Glass Mountain Pipeline Holdings II LLC (“<u>GMPH II</u>”) and its subsidiaries (each a “<u>GMP Entity</u>,” and collectively, the “<u>GMP Entities</u>”). The Restructuring will be consummated through either (a) an Out-of-Court Transaction or series of out-of-court transactions (the “<u>Out-of-Court Transaction</u>”) or (b) pursuant to a prepackaged chapter 11 plan of reorganization (the “<u>Plan</u>”) to be confirmed by the Bankruptcy Court. To effectuate the Restructuring, certain parties, including: (i) the GMP Entities; (ii) certain holders of Credit Agreement Claims (as defined below) (such holders, the “<u>Consenting Lenders</u>”), that are lenders under the Credit Agreement, dated as of December 22, 2017 (as amended by that certain Amendment No.1 to Credit Agreement, dated as of August 5, 2019 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “<u>Credit Agreement</u>” and, collectively with any related collateral or pledge agreements, and any other collateral and ancillary documents, each as amended, restated, supplemented or otherwise modified from time to time, the “<u>Credit Documents</u>”) by and among Glass Mountain Pipeline Holdings LLC, as borrower, Glass Mountain Pipeline Holdings II LLC, as parent, Glass Mountain Pipeline, LLC, as a guarantor, GM Logistics LLC, Navigator SMS Pipeline LLC, Morgan Stanley Senior Funding, Inc., as administrative agent (the “<u>Administrative Agent</u>”), Deutsche Bank Trust Company Americas, as collateral agent (the “<u>Collateral Agent</u>” and together with the Administrative Agent, the “<u>Agents</u>”), and the lenders party thereto; (iii) the Agents; (iv) GEPIF Glass Mountain Pipeline LLC and its subsidiaries (in each case, solely in its capacity as a holder of direct and/or indirect existing equity interests in the GMP Entities, the “<u>Consenting Sponsor</u>”); and (v) Navigator Panhandle HoldCo LLC (“<u>Navigator</u>” and together with the Consenting Lenders and the Consenting Sponsor, the “<u>Restructuring Support Parties</u>”), have entered into the RSA consistent with the material terms set forth herein. As described in greater detail herein and in the RSA and the other exhibits thereto, pursuant to the Restructuring, the Consenting Lenders agree to exchange their Credit Agreement Claims for a combination of cash and new debt. The GMP Entities shall implement the Restructuring and solicit both the consents required to effectuate the Out-of-Court Transaction and the votes required to confirm the Plan consistent with the milestones set forth in the RSA.
In-Court Restructuring Toggle	To the extent that the Out-of-Court Transaction Condition set forth below has not been satisfied or waived by October 21, 2021 at 11:59 p.m. Eastern Time, or such earlier time as set forth in the RSA, in accordance with the Milestones set forth in the RSA, then the GMP Entities shall abandon the Out-of-Court Transaction and seek to effectuate the Restructuring pursuant to the Plan: Consenting Lenders holding one-hundred (100) percent of the Credit Agreement Claims shall have become party to the RSA or otherwise voted in favor of the Plan or take such actions contemplated by the Exchange Agreement and Transaction Agreement (the “<u>Out-of-Court Transaction Condition</u>”).
New First Lien Term Loan Facility	A newly formed common parent entity (“<u>New HoldCo</u>”), which shall be the direct parent of Glass Mountain Pipeline Holdings II, LLC and Navigator Panhandle HoldCo LLC, will enter into a new first lien take-back term loan facility in an aggregate principal amount of \$69,177,939.86 (the “<u>New Term Loan Facility</u>”), which shall be distributed to Credit Agreement Claimants (as defined below), other than the Consenting Sponsor which waives any distribution on account of its Credit Agreement Claims, in accordance with the Restructuring (the documentation of the New Term

	Loan Facility, including the credit agreement, and guarantee, security and other relevant documentation, the “ <u>New Credit Documents</u> ”).
DSR Letter of Credit	The letter of credit issued in connection with the debt service reserve account under the Credit Agreement in the form of that certain Standby Letter of Credit No. 2019091900, issued by Morgan Stanley Senior Funding, Inc. in favor of Deutsche Bank Trust Company Americas, as Collateral Agent (the “ <u>DSR Letter of Credit</u> ”) shall be fully drawn down prior to the Effective Date (whether the Restructuring is implemented through the Out-of-Court Transaction or the Plan) as a condition precedent to the Effective Date and the proceeds thereof shall be distributed pro rata to the Credit Agreement Claimants. All cash in the debt service reserve account shall be unrestricted and remain with the GMP Entities on the Effective Date or used to pay closing costs associated with the Restructuring and there shall be no debt service reserve account with respect to the New First Lien Term Loan Facility.
Sponsor Equity Investment	The Consenting Sponsor shall make an investment of \$45,000,000.00 for the common equity of New HoldCo (the “ <u>Sponsor Equity Investment</u> ”), which will be used to (i) fund the Cash Payment (as defined below) and (ii) provide at least \$6,000,000.00 of liquidity on the Effective Date. In addition, the Consenting Sponsor shall commit to provide equity funding at New HoldCo needed to complete the Borger pipeline project, on the terms specified in the Equity Commitment Letter.

Cash Payment	The holders of Credit Agreement Claims, other than the Consenting Sponsor, shall receive a payment of \$44,038,698.89 consisting of the proceeds of the DSR Letter of Credit and a portion of the Sponsor Equity Investment (the “ <u>Cash Payment</u> ”). ¹
Pipeline Transfer	On the Effective Date, the APA shall terminate pursuant to section 8.1(a) thereof and the terms of the RSA. Subject to the receipt of any necessary third-party consents, the parties to the APA shall complete the purchase and sale of the Purchased Assets (as defined in the APA) to Navigator pursuant to a short-form bill of sale (such bill of sale, together with the ancillary documents thereto, the “ <u>Bill of Sale</u> ”). For the avoidance of doubt, the Purchased Assets shall be transferred to, and remain at all times at, an entity that is a guarantor under the New Term Loan Facility and the Lenders under the New Term Loan Facility shall maintain a first priority lien on the Purchased Assets, which shall be the sole lien on such assets.
Treatment of Claims and Interests² Under the Restructuring	
Claim³	Proposed Treatment
Administrative and Priority Claims	If the Restructuring is implemented pursuant to the Plan, on the Effective Date, holders of Allowed ⁴ Administrative and Priority Claims will be paid in cash in full, or as otherwise determined by the GMP Entities.
Other Secured Claims	If the Restructuring is implemented pursuant to the Plan, on the Effective Date, holders of Allowed secured claims other than Credit Agreement Claims (as defined below) (the “ <u>Other Secured Claims</u> ”), if any, shall receive at the option of the applicable GMP Entity, either (i) payment in cash in full of the unpaid portion of their allowed Other Secured Claims, (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.
Credit Agreement Claims	The Credit Agreement Claims shall be Allowed in the aggregate principal amount of \$300,250,000.00 (plus accrued but unpaid interest, cost, fees and expenses), consisting of (a) Term Loan Claims ⁵ in the aggregate principal amount of \$290,250,000.00 (plus accrued but unpaid interest, cost, fees and expenses), and (b) Revolving Loan Claims in the aggregate principal amount of \$10,000,000.00 (plus accrued but unpaid letter of credit fees).

¹ For the avoidance of doubt, payment of the proceeds of the DSR LC to the Lenders shall not result in a reduction of the Sponsor Equity Investment.

² “Interests” means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any GMP Entity, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

³ “Claim” has the meaning set forth in section 101(5) of the Bankruptcy Code

⁴ “Allowed” means any claim that is determined to be an allowed claim in the Chapter 11 Cases in accordance with section 502 and/or section 506 of the Bankruptcy Code.

⁵ For the avoidance of doubt, Term Loan Claims shall include all Term Loans Claims held by the Consenting Sponsor, however, the Consenting Sponsor shall forego any distribution on account of such Claims and such distributions that are otherwise allocable to the Consenting Sponsor’s Term Loan Claims shall be re-allocated pro rata among the remaining Credit Agreement Claimants.

	Holders of indebtedness under the Credit Documents (such holders, the “ <u>Credit Agreement Claimants</u> ,” and such claims the “ <u>Credit Agreement Claims</u> ”) ⁶ shall be classified in a single class for all purposes under the Plan, and holders of Allowed Credit Agreement Claims (other than the Consenting Sponsor) shall each receive their pro rata share of (i) the New Term Loan Facility and (ii) the Cash Payment.
General Unsecured Claims	If the Restructuring is implemented pursuant to the Plan, on the Effective Date, the holders of Allowed General Unsecured Claims shall be unimpaired and shall receive at the option of the applicable GMP Entity either (i) payment in full of such claim in the ordinary course of business, (ii) payment in full of such claim in cash on the Effective Date or (iii) reinstatement.
Existing Equity Interests	On the Effective Date, in exchange for the Sponsor Equity Investment, the Consenting Sponsor shall receive one-hundred (100) percent of the common stock of New HoldCo.
Other Terms	
Corporate Governance	GEPIF Glass Mountain Pipeline LLC’s board of directors shall consist of five (5) directors, which shall include two (2) members of New HoldCo management, one of which shall be the CEO, and three (3) directors appointed by the Consenting Sponsor. All of New HoldCo’s subsidiaries shall be member managed. The new limited liability company or similar agreement of New HoldCo and the amended limited liability company or similar agreements of its subsidiaries shall be subject to the consent rights set forth in the RSA.
Restructuring Expenses	The GMP Entities shall pay or reimburse when due all reasonable and documented fees and expenses incurred through and including the date on which a Termination Date (as defined in the RSA) has occurred, in accordance with the RSA and the applicable fee letters or engagement letters of: (i) Akin Gump Strauss Hauer & Feld LLP, as counsel for the ad hoc group of Lenders (the “ <u>Initial Consenting Lenders</u> ”), (ii) Perella Weinberg Partners L.P., as financial advisor to the Ad Hoc Lender Group, (iii) one local counsel in Texas and Oklahoma retained by the Initial Consenting Lenders in connection with the Restructuring (together with (i) and (ii) above, the “ <u>Advisors to the Initial Consenting Lenders</u> ”), (iv) Latham & Watkins LLP, as counsel for Morgan Stanley Senior Funding, Inc., as the Administrative Agent and Consenting Lender, (v) Moses & Singer LLP, as counsel for the Collateral Agent, and (vi) Simpson Thacher & Bartlett LLP, as counsel for the Consenting Sponsor and Navigator; <u>provided, that</u> the aggregate fees payable to Simpson Thacher & Bartlett LLP by the GMP Entities in connection with the Restructuring Transactions shall not exceed \$1,000,000.
Tax Treatment	The parties will use commercially reasonable efforts to structure and implement the Restructuring and the transactions related thereto in a tax efficient and cost-effective manner for the GMP Entities and their stakeholders, including the Restructuring Support Parties.

⁶ Term Loan Claimants and Revolving Claimants are collectively referred to as “Credit Agreement Claimants,” and the Claims held by such parties are collectively referred to as “Credit Agreement Claims.”

Definitive Documentation	This Term Sheet does not include a description of all of the terms, conditions, and other provisions that will be contained in the definitive documentation governing the Restructuring. The documents implementing the Restructuring shall be consistent in all material respects with this Term Sheet and the RSA, as applicable, and shall be subject to the consent requirements set forth in the RSA.
Cancellation of Notes, Instruments, Certificates and Other Documents	On the Effective Date, except to the extent otherwise provided in this Term Sheet, the RSA, or in the event the Restructuring is implemented via the Plan, the Plan, all notes, instruments, certificates, and other documents evidencing claims or interests, including credit agreements, shall be canceled and the obligations of the GMP Entities thereunder or in any way related thereto shall be deemed satisfied in full and discharged.
Releases	
Releases by the GMP Entities	On and after the Effective Date, each Released Party ⁷ is deemed released and discharged by the GMP Entities from any and all claims and Causes of Action, ⁸ whether known or unknown, including any derivative claims, asserted on behalf of the GMP Entities, that the GMP Entities would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a GMP Entity, ⁹ or that any holder of any Claim against or Interest in a GMP Entity could have asserted on behalf of the GMP Entities, based on or relating to or in any manner arising from in whole or in part, any GMP Entity, the GMP Entities' in- or out-of-court restructuring efforts, any Avoidance Actions, ¹⁰ intercompany transactions, the Restructuring, the formulation, preparation,

⁷ “Released Parties” means, collectively, and in each case in its capacity as such: (a) the GMP Entities; (b) the Consenting Lenders; (c) the Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all holders of Claims or Interests that vote to accept the Plan; (g) all holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (i) with respect to each of the foregoing Entities in clauses (a) through (h), each such Entity’s Related Persons. For purposes of the Term Sheet, “Related Persons” means with respect to an Entity, that Entity’s current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), managed or advised accounts, funds or other entities, affiliated investment funds or investment vehicles, investment advisors, sub-advisors or managers, predecessors, successors and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners (including both general and limited partners), attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such with respect to such Entity and solely to the extent such Entity has the authority to bind such Affiliate in such capacity. For purposes of the Term Sheet, “Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code.

⁸ “Cause of Action” means any claims, interests, controversies, judgments, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; and (d) such claims and defenses as mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

⁹ “Entity” shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

¹⁰ “Avoidance Action” means any and all actual or potential Causes of Action to avoid a transfer of property or an obligation incurred by the GMP Entities arising under chapter 5 of the Bankruptcy Code, including actions or remedies under sections 502, 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code or under similar or related state, federal, or foreign statutes or common law, including fraudulent transfer laws.

	dissemination, solicitation, negotiation, entry into, or filing of the RSA, the GMP Entities or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the GMP Entities, the APA, the Valero Contracts, ¹¹ the P66 Contracts, ¹² the RSA, the Definitive Documentation, the Restructuring, the pursuit thereof, the administration and implementation of the Restructuring, including the issuance or distribution of securities pursuant to the Definitive Documentation, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence, taking place on or before the Effective Date, in each case, related to any of the foregoing (all such claims and liabilities as described herein, collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or entity under the Definitive Documentation, any post-Effective Date transaction contemplated by the Restructuring (including under the New Credit Documents), or any document, instrument, or agreement executed to implement the Restructuring or (ii) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud or gross negligence.
Releases by Holders of Claims and Interests	On and after the Effective Date, each Releasing Party ¹³ is deemed to have released and discharged each Released Party from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the GMP Entities, that the GMP Entities would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a GMP Entity, or that any holder of any Claim against or Interest in a GMP Entity could have asserted on behalf of the GMP Entities, based on or relating to or in any manner arising from in whole or in part, any GMP Entity, the GMP Entities’ in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the RSA, the GMP Entities or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the GMP Entities, the APA, the Valero Contracts, the P66 Contracts, the RSA, the Definitive Documentation, the Restructuring, the pursuit thereof, the administration and implementation of the Restructuring, including the issuance or distribution of securities pursuant to the Definitive Documentation, or the distribution of property thereunder or any other related agreement, or upon any other act or omission,

¹¹ “Valero Contracts” means that certain (a) Transportation Services Agreement, dated as of March 26, 2020 (the “Valero TSA”) with Valero Marketing and Supply Company (“Valero”), (b) Guaranty, executed and delivered on March 26, 2020, by Valero Energy Corporation in favor of Glass Mountain Pipeline, LLC (“GMP”) relating to the Valero TSA and certain other agreements, (c) Dedicated Tank Services Agreement, dated as of March 26, 2020, between GMP and Valero, and (d) Connection Agreement, dated as of March 26, 2020 between GMP and Valero Partners North Texas, LLC.

¹² “P66 Contracts” means that certain (a) Crude Terminal Services Agreement, between GMP and Phillips 66 Company (“P66”), and (b) Incentive Rates Agreement, by and among P66, GMP and Navigator SMS Pipeline LLC.

¹³ “Releasing Parties” means, collectively, (a) the GMP Entities; (b) the Consenting Lenders; (c) the Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all holders of Claims or Interests that vote to accept the Plan; (g) all holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (i) all holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot or opt-out notice indicating that they opt not to grant the releases provided in the Plan; and (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity’s Related Persons.

	transaction, agreement, event, or other occurrence taking place on or before the Effective Date, in each case, related to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or entity under the Definitive Documentation, any post-Effective Date transaction contemplated by the Restructuring (including under the New Credit Documents), or any document, instrument, or agreement executed to implement the Restructuring, or (ii) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud or gross negligence.
Exculpation	If the Restructuring is implemented pursuant to the Plan, except as otherwise specifically provided in the Plan, no Exculpated Party¹⁴ shall have or incur, and each Exculpated Party is released and exculpated from any Released Claim, Cause of Action for any claim related to any act or omission in connection with, relating to or arising out of the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA and related prepetition transactions, the Disclosure Statement, the Plan, the New Credit Documents, or any Restructuring Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement, the New Credit Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct or actual fraud. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable law with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or entity under the Plan, any post-Effective Date transaction contemplated by the Restructuring (including under the New Credit Documents), or any document, instrument, or agreement (including those set forth in the New Credit Documents) executed to implement the Plan.
Conditions Precedent	The occurrence of the Effective Date shall be subject to the satisfaction of each of the following conditions precedent (each of which may not be waived without the consent of the GMP Entities, the Required Consenting Lenders and, solely with respect to the waiver of any condition precedent that adversely impacts the economic treatment provided to such parties, the other Restructuring Support Parties, such consent not to be unreasonably conditioned, delayed, or withheld): • If the Restructuring is consummated via the Plan, the Bankruptcy Court shall have entered the Confirmation Order and such Confirmation Order shall have become a Final Order. • The conditions precedent to the effectiveness of the New Term Loan Facility shall have been satisfied or duly waived in writing and the New Term Loan Facility shall have closed or will close simultaneously with the effectiveness of the Restructuring.

¹⁴ “Exculpated Parties” means collectively, and in each case in its capacity as such: (a) the GMP Entities; (b) the Consenting Lenders; (c) the Agents; (d) the Consenting Sponsor; (e) Navigator; (f) with respect to the entities listed in (a) through (e) their current and former Affiliates; and (g) such Entities listed in (a) through (f)’s Related Persons.

	• The Cash Payment shall have been made. • The DSR Letter of Credit has been fully drawn. • The Consenting Sponsor shall have made the Sponsor Equity Investment. • The Plan and the Definitive Documents, including all documents contained in any Plan supplement, including any exhibits or schedules, thereto, will have been executed and/or effectuated, in form and substance consistent in all respects with the RSA, and shall not have been modified except as provided for in the RSA. • The RSA is in full force and effect, all conditions will have been satisfied thereunder, and there will be no breach that would, after the expiration of any applicable notice or cure period, give rise to a right to terminate the RSA. • No court of competent jurisdiction or other competent governmental or regulatory authority will have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, or prohibiting, in a material respect, the consummation of the Plan, the Restructuring, the Restructuring Support Agreement, or any of the Definitive Documents contemplated thereby. • The GMP Entities will have obtained all material authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Restructuring. • The New Organizational Documents shall have been filed with the appropriate governmental authorities, as applicable.¹⁵ • The Debtors will have paid all fees and expenses set forth in the RSA through the Effective Date.

* *

¹⁵ “New Organizational Documents” means the forms of the certificates or articles of formation or incorporation, any equity holders agreement or other operating agreement, any bylaws, any registration rights agreements, and such other applicable formation documents of each of the reorganized GMP Entities, including the limited liability company agreement of New HoldCo, which shall be consistent with the terms of the RSA in all respects, including the consent rights set forth therein.

Exhibit B to the Restructuring Support Agreement
Transaction Agreement

TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this “Agreement”) is made and entered into as of [●], 2021, by and among the following:

- (1) Glass Mountain Pipeline Holdings II LLC and its subsidiaries (collectively, the “GMP Entities”, and each a “GMP Entity”);
- (2) the lenders (such lenders, but excluding the Consenting Sponsor or any of its Affiliates in their capacity as lenders, the “Lenders”) under the Credit Agreement, dated as of December 22, 2017 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of August 5, 2019 and as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “Credit Agreement” and, collectively with any related collateral or pledge agreements, and any other collateral and ancillary documents, each as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Documents”), by and among Glass Mountain Pipeline Holdings LLC, as borrower, Glass Mountain Pipeline Holdings II LLC, as parent, Glass Mountain Pipeline, LLC, GM Logistics LLC, and Navigator SMS Pipeline LLC, as guarantors, Morgan Stanley Senior Funding, Inc., as administrative agent (the “Administrative Agent”), Deutsche Bank Trust Company Americas, as collateral agent (the “Collateral Agent” and, together with the Administrative Agent, the “Agents”), and the Lenders party thereto;
- (3) the Agents;
- (4) GEPIF Glass Mountain Pipeline LLC and its subsidiaries (solely in its capacity as a holder of direct and/or indirect existing equity interests in the GMP Entities, the “Consenting Sponsor”); and
- (5) Navigator Panhandle HoldCo LLC (“Navigator”).

The signatories hereto are each referred to herein as a “Party” and, collectively, as “Parties”. Terms used but not otherwise defined herein shall have the meanings given to such terms in the RSA (as defined below).

RECITALS

WHEREAS, on [●], 2021, the Parties entered into that certain Restructuring Support Agreement (as may be amended, restated, supplemented, or otherwise modified from time to time, the “RSA”) attached hereto as Exhibit A, pursuant to which such Parties agreed to support and implement the Restructuring Transactions (as defined herein) in a manner consistent with the terms and conditions of the RSA;

WHEREAS, in accordance with the RSA, the Parties have determined to implement the Restructuring Transactions contemplated by the RSA pursuant to this Agreement and the other Transaction Documents (as defined below); and

WHEREAS, as part of the Restructuring Transactions, effective simultaneously upon the execution of this Agreement and the other Transaction Documents and the closing of the transactions contemplated hereby and thereby (such time, the "Closing"), and on the terms and subject to the conditions hereof and thereof:

- (a) The limited liability company agreement of New HoldCo shall be executed in the form attached hereto as Exhibit B (the "New HoldCo LLC Agreement") pursuant to which the Consenting Sponsor shall make an investment of \$45,000,000 in cash (the "Contribution") for 100% of the common equity of New HoldCo;
- (b) GMP Holdings II LLC, as parent, GMP Holdings LLC, as borrower, Navigator, and each other party listed on the signature pages thereto as a guarantor, and the lenders party thereto will enter into that certain amended and restated Credit Agreement in the form attached hereto as Exhibit C (the "A&R Credit Agreement"), which A&R Credit Agreement shall govern the use of the Contribution in accordance with its terms;
- (c) The Lenders, the GMP Entities, New HoldCo, and the other parties thereto shall execute the Exchange Agreement in the form attached hereto as Exhibit D (the "Exchange Agreement"), pursuant to which, consistent with the terms set forth in the Restructuring Term Sheet, (i) the Lenders shall exchange their existing Credit Agreement Claims for their pro rata share (based on their individual Credit Agreement Claims divided by the aggregate amount of all Credit Agreement Claims) of the New Term Loans and the Cash Payment (each as defined in the Exchange Agreement), (ii) the Consenting Sponsor shall contribute to the GMP Entities the Sponsor Term Loans (as defined in the Exchange Agreement), which shall immediately be cancelled, and (iii) the Agents shall take all actions necessary to draw the maximum aggregate amount owing under the DSR Letter of Credit and distribute the proceeds of the DSR Letter of Credit to the Lenders on a pro rata basis (based on their individual Credit Agreement Claims divided by the aggregate amount of all Credit Agreement Claims);
- (d) The Consenting Sponsor shall execute the Sponsor Equity Commitment Letter in the form attached hereto as Exhibit E (the "Sponsor Equity Commitment Letter"), pursuant to which the Consenting Sponsor shall commit to provide equity funding at New HoldCo needed to complete the Borger pipeline project on the terms specified in the Equity Commitment Letter; and
- (e) The parties to the APA shall complete the purchase and sale of the Purchased Assets (as defined in the APA) pursuant to a bill of sale

substantially in the form attached hereto as Exhibit F (the “Bill of Sale”).

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual covenants, promises, agreements, representations, and warranties set forth in this Agreement and the other Transaction Documents, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Definitions

(a) “Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code.

(b) “APA” means that certain Asset Purchase Agreement by and between Glass Mountain Pipeline, LLC, and Navigator Panhandle HoldCo LLC, dated as of June 15, 2021.

(c) “Avoidance Action” means any and all actual or potential Causes of Action to avoid a transfer of property, or an obligation incurred by, the GMP Entities arising under chapter 5 of the Bankruptcy Code, including actions or remedies under sections 502, 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code or under similar or related state, federal, foreign statutes or common law, including fraudulent transfer laws.

(d) “Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as may be amended from time to time.

(e) “Causes of Action” means any claims, interests, damages, remedies, causes of action, Avoidance Actions, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment, and Claims under contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) Claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; and (d) such Claims and defenses as mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

(f) “Claim” has the meaning set forth in section 101(5) of the Bankruptcy Code.

(g) “Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(h) “Entity” has the meaning set forth in section 101(15) of the Bankruptcy Code.

(i) “Interests” means collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of an Entity, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of an Entity.

(j) “New HoldCo” means GMP Holdings LLC, the newly formed Delaware limited liability company that is the new common parent Entity of the GMP Entities, Navigator, and Navigator’s direct and indirect subsidiaries.

(k) “P66 Contracts” means that certain (a) Crude Terminal Services Agreement, between Glass Mountain Pipeline, LLC and Phillips 66 Company (“P66”), and (b) Incentive Rates Agreement, by and among P66, Glass Mountain Pipeline, LLC, and Navigator SMS Pipeline LLC.

(l) “Person” has the meaning set forth in section 101(41) of the Bankruptcy Code.

(m) “Related Persons” means with respect to an Entity, that Entity’s current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), managed or advised accounts, funds or other entities, affiliated investment funds or investment vehicles, investment advisors, sub-advisors or managers, predecessors, successors and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners (including both general and limited partners), attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such with respect to such Entity and solely to the extent such Entity has the authority to bind such Affiliate in such capacity.

(n) “Released Parties” means, collectively, (a) each of the GMP Entities; (b) the Lenders; (c) the Agents; (d) the Consenting Sponsor; (e) Navigator; and (f) with respect to each of the foregoing Entities in clauses (a) through (e), each such Entity’s Related Persons.

(o) “Releasing Parties” means, collectively, the Released Parties.

(p) “RSA” has the meaning given to it in the preamble.

(q) “Valero Contracts” means that certain (a) Transportation Services Agreement, dated as of March 26, 2020 (the “Valero TSA”), with Valero Marketing and Supply Company, (b) Guaranty, executed and delivered on March 26, 2020, by Valero Energy Corporation in favor of Glass Mountain Pipeline, LLC relating to the Valero TSA and certain other agreements, (c) Dedicated Tank Services Agreement, dated as of March 26, 2020, between Glass Mountain Pipeline, LLC and Valero, and (d) Connection Agreement, dated as of March 26, 2020 between Glass Mountain Pipeline, LLC and Valero Partners North Texas, LLC.

2. Restructuring Transactions. Pursuant to the terms and conditions hereof and the other Transaction Documents, at the Closing:

(a) Each of New HoldCo and any other party thereto shall execute and deliver the New HoldCo LLC Agreement;

(b) The Lenders, New HoldCo, the GMP Entities, the Agents, and the other parties thereto shall execute and deliver the Exchange Agreement;

(c) The Lenders, New HoldCo, Navigator, the GMP Entities, and the other parties thereto shall execute and deliver the A&R Credit Agreement; and

(d) The Consenting Sponsor and the other parties thereto shall execute and deliver the Sponsor Equity Commitment Letter.

3. Conditions to Effectiveness. The effectiveness of this Agreement is expressly conditioned upon the contemporaneous satisfaction, execution, and/or delivery of each of the following (such date of effectiveness, the “Effective Date”):

(a) The Parties each have exchanged duly executed copies of this Agreement.

(b) The Parties shall have received duly executed and effective copies of the following documents (collectively with this Agreement, the “Transaction Documents” and each individually a “Transaction Document”), in form and substance acceptable to each of the Parties:

(i) The New HoldCo LLC Agreement;

(ii) The A&R Credit Agreement;

(iii) The Sponsor Equity Commitment Letter;

(iv) The Exchange Agreement; and

(v) the Bill of Sale.

(c) All conditions precedent to the effectiveness of the A&R Credit Agreement, the Sponsor Equity Commitment Letter and the Exchange Agreement have been satisfied.

(d) The Consenting Sponsor shall have made the initial capital contribution as set forth in the New Holdco LLC Agreement.

(e) The GMP Entities shall have paid, or caused to be paid, in cash all undisputed, reasonable, and documented fees, out-of-pocket expenses, and unpaid professional fees and/or retainer amounts of (i) (A) the Advisors to the Initial Consenting Lenders (as defined in Section 21(a) of the RSA) (provided, such fees and expenses shall include all fees and expenses

reasonably expected to be incurred by such Advisors to the Initial Consenting Lenders related to the Restructuring Transactions following the Effective Date up to \$200,000) and (B) one local counsel in Texas and Oklahoma retained by the Initial Consenting Lenders, in each case, incurred (x) in connection with the negotiation, preparation, execution, and delivery of this Agreement, the RSA, and the Transaction Documents and (y) otherwise in connection with the Restructuring Transactions, in each case, invoiced prior to the execution of this Agreement, (ii) Simpson Thacher & Bartlett LLP in an amount not to exceed \$1,000,000; provided, that Simpson Thacher & Bartlett LLP has provided fee estimates to the GMP Entities prior to the execution of this Agreement, and (iii) the Other Advisors (as defined in Section 21(c) of the RSA) that remain outstanding at the time of the execution of this Agreement, as well as all reasonable and documented fees and expenses of the Agents.

(f) The Restructuring shall have been duly authorized by the GMP Entities and their respective members, as applicable, by all requisite limited liability company action or corporate action (as applicable) and all necessary actions shall have been taken, including the formation of New HoldCo.

(g) The RSA shall be in full force and effect as to all parties to the RSA, all conditions shall have been satisfied thereunder, and there shall be no breach that would, after the expiration of any applicable notice or cure period, give rise to a right to terminate the RSA as of the Closing.

(h) All authorizations, approvals, or permits, if any, of any federal, state or other governmental authority or regulatory body that are required in connection with transactions contemplated by this Agreement and the Transaction Documents shall have been obtained and shall be effective.

4. Releases. In consideration of the mutual covenants and representations contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Parties hereby agrees as follows (the “Releases” and the Claims and Causes of Action released hereby, the “Released Claims”):

(a) Release.

(i) Subject to Section 4(a)(ii) and the satisfaction of the conditions set forth in Section 3, effective as of the Effective Date, each of the Releasing Parties shall, and shall be deemed to have, conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all Claims and Causes of Action, whether known or unknown, including any derivative Claims asserted or assertable on behalf of the GMP Entities, including Claims and Causes of Action that the GMP Entities would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a GMP Entity, or that any holder of any Claim against or Interest in the GMP Entities could have asserted on behalf of the GMP Entities, based on, relating to, or in any manner arising from, in whole or in part, any of the GMP Entities, the GMP Entities’ restructuring efforts, any Avoidance Actions,

intercompany transactions between or among any of the GMP Entities, the Consenting Sponsor, and/or Navigator, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the RSA, the Transaction Documents, or any other contract, instrument, release, or other agreement or document created or entered into in connection with or related in any way to the GMP Entities, the APA, the Valero Contracts, the P66 Contracts, the RSA, the Transaction Documents, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of any securities pursuant to the Transaction Documents, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, in each case related to any of the foregoing.

(ii) Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Section 4 do not release (a) any post-Effective Date obligations of any Party or Entity under any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the A&R Credit Documents), or any document, instrument, or agreement executed to implement the Restructuring Transactions, (b) any claim related to an act or omission that is determined in a final order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence, or (c) any of the Agents' rights to indemnification or reimbursement under the Credit Agreement or the RSA.

(b) Unknown or Unanticipated Claims. The Releasing Parties agree that, upon the Effective Date, the Releasing Parties shall have to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any federal law, any law of any state or territory of the United States, or any principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Each of the Releasing Parties acknowledges that it may discover facts in addition to or different from those now known or believed to be true with respect to the subject matter of the Releases, but acknowledges that it is its intention to fully, finally, and forever settle, release, and discharge any and all Claims and Causes of Action hereby known or unknown, suspected or unsuspected, which do or do not exist, or heretofore existed, and without regard to the subsequent discovery or existence of such additional or different facts, in each case, to the extent that such Claims and Causes of Action are released pursuant to Section 4 of this Agreement. Each of the Releasing Parties acknowledges that it has been advised to consult with legal counsel and agrees to expressly waive any rights it may have under any statute or common law principle that prohibits the release of unknown or unanticipated claims.

(c) Covenant Not to Sue; Enforcement of Release. Each Releasing Party (on behalf of itself and its Affiliates and each of its and its Affiliates' respective Related Persons) absolutely, unconditionally, and irrevocably covenants and agrees that, from and after the Effective Date, it will not and shall not assist or otherwise aid any other Person, and shall not permit any other Person to act for it in a representative capacity, directly or indirectly to: (i) commence or continue, in any manner or in any place, any suit, action, or other proceeding; (ii) enforce, attach, collect, or recover in any manner any judgment, award, decree, or order; (iii) create, perfect, or enforce any lien or encumbrance; (iv) assert a setoff, right of subrogation, or recoupment of any kind; (v) assert any demand; or (vi) commence or continue in any manner any action or other proceeding of any kind, in each case on account of or with respect to any Released Claims; provided, however, that nothing herein shall prevent any Released Party from commencing a separate action or actions for any breach of the provisions of the Releases contained herein. Without limiting or waiving any rights or remedies under this Agreement now or hereafter existing at law or in equity or by statute, each Released Party shall be entitled to seek specific performance of the Releases contained herein and any Releasing Party's obligations contained in this Section 4.

(d) No Admission; Compromise. It is understood and agreed that the Releases contained herein shall not be construed as an admission of liability on the part of any Released Party, which is expressly denied.

5. Representations and Warranties of the Parties. Each Party hereby represents and warrants, severally and not jointly, to the other Parties as follows:

(a) Organization and Standing. Each Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part.

(b) Transaction Agreement. The execution, delivery, and performance by each Party of this Agreement does not and will not (i) violate any material provision of law, rule, or regulation applicable to it (or, with respect to the GMP Entities, any of their subsidiaries) or its charter or bylaws (or other similar governing documents) (or, with respect to the GMP Entities, those of any of their subsidiaries) or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it (or, with respect to the GMP Entities, any of their subsidiaries) is a party.

(c) Consents. The execution, delivery, and performance by each Party of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state, or other governmental authority or regulatory body.

(d) Enforceability. This Agreement is the legally valid and binding obligation of each Party, enforceable against it in accordance with its terms, except as enforcement

may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith, and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

6. Notices. Any notice or communication by one party to another party is duly given if in writing (a) when delivered in person, (b) when received when mailed by first class mail, postage prepaid, (c) when received by overnight delivery by a nationally recognized courier service, or (d) when delivered via email. In each case the notice or communication should be addressed as follows.

(a) If to any GMP Entity:

Glass Mountain Pipeline Holdings II LLC
2626 Cole Ave, Suite 900
Dallas, Texas 75204
Attn: Kevin Strehlow, Esq.
Telephone: (214) 880-6024
Email: kstrehlow@nesmidstream.com

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn.: Jeffrey Saferstein, Esq.
Robert Britton, Esq.
Alexander Woolverton, Esq.
Email: jsaferstein@paulweiss.com
rbritton@paulweiss.com
awoolverton@paulweiss.com

(b) If to the Initial Consenting Lenders, to the address set forth beneath such Lender's signature block, with a copy to:

Akin Gump Strauss Hauer & Feld LLP
1 Bryant Park
New York, NY 10036
Attn.: Daniel Fisher, Esq.

Email: dfisher@akingump.com

--and--

Akin Gump Strauss Hauer & Feld LLP
Robert S. Strauss Tower
2001 K Street, N.W.
Washington, DC 20006-1037
Attn: James Savin, Esq.
Kate Doorley, Esq.
Email: jsavin@akingump.com
kdoorley@akingump.com

(c) If to any Consenting Lender that is not an Initial Consenting Lender, to the address set forth beneath such Lender's signature block;

(d) If to the Consenting Sponsor:

Global Energy & Power Infrastructure Fund II, L.P.
1 Lafayette Place, 3rd Floor
Greenwich, CT 06830
Attn: Doug Vaccari
Email: doug.vaccari@blackrock.com

With a copy to:

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attn: Christopher May, Esq.
Elisha Graff, Esq.
Email: cmay@stblaw.com
egraff@stblaw.com

(e) If to Navigator:

Navigator Panhandle HoldCo LLC
c/o Global Energy & Power Infrastructure II Advisors, L.L.C.
1 Lafayette Place, 3rd Floor
Greenwich, CT 06830
Attn: Doug Vaccari
Email: doug.vaccari@blackrock.com

With a copy to:

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400

Houston, Texas 77002
Attn: Christopher May, Esq.
Elisha Graff, Esq.
Email: cmay@stblaw.com
egraff@stblaw.com

(f) If to the Administrative Agent:

Morgan Stanley Senior Funding, Inc.
1300 Thames Street Wharf, 4th Floor
Baltimore, MD 21231
Attn: Lisa Hanson
Email: lisa.hanson@morganstanley.com
agency.borrowers@morganstanley.com

With a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Adam Goldberg, Esq.
Chirag Dedania, Esq.
Email: adam.goldberg@lw.com
chirag.dedania@lw.com

(g) If to the Collateral Agent:

Deutsche Bank Trust Company Americas

Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC60 – 2410
New York, NY 10005 USA
Attention: Project Finance Agency Services,
Glass Mountain Pipeline Holdings LLC, SD0036
Fax: 732-578-4636

With a copy to:

Moses & Singer LLP
405 Lexington Ave
New York, NY 10174
Andrew Oliver, Esq.
Email: aoliver@mosessinger.com

7. Miscellaneous.

(a) Amendments; Assignment. This Agreement shall not be amended, modified, or terminated except by a separate written agreement signed by each of the Parties hereto. This Agreement shall not be assigned by any Party without the express written consent of the other Parties.

(b) Execution; Counterparts; Facsimile. This Agreement shall become legally binding when executed and delivered by the Parties. This Agreement may be executed in one or more counterparts and by electronic signature, each of which, when so executed, shall constitute the same instrument, and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

(c) Headings and Captions. The section headings and captions of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

(d) Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction, except where preempted by the Bankruptcy Code. By its execution and delivery of this Agreement, each Party irrevocably and unconditionally agrees for itself and each of its Related Persons that any legal action, suit, or proceeding against it or them with respect to this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, may be brought in the United States District Court for the Southern District of New York, and by executing and delivering this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit, or proceeding. Notwithstanding the foregoing consent to jurisdiction, if a GMP Entity commences a case under the Bankruptcy Code, each Party agrees that the bankruptcy court presiding over such case shall have exclusive jurisdiction of all matters with respect to this Agreement. By executing and delivering this Agreement, and upon commencement of a case under the Bankruptcy Code, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of such bankruptcy court solely for purposes of any action, suit, proceeding, or other contested matter with respect to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

(e) Waiver of Right to Trial by Jury. Each of the Parties waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between any of the Parties arising out of, connected with, relating to, or incidental to the relationship established between any of them in connection with this Agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.

(f) Binding Nature; Validity; Severability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. In the event that any one or more of the provisions contained in this Agreement shall for any reason be deemed or held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement and the

affected provision shall be modified to the minimum extent permitted by law so that it will be valid, legal, enforceable, and most fully consistent with the intention of this Agreement.

(g) Interpretation. This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof, shall not be effective in regard to the interpretation hereof.

(h) Release Effective Date. The Releases shall become effective and binding on the Parties upon the first date on which: (i) all Parties have executed this Agreement (ii) the Lenders shall have received the consideration as set forth in the Exchange Agreement, (iii) all of the conditions precedent to this Agreement set forth in Section 3, including but not limited to Section 3(d) have been satisfied in full or waived, and (iv) the Restructuring Transactions have become effective on the Effective Date in accordance with the RSA and the other Transaction Documents.

(i) No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person or Entity other than the Parties, provided, however, that the Released Parties are intended third party beneficiaries of Section 4 of this Agreement.

(j) Survival of Representations and Warranties and Covenants. Each of the representations and warranties set forth in this Agreement shall survive until the first (1st) anniversary of the Effective Date. All covenants and agreements to be performed at or prior to the Effective Date shall not survive and shall expire upon the Effective Date. All covenants and agreements to be performed after the Effective Date shall expire in accordance with their terms. For the avoidance of doubt, the covenants set forth in Sections 7(i), 7(m) and 7(n) shall survive indefinitely.

(k) Independent Nature of a Party's Obligations and Rights. Except as otherwise expressly provided in this Agreement, the obligations of the Parties under this Agreement are several and not joint with the obligations of any other Party. No Party shall be responsible in any way for the performance of the obligations of any other Party under this Agreement. Each Party shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Party to be joined as an additional Party in any proceeding for such purpose.

(l) Further Cooperation and Assurances. Each of the Parties shall use commercially reasonable efforts to cooperate with each other and to execute and deliver to the other Parties to this Agreement such other instruments and documents necessary to carry out, evidence and confirm the intended purposes of the provisions of this Agreement. Each Party shall take such other actions as may be reasonably necessary to carry out, evidence and confirm the intended purposes of the provisions of this Agreement.

(m) Confidentiality. Other than as required by applicable law and regulation or by any governmental or regulatory authority, and excluding communications solely between the Agents for the purposes of facilitating the transactions contemplated by this

Agreement (for the avoidance of doubt, the Agents shall keep any such information confidential and shall not disclose any information except as provided for in this Agreement), no party shall disclose to any other person or entity (including, for the avoidance of doubt, any other Lender), other than legal, accounting, financial or other advisors to the GMP Entities (who are under obligations of confidentiality to the GMP Entities with respect to such disclosure, and whose compliance with such obligations the GMP Entities shall be responsible for), the name, principal amount or percentage of loans under the Credit Agreement held by any Lender (and, in addition to the foregoing, where a Lender is an investment advisor, sub-advisor or manager for a beneficial holder, the name or the principal amount or percentage held by such beneficial holder), or the amount of consideration being received by such Lender (or beneficial holder) pursuant to the Restructuring Transactions, or any of its respective subsidiaries or Affiliates; provided, however, that the GMP Entities shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, any class of loans held by the Lenders collectively; provided, further, that if disclosure of additional identifying information is required by applicable law, advance notice of the intent to disclose, if permitted by applicable law, shall be given by the disclosing party to the applicable Lender(s) (who shall have the right to seek a protective order prior to disclosure). The GMP Entities further agree that such information shall be redacted from “closing sets” or other representations of the fully executed Agreement. This Section 7(m) shall survive indefinitely.

(n) Acknowledgement. The parties to this Agreement acknowledge and agree that the A&R Credit Agreement, for so long as such A&R Credit Agreement remains in effect in accordance with the terms thereof, governs the use of the \$45,000,000 of cash proceeds that were contributed on [●], 2021 by the Sponsor to New HoldCo in exchange for the equity interests of New HoldCo. This Section 7(n) shall survive indefinitely.

(o) Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party to this Agreement upon any breach or default of any other Party under this Agreement shall impair any such right, power, or remedy of such non-defaulting Party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing signed by or on behalf of such Party and shall be effective only for the particular instance for which it is granted as set forth in such writing and shall not constitute a waiver of a subsequent occurrence of the waived event nor constitute a waiver of any other provision hereof, at the same time or subsequently. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative. No course of dealing between the Parties shall be deemed to modify or amend any provision of this Agreement, and no delay by any of the Parties in the exercise (or partial exercise) of each of their rights and remedies shall operate as a waiver thereof.

(p) Entire Agreement. This Agreement (including the exhibits hereto) and the other Transaction Documents constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of

this Agreement, other than any confidentiality or non-disclosure agreements between the GMP Entities and the Lenders.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

Exhibit A

RSA

[*Attached*]

Exhibit B

New HoldCo LLC Agreement

[Attached as Exhibit F to the Restructuring Support Agreement]

Exhibit C

A&R Credit Agreement

[Attached as Exhibit D to the Restructuring Support Agreement]

Exhibit D

Exchange Agreement

[Attached as Exhibit C to the Restructuring Support Agreement]

Exhibit E

Sponsor Equity Commitment Letter

[Attached as Exhibit E to the Restructuring Support Agreement]

Exhibit F

Bill of Sale

[Attached as Exhibit H to the Restructuring Support Agreement]

Exhibit C to the Restructuring Support Agreement
Exchange Agreement

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this “Agreement”) is made and entered into as of September [●], 2021 (the “Closing Date”) by and among (a) GMP Holdings II LLC, (b) GMP Holdings LLC (the “New Borrower”), (c) Glass Mountain Pipeline Holdings II LLC, Glass Mountain Pipeline Holdings LLC (the “Existing Borrower”), Glass Mountain Pipeline, LLC, GM Logistics LLC, and Navigator SMS Pipeline LLC (each a “GMP Entity” and collectively, the “GMP Entities”), (d) Navigator Panhandle HoldCo LLC (“Navigator” and together with the entities listed in (a), (b), and (c) above, the “Company Parties”), (e) the lenders (such lenders, but excluding the Sponsor in its capacity as such, the “Lenders”) under the Credit Agreement, dated as of December 22, 2017 (as amended by that certain Amendment No.1 to Credit Agreement, dated as of August 5, 2019 and as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “Existing Credit Agreement” and, collectively with any related collateral or pledge agreements, and any other collateral and ancillary documents, each as amended, restated, supplemented or otherwise modified from time to time, the “Existing Credit Documents”) by and among the GMP Entities, Morgan Stanley Senior Funding, Inc., as administrative agent (the “Administrative Agent”), Deutsche Bank Trust Company Americas, as collateral agent (the “Collateral Agent” and, together with the Administrative Agent, the “Agents”), and the Lenders party thereto, each in its capacity as a holder of Exchanged Obligations (as defined below), (f) GEPIF Glass Mountain Pipeline LLC and its subsidiaries (solely in its capacity as a holder of direct and/or indirect existing equity interests in the GMP Entities, the “Sponsor”), and (g) the Agents.

Capitalized terms used but not defined herein shall have the meaning given to them in that certain restructuring support agreement (the “RSA”), dated as of [●], 2021, entered into by and among the GMP Entities, the Lenders party thereto, the Agents, the Sponsor, and Navigator (collectively, the “RSA Parties”).

RECITALS

WHEREAS, the Existing Borrower previously borrowed loans pursuant to the Existing Credit Agreement;

WHEREAS, prior to the date hereof, the RSA Parties entered into the RSA, pursuant to which such RSA Parties agreed to support and implement the Restructuring Transactions in a manner consistent with the terms and conditions of the RSA, including the term sheets and documents attached thereto;

WHEREAS, in accordance with the RSA, the parties hereto have determined to implement the Restructuring Transactions contemplated by the RSA pursuant to this Agreement and the other documents pursuant to which the Restructuring Transactions will be implemented (collectively, the “Transaction Documents”);

WHEREAS, the Company Parties and the Lenders have agreed that the Lenders will exchange (the “Exchange”): (a) the aggregate principal amount of Term Loans (as defined in the Existing Credit Agreement) (other than the Sponsor Term Loans) *plus* accrued but unpaid interest, costs, fees, and expenses under the Existing Credit Agreement with respect to such Term Loans

(collectively, the “Exchanged Term Loans”) as of the date hereof specified on Schedule I hereto and (b) the aggregate principal amount of Revolving Commitments (as defined in the Existing Credit Agreement) *plus* accrued but unpaid interest, costs, fees, and expenses under the Existing Credit Agreement with respect to the Revolving Commitments as of the date hereof specified on Schedule I hereto (the “Exchanged Revolving Commitments” and, collectively with the Exchanged Term Loans (but excluding, for the avoidance of doubt, the Sponsor Term Loans), the “Exchanged Obligations”), in each case for each Lender’s pro rata share (based on its individual Exchanged Obligations divided by the aggregate amount of all Exchanged Obligations) of loans issued under a new term loan facility (the “New Term Loan Facility” and the loans thereunder, the “New Term Loans”) and the Cash Payment (defined below);

WHEREAS, the New Term Loans to be issued to the Lenders in the Exchange shall be issued pursuant to the amended and restated credit agreement (the “A&R Credit Agreement”), attached as Annex A hereto;

WHEREAS, the Sponsor, in its capacity as a holder of Term Loans in the aggregate principal amount of \$17,097,791.35 (the “Sponsor Term Loans”), has agreed to contribute to the Existing Borrower the Sponsor Term Loans, which shall thereafter be cancelled and the Sponsor shall forego any distribution on account of the Sponsor Term Loans, which distributions shall be re-allocated pro rata among the remaining Lenders; and

WHEREAS, the Agents, as applicable, have agreed to take all actions necessary to (a) fund the maximum aggregate amount owing under that certain Standby Letter of Credit No. 2019091900, issued by the Administrative Agent in favor of the Collateral Agent (the “DSR Letter of Credit”) and (b) distribute the proceeds of the DSR Letter of Credit to the Lenders on a pro rata basis.

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual covenants, promises, agreements, representations, and warranties set forth in this Agreement and the other Transaction Documents, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I EXCHANGE

Section 1.1 Exchange of the Exchanged Obligations.

(a) Subject to the terms and conditions set forth in this Agreement, the Company Parties agree, and each Lender hereby agrees, severally on behalf of itself and not jointly, that each Lender shall exchange at the Closing (as defined below) all of its rights, title and interest in, to, and under its Exchanged Obligations in return for its pro rata share (based on its individual Exchanged Obligations divided by the aggregate amount of all Exchanged Obligations) of (a) an aggregate principal amount of New Term Loans equal to \$69,177,939.86, and (b) an aggregate cash payment of \$44,038,698.89 (the “Cash Payment”) to be made at Closing by New Borrower to each of the Lenders consisting of (x) the proceeds of the DSR Letter of Credit and (y) a portion of the Sponsor’s equity investment of \$45,000,000 for the common equity of the New Borrower, as more fully set forth on Schedule II hereto, which equity investment shall have been made prior

to and shall be a condition of the Lenders exchanging the Exchanged Obligations as set forth herein.

(b) Upon the (i) surrender or termination, as applicable, of the Exchanged Obligations and (ii) receipt by the Lenders of the New Term Loans and the Cash Payment pursuant to this Agreement, all Exchanged Obligations shall be deemed satisfied with respect to the Lenders and shall be deemed replaced by the New Term Loans. Each Lender waives all rights to receive any future payments on account of the Exchanged Obligations from and after the Closing (except to the extent such future payments constitute obligations under the New Term Loan Facility pursuant to the A&R Credit Agreement). At or prior to the Closing Date, New Borrower shall have issued the New Term Loans to each Lender in accordance with this Section 1.1 in such Lender's name (or its designee's name) and in the denomination as set forth opposite its name on Schedule I hereto.

ARTICLE II SPONSOR TERM LOANS

Section 2.1 Sponsor Term Loans. Prior to the Exchange, the Sponsor shall contribute to the Existing Borrower the Sponsor Term Loans, which Sponsor Term Loans shall immediately thereafter be cancelled. The Sponsor shall forego any distribution on account of such Sponsor Term Loans and the New Term Loans and Cash Payment otherwise allocable to the Sponsor Term Loans shall be re-allocated pro rata among the remaining Lenders.

ARTICLE III DSR LETTER OF CREDIT

Section 3.1 DSR Letter of Credit. At the Closing, (a) the Administrative Agent shall direct the Collateral Agent to draw the maximum aggregate amount owing under the DSR Letter of Credit, which shall be \$10,000,000, (b) the Administrative Agent, in its capacity as the issuer of the DSR Letter of Credit, shall disburse the proceeds of the DSR Letter of Credit to the Collateral Agent in accordance with the terms thereof, and (c) the Collateral Agent shall deliver the proceeds to Administrative Agent for disbursement to the Lenders on a pro rata basis in accordance with Section 1.1. The Administrative Agent shall deposit the proceeds of the DSR Letter of Credit in the account ending in 2053 maintained at Zions Bancorporation NA d/b/a Amegy Bank. The Agents and the Lenders under the DSR Letter of Credit, as applicable, shall take all actions necessary to implement the foregoing in accordance with the terms of this Agreement, the DSR Letter of Credit, and the Existing Credit Documents, as applicable. The execution of this Agreement by the Lenders shall be deemed a direction by the Lenders for each Agent to sign this Agreement and take the actions contemplated by this Agreement to be taken by such Agent.

ARTICLE IV CLOSING DATE; DELIVERY

Section 4.1 Closing. Subject to the satisfaction or waiver of the conditions set forth in Article VIII hereof and the New Borrower's issuance of the New Term Loans and the Cash Payment to each Lender in accordance with Section 1.1 in its (or its designee's) name and in the

denomination set forth opposite its name on Schedule I hereto, the closing of the transactions described in Articles I, II, and III shall take place at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, on the Closing Date or at such other time and place as the Company Parties and the Lenders mutually agree upon in writing (which time and place are designated as the "Closing").

Section 4.2 No Transfer of the Exchanged Obligations After the Closing; No Further Ownership Rights in the Exchanged Obligations. Upon consummation of the Closing, all Exchanged Obligations (or interests therein) exchanged pursuant to this Agreement shall cease to be transferable and there shall be no further registration of any transfer of any such Exchanged Obligations or interests therein. From and after the Closing, the applicable Lenders shall cease to have any rights with respect to such Exchanged Obligations. Upon consummation of the Closing, including the issuance of the New Term Loans and the payment of the Cash Payment as contemplated by this Agreement and the other Transaction Documents, (a) the Lenders shall refinance and exchange the Term Loans, the Revolving Commitments, and other extensions of credit of the Existing Borrower under the Existing Credit Agreement for the New Term Loans, which New Term Loans shall be deemed to be Term Loans (as defined in the A&R Credit Agreement) made by the Lenders under the A&R Credit Agreement as of the Closing Date, and terminate all other commitments under the Existing Credit Agreement and (b) the Existing Credit Agreement shall be amended and restated in accordance with the terms of the A&R Credit Agreement and all Loan Documents (as defined in the Existing Credit Agreement) shall continue in full force and effect or otherwise be treated in accordance with the provisions of the A&R Credit Agreement.

Section 4.3 No Transfer of the Sponsor Term Loans After the Closing; No Further Ownership Rights in the Sponsor Term Loans. Upon consummation of the Closing, the Sponsor Term Loans shall cease to be transferable and there shall be no further registration of any transfer of the Sponsor Term Loans or interests therein. From and after the Closing, the Sponsor, in its capacity as a lender under the Existing Credit Agreement, shall cease to have any rights with respect to the Sponsor Term Loans. Upon consummation of the Closing, the Sponsor Term Loans shall be deemed cancelled and no longer outstanding and the rights and obligations of the GMP Entities and the Sponsor, in its capacity as a lender under the Existing Credit Agreement, with respect to the Sponsor Term Loans shall be cancelled, released, and discharged automatically upon consummation of the Closing.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMPANY PARTIES

Each of the Company Parties hereby represents and warrants, jointly and not severally, to each of the Lenders and the Agents that the statements contained in this Article V are true and correct as of the date hereof:

Section 5.1 Organization and Standing of the Company Parties. Each Company Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority under the terms of its Organizational Documents to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and

the execution and delivery of this Agreement and the performance of such Company Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part.

Section 5.2 Non-Contravention. The execution, delivery, and performance by such Company Party of this Agreement and the other Transaction Documents does not and will not (a) violate any of its Organizational Documents, (b) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party, or (c) violate or contravene any applicable law, rule or regulation or any applicable decree, judgment or order of any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision thereof (a "Governmental Body") or court having jurisdiction over it or any of its properties or assets in any material respect.

Section 5.3 Consents. The execution, delivery, and performance by each Company Party of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state or other governmental authority or regulatory body.

Section 5.4 Enforceability. This Agreement is a legally valid and binding obligation of each Company Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) (the "Enforceability Exceptions").

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF THE LENDERS

Each Lender hereby represents and warrants, severally as to itself and not jointly, to the Company Parties and the Agents that the statements contained in this Article VI are true and correct as of the date hereof:

Section 6.1 Organization and Standing of Lenders. Such Lender is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and to enter into this Agreement and perform its obligations hereunder.

Section 6.2 Non-Contravention. The execution, delivery, and performance by such Lender of this Agreement and any other Transaction Documents to which it is a party does not and will not (a) violate any of its Organizational Documents, (b) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party or (c) violate or contravene any applicable law, rule or regulation or any applicable decree, judgment or order of any Governmental Body or court having jurisdiction over it or any of its properties or assets in any material respect.

Section 6.3 Consents. The execution, delivery, and performance by each Lender of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state or other governmental authority or regulatory body.

Section 6.4 Enforceability. This Agreement is a legally valid and binding obligation of each Lender, enforceable against it in accordance with its terms, except as enforcement may be limited by the Enforceability Exceptions.

Section 6.5 Ownership. Such Lender is (a) the sole beneficial owner and/or the investment advisor, authorized representative, or manager for the beneficial owners of the Exchanged Obligations, the principal amount of which is set forth opposite its name on **Schedule I** attached hereto, having the power to vote and dispose of such Exchanged Obligations on behalf of such beneficial owners, and (b) entitled (for its own account or for the account of certain funds and/or accounts for which it acts as investment advisor) to all of the rights and economic benefits of such Exchanged Obligations. As of the Closing Date, there are no outstanding agreements, arrangements, or understandings under which such Lender, its nominee or the beneficial owners of the Exchanged Obligations for which such Lender acts as investment advisor may be obligated to transfer any of the Exchanged Obligations, other than this Agreement. Such Lender has full power and authority to enter into this Agreement, make the representations and warranties set forth herein, and transfer the Exchanged Obligations in accordance with the terms hereof on behalf of the beneficial owners of the Exchanged Obligations, the principal amount of which is set forth on its signature page hereto.

Section 6.6 Investment Experience. Such Lender has such knowledge and experience in financial and business affairs that such Lender is capable of evaluating the merits and risks of an investment in the New Term Loans. Such Lender acknowledges that no representations, express or implied, are being made with respect to the Company Parties, the New Term Loans, or otherwise, other than those expressly set forth herein. In making its decision to invest in the New Term Loans, such Lender has relied upon independent investigations made by such Lender and, to the extent believed by such Lender to be appropriate, such Lender's representatives, including such Lender's own professional, tax, and other advisors. Such Lender and its representatives have been given the opportunity to ask questions of, and to receive answers from, the Company Parties and its representatives concerning the terms and conditions of the investment in the New Term Loans. Such Lender has reviewed, or has had the opportunity to review, all information it deems necessary and appropriate for such Lender to evaluate the financial risks inherent in an investment in the New Term Loans and has had sufficient time to evaluate the Exchange and the transactions contemplated hereby. Such Lender understands that its investment in the New Term Loans involves a high degree of risk and that no governmental authority has passed on or made any recommendation or endorsement of the New Term Loans.

ARTICLE VII REPRESENTATIONS AND WARRANTIES OF THE AGENTS

Each Agent hereby represents and warrants, severally as to itself and not jointly, to the Company Parties and the Lenders that the statements contained in this Article VII are true and correct as of the date hereof:

Section 7.1 Organization and Standing of the Agents. Such Agent is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation or formation and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and to enter into this Agreement and perform its obligations hereunder.

Section 7.2 Non-Contravention. The execution, delivery, and performance by such Agent of this Agreement and the other Transaction Documents does not and will not (a) violate any of its Organizational Documents, (b) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party or (c) violate or contravene any applicable law, rule or regulation or any applicable decree, judgment or order of any Governmental Body or court having jurisdiction over it or any of its properties or assets in any material respect.

Section 7.3 Consents. The execution, delivery, and performance by each Agent of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state or governmental authority or regulatory body.

Section 7.4 Enforceability. This Agreement is a legally valid and binding obligation of each Agent, enforceable against it in accordance with its terms, except as enforcement may be limited by the Enforceability Exceptions.

ARTICLE VIII CONDITIONS PRECEDENT

The obligations hereunder shall be subject to the fulfillment of the following conditions (unless waived by each of the Company Parties and the Lenders):

Section 8.1 Representations and Warranties. Each of the representations and warranties of each Party set forth in this Agreement shall be true and correct in all material respects on the Closing Date.

Section 8.2 Performance; No Default. The Parties shall have performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing. Additionally, the Consenting Sponsor shall have made the equity investment set forth on Schedule II to this Agreement.

Section 8.3 RSA; No Breach. The RSA shall be in full force and effect as to all parties to the RSA, all conditions shall have been satisfied thereunder, and there shall be no breach that would, after the expiration of any applicable notice or cure period, give rise to a right to terminate the RSA as of the Closing Date.

Section 8.4 Commitments. The Company Parties shall have received, and be holding in escrow, signature pages from Lenders holding 100% of the Term Loans (as defined in the Existing Credit Agreement), other than the Sponsor Term Loans, and 100% of the Revolving Commitments (as defined in the Existing Credit Agreement).

Section 8.5 No Injunctions. No action, suit or legal, administrative or arbitral proceeding or investigation (an “Action”) shall have been instituted (and be pending) by or before any Governmental Body to restrain or prohibit this Agreement, any of the Transaction Documents or the consummation of the Restructuring Transactions (including the transactions contemplated by this Agreement). No court of competent jurisdiction or other Governmental Body shall have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, or prohibiting, in any material respect, the consummation of the Restructuring Transactions.

Section 8.6 Consents. The Company Parties shall have obtained all material authorizations, consents, regulatory approvals, other approvals, rulings, or documents that are necessary to implement and effectuate the Restructuring Transactions (including the transactions contemplated by this Agreement and the other Transaction Documents).

ARTICLE IX CERTAIN COVENANTS AND AGREEMENTS OF THE PARTIES

Section 9.1 Further Actions. Each of the parties shall use commercially reasonable efforts to cooperate with each other and to execute and deliver to the other Parties to this Agreement such other instruments and documents necessary to carry out, evidence and confirm the intended purposes of the provisions of this Agreement. Each Party shall take such other actions as may be reasonably requested from time to time in writing by any other Party to this Agreement as necessary to carry out, evidence and confirm the intended purposes of the provisions of this Agreement.

ARTICLE X TERMINATION

Section 10.1 Termination. Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated and the transactions contemplated by this Agreement abandoned at any time prior to the Closing by (a) any Lender if the transactions contemplated by this Agreement are not consummated in accordance with their terms by January 14, 2022, *provided, however*, that a party hereto shall not have the right to terminate this Agreement if the failure to consummate the transactions contemplated by this Agreement shall be primarily attributable to such party’s failure to satisfy its obligations hereunder, or (b) mutual written agreement of the parties at any time. Notwithstanding anything herein to the contrary, the provisions of Article XI shall survive any such termination of this Agreement pursuant to this Section 10.1.

ARTICLE XI MISCELLANEOUS

Section 11.1 Entire Agreement. This Agreement constitutes the entire agreement among the parties concerning the subject matter hereof and supersedes any prior representations, understandings, or agreements.

Section 11.2 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision or the validity and enforceability of this Agreement in any other jurisdiction.

Section 11.3 Independent Nature of a Party's Obligations and Rights. Except as otherwise expressly provided in this Agreement, the obligations of the parties under this Agreement are several and not joint with the obligations of any other Party. No Party shall be responsible in any way for the performance of the obligations of any other Party under this Agreement. Each Party shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Party to be joined as an additional Party in any proceeding for such purpose.

Section 11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction, except where preempted by title 11 of the United States Code (the "Bankruptcy Code"). By its execution and delivery of this Agreement, each party irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, may be brought in the United States District Court for the Southern District of New York, and by executing and delivering this Agreement, each of the parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit, or proceeding. Notwithstanding the foregoing consent to jurisdiction, if a Company Party commences a case under the Bankruptcy Code, each party agrees that the bankruptcy court presiding over such case shall have exclusive jurisdiction of all matters with respect to this Agreement. By executing and delivering this Agreement, and upon commencement of a case under the Bankruptcy Code, each of the parties irrevocably and unconditionally submits to the personal jurisdiction of such bankruptcy court solely for purposes of any action, suit, proceeding, or other contested matter with respect to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

Section 11.5 Waiver of Right to Trial by Jury. Each of the parties waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between any of the parties arising out of, connected with, relating to, or incidental to the relationship established between any of them in connection with this Agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.

Section 11.6 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of, or affect the interpretation of, this Agreement.

Section 11.7 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Agreement by signing any such counterpart. Electronic signatures and email transmission of this Agreement bearing a signature on behalf of a party hereto shall be legal and binding on such party.

Section 11.8 Assignment; Binding Effect. No party to this Agreement shall convey, assign, or otherwise transfer any of its rights or obligations under this Agreement without the express written consent of the Company Parties and the Lenders. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement or the Transaction Documents.

Section 11.9 Survival of Representations and Warranties and Covenants. Each of the representations and warranties set forth in this Agreement shall survive until the first (1st) anniversary of the Closing Date. All covenants and agreements to be performed at or prior to the Closing Date shall not survive and shall expire upon the Closing Date. All covenants and agreements to be performed after the Closing Date shall expire in accordance with their terms or as otherwise set forth herein.

Section 11.10 Waiver; Remedies. No delay on the part of any party to this Agreement in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party to this Agreement of any right, power, or privilege under this Agreement operate as a waiver of any other right, power, or privilege of such party under this Agreement, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement.

Section 11.11 Specific Performance. The Parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof in addition to any other remedy to which they are entitled at law or in equity.

Section 11.12 Amendment. This Agreement may be modified or amended only by written agreement of each of the parties to this Agreement.

Section 11.13 Notice. Any notice or communication by one party to another party is duly given if in writing (a) when delivered in person, (b) when received when mailed by first class mail, postage prepaid, (c) when received by overnight delivery by a nationally recognized courier service, or (d) when delivered via email. In each case the notice or communication should be addressed as follows:

if to the GMP Entities:

Glass Mountain Pipeline Holdings II LLC
2626 Cole Ave, Suite 900

Dallas, Texas 75204
Attn: Kevin Strehlow, Esq.
Telephone: (214) 880-6024
Email: kstrehlow@nesmidstream.com

with a copy to, which shall not constitute notice to the GMP Entities:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn.: Jeffrey Saferstein, Esq.
Robert Britton, Esq.
Alexander Woolverton, Esq.
Email: jsaferstein@paulweiss.com
rbritton@paulweiss.com
awoolverton@paulweiss.com

if to GEPIF Glass Mountain Pipeline LLC, New Borrower, or Navigator, or the Sponsor:

Global Energy & Power Infrastructure Fund II, L.P.
1 Lafayette Place, 3rd Floor
Greenwich, CT 06830
Attn: Doug Vaccari
Email: doug.vaccari@blackrock.com]

with a copy to, which shall not constitute notice to GEPIF Glass Mountain Pipeline LLC, New Borrower, or Navigator, or the Sponsor (as applicable):

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attn: Christopher May, Esq.
Elisha Graff, Esq.
Email: cmay@stblaw.com
egraff@stblaw.com

if to the Initial Consenting Lenders (as defined in the RSA), as set forth on each Lender's signature page hereto with a copy to, which shall not constitute notice:

Akin Gump Strauss Hauer & Feld LLP
1 Bryant Park
New York, NY 10036
Attn: Daniel Fisher, Esq.
Email: dfisher@akingump.com

-- and

Akin Gump Strauss Hauer & Feld LLP
Robert S. Strauss Tower
2001 K Street, N.W.
Washington, DC 20006-1037
Attn: James Savin, Esq.
Kate Doorley, Esq.
Email: jsavin@akingump.com
kdoorley@akingump.com

if to any Lender that is not an Initial Consenting Lender (as defined in the RSA), to the address set forth beneath such Lender's signature block

if to the Administrative Agent:

Morgan Stanley Senior Funding, Inc.
1300 Thames Street Wharf, 4th Floor
Baltimore, MD 21231
Attn: Lisa Hanson
Email: lisa.hanson@morganstanley.com
agency.borrowers@morganstanley.com

with a copy to, which shall not constitute notice to the Administrative Agent:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attn: Adam Goldberg, Esq.
Chirag Dedania, Esq.
Email: adam.goldberg@lw.com
chirag.dedania@lw.com

if to the Collateral Agent:

Deutsche Bank Trust Company Americas

Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC60 – 2410
New York, NY 10005 USA
Attention: Project Finance Agency Services,
Glass Mountain Pipeline Holdings LLC, SD0036
Fax: 732-578-4636

with a copy to, which shall not constitute notice to the Collateral Agent:

Moses & Singer LLP
405 Lexington Ave
New York, NY 10174
Attn: Andrew Oliver, Esq.
Email: aoliver@mosessinger.com

Section 11.14 Confidentiality. Other than as required by applicable law and regulation or by any governmental or regulatory authority, and excluding communications between the Agents solely for the purposes of facilitating the transactions contemplated by this Agreement (for the avoidance of doubt, the Agents shall keep any such information confidential and shall not disclose any information except as provided for in this Agreement), no party shall disclose to any other person or entity (including, for the avoidance of doubt, any other Lender), other than legal, accounting, financial or other advisors to the Company Parties (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for), the name, principal amount or percentage of loans under the Existing Credit Agreement held by any Lender (and, in addition to the foregoing, where a Lender is an investment advisor, sub-advisor or manager for a beneficial holder, the name or the principal amount or percentage held by such beneficial holder), or the amount of consideration being received by such Lender (or beneficial holder) pursuant to the Restructuring Transactions, or any of its respective subsidiaries or Affiliates; provided, however, that the Company Parties shall be permitted to disclose at any time the aggregate principal amount of any class of loans, and aggregate percentage of any class of loans relative to all loans under the A&R Credit Agreement held by the Lenders collectively; provided, further, that if disclosure of additional identifying information is required by applicable law, advance notice of the intent to disclose, if permitted by applicable law, shall be given by the disclosing party to the applicable Lender(s) (who shall have the right to seek a protective order prior to disclosure). The Company Parties further agree that such information shall be redacted from “closing sets” or other representations of the fully executed Agreement. This Section 11.14 shall survive indefinitely.

Section 11.15 Acknowledgement. The parties to this Agreement acknowledge and agree that the A&R Credit Agreement, for so long as such A&R Credit Agreement remains in effect in accordance with the terms thereof, governs the use of the \$45,000,000 of cash proceeds that were contributed on [●], 2021 by the Sponsor to New Borrower in exchange for the equity interests of New Borrower. This Section 11.15 shall survive indefinitely.

Section 11.16 Certain Defined Terms. For purposes of this Agreement, (a) the term “subsidiary” means, with respect to any person, any corporation, limited liability company, partnership, association or other business entity with respect to which such person has the direct or indirect (i) power to vote or direct the voting of sufficient securities to elect a majority of the directors or other similar governing body or (ii) right to receive at least fifty percent of the profits or operating income of such person; (b) the term “Organizational Documents” means, as applicable, a person’s agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate or articles of incorporation, bylaws, or other similar organizational documents; and (c) the term “person” means any natural person, business, corporation, company, association, limited liability company, partnership, limited partnership,

limited liability partnership, joint venture, business enterprise, trust, governmental authority or other legal entity and the media.

Section 11.17 Interpretation. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. A term has the meaning assigned to it; “or” is not exclusive; words in the singular include the plural, and words in the plural include the singular; “herein,” “hereof” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision; when the words “includes” or “including” are used herein, they shall be deemed to be followed by the words “without limitation;” all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Agreement unless otherwise indicated; and references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

[Signature Pages Follow]

Schedule I

[To Come]

Schedule II¹

Sponsor	Initial Contribution	New Borrower Interests
GEPIF Glass Mountain Pipeline LLC	\$45,000,000	100%
Total	\$45,000,000	100 %

¹ The contribution described in this Schedule II is described in further detail in that certain contribution and distribution agreement (“Contribution Agreement”), dated as of [●], 2021, entered into by and among GEPIF Glass Mountain Pipeline LLC, GMP Holdings II LLC, and GMP Holdings LLC, and in the event of any conflict between this Schedule II and the terms of the Contribution Agreement, the Contribution Agreement shall govern.

Annex A

A&R Credit Agreement

[Attached as Exhibit D to the Restructuring Support Agreement]

Exhibit D to the Restructuring Support Agreement

New Credit Documents

[\$69,177,939.86]¹

AMENDED AND RESTATED CREDIT AGREEMENT,

dated as of October [●], 2021,

among

[●],
as Parent,

[●],
as Borrower,

THE GUARANTORS PARTY HERETO,

THE LENDERS PARTY HERETO,

[●],
as Administrative Agent,

and

[●],
as Collateral Agent

¹ **Note to Draft:** Draft Credit Agreement contemplates that the restructuring transaction will happen out-of-court. Credit Agreement to be revised accordingly to the extent that the restructuring transaction will happen in-court.

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AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October [●], 2021 (as amended, amended and restated, supplemented or otherwise modified, this “**Agreement**”), among [●], as parent, [●], a Delaware limited liability company (the “**Borrower**”), each party listed on the signature pages hereto as a GUARANTOR, the LENDERS party hereto from time to time, and [●], as administrative agent (in such capacity, together with any successor administrative agent appointed pursuant to the provisions of Article VIII, the “**Administrative Agent**”; in its individual capacity, “[●]”), [●], as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the provisions of Article VIII, the “**Collateral Agent**”) for the Lenders.

WITNESSETH:

WHEREAS, reference is made to the existing Credit Agreement, dated as of December 22, 2017 (as amended, amended and restated, supplemented or otherwise modified, this “**Existing Credit Agreement**”), among Glass Mountain Pipeline Holdings II LLC, a Delaware limited liability company (the “**Existing Parent**”), Glass Mountain Pipeline Holdings LLC (the “**Existing Borrower**”), the guarantors party thereto (the “**Existing Guarantors**” and, together with the Existing Borrower and the Existing Parent, the “**Existing Loan Parties**”), the lenders and issuing banks from time to time party thereto (the “**Existing Lenders**”), Morgan Stanley Senior Funding, Inc., as administrative agent for the Lenders (the “**Existing Administrative Agent**”), and Deutsche Bank Trust Company Americas, as collateral agent for the Lenders (the “**Existing Collateral Agent**”);

WHEREAS, as a part of the overall restructuring of the Existing Borrower and its respective Indebtedness under the Existing Credit Agreement, as contemplated in the [Restructuring Support Agreement] (the “**Out-of-Court Restructuring Transactions**”), the Existing Borrower has requested that, among other things, the Existing Lenders refinance and exchange the existing term loans and other extensions of credit and outstanding obligations of the Existing Borrower under the Existing Credit Agreement as set forth in the Restructuring Support Agreement for loans from the Borrower in an aggregate principal amount of \$[69,177,939.86], which loans shall be deemed to be Term Loans made by the Lenders under this Agreement as of the Closing Date, and terminate all other commitments under the Existing Credit Agreement (the “**Closing Date Refinancing**”);

WHEREAS, the Borrower and the Existing Borrower, as a Guarantor hereunder, have requested that the Lenders and other parties hereto amend and restate the Existing Credit Agreement to (a) reflect the Closing Date Refinancing, (b) add the Borrower as a borrower hereunder and remove the Existing Borrower as a borrower, (c) add [] as the new Parent and remove the Existing Parent as the Parent, (d) have the Existing Borrower and Existing Parent become a party hereto as a Guarantor and (d) make such other changes to implement the Out-of-Court Restructuring Transactions and reflect other amendments agreed among the Borrower and the Lenders as set forth herein; and

WHEREAS, the Lenders are willing to make the Term Loans deemed made under this Agreement pursuant to the Closing Date Refinancing and make such other changes reflected herein, on the terms and subject to the conditions hereof.

NOW THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“ABR Borrowing” shall mean a Borrowing comprised of ABR Loans.

“ABR Loan” shall mean any Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

“Acceptable Discount” shall have the meaning assigned to such term in Section 2.09(c)(iv)(B).

“Acceptable Prepayment Amount” shall have the meaning assigned to such term in Section 2.09(c)(iv)(C).

“Acceptance and Prepayment Notice” shall mean a notice of the Borrower’s acceptance of the Acceptable Discount in substantially the form of Exhibit K-1.

“Acceptance Date” shall have the meaning assigned to such term in Section 2.09(c)(iv)(B).

“Adjusted LIBOR” shall mean for any Interest Period with respect to any LIBOR Loan, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/100 of 1.00%) equal to the greater of (a)(i) LIBOR for such Interest Period multiplied by (ii) the Statutory Reserves and (b) solely with respect to the Term Loans issued on the Closing Date, 1.00% *per annum*.

“Administrative Agent” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Administrative Agent Fee Letter” shall mean [●].

“Administrative Agent’s Office” shall mean the Administrative Agent’s address as set forth in Section 9.01, or such other address as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“Administrative Questionnaire” shall mean an Administrative Questionnaire in substantially the form of Exhibit I or any other form approved by the Administrative Agent.

“Affiliate” shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, holds more than 35% of either (a) the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such specified Person or (b) the economic interest represented by the issued and outstanding Equity Interests of such specified Person; provided that, unless otherwise expressly provided in the Loan Documents, with respect to GEPIF Infrastructure, funds and accounts under management by GEPIF Infrastructure and their Subsidiaries and any GEPIF Infrastructure Successor Funds and their Subsidiaries, “Affiliates” shall mean only GEPIF Infrastructure and other funds and accounts under management by GEPIF Infrastructure and their respective Subsidiaries and any GEPIF Infrastructure Successor Funds and their Subsidiaries (other than, in each case, any co-investment funds or vehicles) (and, for avoidance of doubt, shall exclude BlackRock, Inc. or its Affiliates (other than as expressly provided in the foregoing)).

“Affiliate Transaction” shall have the meaning assigned to such term in Section 6.07.

“Agent Default Period” shall mean, with respect to any Agent, any time when such Agent has, or has a direct or indirect parent company that has, become the subject of a proceeding under any bankruptcy or insolvency laws, or has had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal

regulatory authority acting in such a capacity, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment.

“Agent Parties” shall mean the Administrative Agent, the Collateral Agent or any of its or their Affiliates or any of their respective officers, directors, employees, agents, advisors or representatives.

“Agent-Related Persons” shall mean the Agents, together with their respective Affiliates and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

“Agents” shall mean the Administrative Agent and the Collateral Agent.

“Agreement” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“All-In Yield” shall mean, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees or LIBOR or ABR floor, in each case, incurred or payable by the Loan Parties generally to all lenders of such Indebtedness; *provided that* (a) OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity on a straight line basis (or, if the actual maturity less than four (4) years from incurrence, the stated life to maturity at the time of incurrence of the applicable Indebtedness); and (b) “All-In Yield” shall not include amendment fees, arrangement fees, structuring fees, commitment fees, underwriting fees and similar fees payable to any lead arranger (or its Affiliate) in connection with the commitment or syndication of such Indebtedness, consent fees paid to consenting Lenders, ticking fees on undrawn commitments and any other fees not paid or payable generally to all lenders ratably.

“Alternate Base Rate” shall mean the greatest of (a) the rate of interest *per annum* determined by the Administrative Agent from time to time as its prime or base commercial lending rate for U.S. Dollar loans in the United States for such day (the **“Prime Rate”**), (b) the Federal Funds Effective Rate plus 0.50% *per annum* and (c) Adjusted LIBOR as of such date for a one-month Interest Period plus 1.00% *per annum*. The Prime Rate is not necessarily the lowest rate that the Administrative Agent is charging to any corporate customer. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted LIBOR shall be effective from and including the date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted LIBOR, respectively.

“Applicable Discount” shall have the meaning assigned to such term in Section 2.09(c)(iii)(B).

“Applicable Margin” shall mean, for any day, with respect to (a) any LIBOR Loan that is a Term Loan, 4.50% *per annum* and (b) any ABR Loan that is a Term Loan, 3.50% *per annum*; *provided*, that during a Ratings Noncompliance Period, the Applicable Margin with respect to (x) any LIBOR Loan that is a Term Loan shall be 5.00% *per annum* and (y) any ABR Loan that is a Term Loan shall be 4.00% *per annum*.

“Approved Fund” shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset Sale” shall mean any Disposition by the Borrower or any of its Subsidiaries (other than any Project Subsidiary) (a) not in the ordinary course of business to any Person (other than the Borrower or any of its Subsidiaries) pursuant to Section 6.05(k) or (b) due to a casualty or condemnation event in respect of

their property pursuant to Section 6.05(j); *provided* that (i) no such Dispositions in any fiscal year of the Borrower shall constitute an Asset Sale except to the extent it results in the receipt of Net Proceeds that equal or exceed \$1,000,000 in the aggregate in any fiscal year of the Borrower and (ii) no Third Party Project Subsidiary Equity Issuance shall constitute an Asset Sale.

“Assignment and Acceptance” shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent and the Borrower (if required pursuant to Section 9.04(b)), in substantially the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

“Attorney Costs” shall mean and include all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

“Attributable Debt” shall mean with respect to any sale and leaseback transaction, at the time of determination, the lesser of (a) the sale price of the property so leased multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such transaction and the denominator of which is the base term of such lease, and (b) the total obligation (discounted to the present value at the implicit interest factor, determined in accordance with GAAP, included in the rental payments) of the lessee for rental payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the base term of the lease included in such transaction.

“Auction Agent” shall mean (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.09(c); *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided, further*, that neither the Borrower nor any of its Affiliates may act as the Auction Agent.

“Available Equity Amount” shall mean, as of any time of determination, an aggregate amount not greater than (a) 100.0% of the net cash proceeds and Permitted Investments received by the Borrower after the Closing Date from (i) the issuance or sale of its Qualified Equity Interests and/or (ii) contributions to its common equity with the net cash proceeds and Permitted Investments from the issuance and sale by Parent (or any direct or indirect parent of Parent) of its Qualified Equity Interests or a contribution to its common equity minus (b) the amount, since the Closing Date, of Investments, Restricted Payments or prepayments, redemptions, purchases, defeasances, and other payments of Junior Indebtedness made, in reliance on the Available Equity Amount pursuant to Section 6.04(h), 6.06(c), and 6.09(d), respectively; *provided* that the Available Equity Amount shall not include in any event (x) the Equity Contribution made on the Closing Date or (y) net cash proceeds of equity contributions made to the Borrower (or deemed to be made as capital contributions to the Borrower for this purpose) after the Closing Date pursuant to the Borrower Equity Contribution Agreement.

“Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (f) of Section 2.12.

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank” shall have the meaning set forth in the definition of “Permitted Investments”.

“Benchmark” shall mean, initially, LIBOR; provided that, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(c).

“Benchmark Replacement” shall mean for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date: (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment; (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; (3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; *provided*, that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement: (1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Administrative Agent: (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and (2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark

Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar denominated syndicated credit facilities at such time; provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” shall mean the earliest to occur of the following events with respect to the then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or (3) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders. For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark: (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with

jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative and such circumstances are unlikely to be temporary. For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12.

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

“Bona Fide Debt Fund” shall mean any fund or investment vehicle that is primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course.

“Borger Project Company” shall mean Navigator Borger Express LLC, a Delaware limited liability company.

“Borger Project Parent Company” shall mean Navigator BE Holdings LLC, a Delaware limited liability company.

“Borger Equity Contribution Agreement” shall mean the Equity Contribution Agreement, dated as of October [____], 2021, among the Borger Project Parent Company, the Borger Project Company, MUFG Bank, Ltd., as administrative agent and MUFG Union Bank, N.A., as collateral agent.

“Borrower” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Borrower Materials” shall have the meaning assigned to such term in Section 9.17(b).

“Borrower Offer of Specified Discount Prepayment” shall mean the offer by any Company Party to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.09(c)(ii).

“Borrower Solicitation of Discount Range Prepayment Offers” shall mean the solicitation by any Company Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Term Loans at a specified range of discounts to par pursuant to Section 2.09(c)(iii).

“Borrower Solicitation of Discounted Prepayment Offers” shall mean the solicitation by any Company Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.09(c)(iv).

“Borrowing” shall mean a group of Loans of a single Type under any Facility and made on a single date to the Borrower and, in the case of LIBOR Loans, as to which a single Interest Period is in effect.

“Borrowing Request” shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C.

“Business Day” shall mean any day of the year, other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of New York, and, where used in the context of LIBOR Loans, is also a day on which U.S. Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Capital Lease Obligations” of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP as of December 22, 2017 and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capitalized Software Expenditures” shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and the Subsidiaries.

A ***“Change in Control”*** shall be deemed to occur if:

(a) any combination of Permitted Holders fails to beneficially own, directly or indirectly, at least 50.1% of the aggregate ordinary voting power or economic interest represented by the issued and outstanding Equity Interests of the Borrower; or

(b) at any time, the Parent shall cease to directly own and control, of record and beneficially, 100% of the issued and outstanding Equity Interests of the Borrower.

“Change in Law” shall mean (a) the adoption or implementation of any treaty, law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any written request, guideline or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Governmental Authority made or issued after the Closing Date; *provided*, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory agencies, in each case, pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Charges” shall have the meaning assigned to such term in Section 9.09.

“Chesapeake Pipeline Asset Purchase Agreement” shall mean that certain Asset Purchase Agreement by and between Glass Mountain Pipeline LLC, a Delaware limited liability company, and Navigator Panhandle Holdco LLC, a Delaware limited liability company, dated as of October [____], 2021.

“Closing Date” shall mean October [●], 2021, the first date on which all conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 9.08, and **“Closing”** shall mean the deemed making of the Term Loans on the Closing Date hereunder.

“Closing Date Refinancing” shall have the meaning assigned to such term in the recitals hereto.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” shall mean all the “Collateral” as defined in any Security Document.

“Collateral Agency Agreement” shall mean the Collateral Agency Agreement, substantially in the form of Exhibit L hereto.

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

“Collateral Agent Fee Letter” shall mean [●].

“Collateral Agreement” shall mean the Amended and Restated Guarantee and Collateral Agreement, substantially in the form of Exhibit E, among the applicable Loan Parties and the Collateral Agent, and any other guarantee and collateral agreement that may be executed after the Closing Date in favor of, and in form and substance acceptable to, the Collateral Agent.

“Collateral and Guarantee Requirement” shall mean the requirement that:

(a) the Administrative Agent shall have received each Security Document required to be delivered on the Closing Date pursuant to Section 4.02(d) or from time to time pursuant to Section 5.10, Section 5.13, Section 5.14 or Section 5.15, subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party thereto;

(b) the Obligations shall have been guaranteed by Parent and each Subsidiary of the Borrower (other than Excluded Subsidiaries) pursuant to the Collateral Agreement;

(c) the Obligations and the Guaranty shall have been secured pursuant to the Collateral Agreement by a first-priority security interest, subject to Liens permitted by Section 6.02, in (i) all the Equity Interests of the Borrower and (ii) all Equity Interests of each Subsidiary (other than any Project Subsidiary) directly owned by any Loan Party, subject to exceptions and limitations otherwise set forth in this Agreement (including clause (15) of the definition of Excluded Assets below) and the Security Documents (and the Collateral Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(d) all Pledged Debt owing to any Loan Party that is evidenced by a promissory note with a principal amount in excess of \$500,000 shall have been delivered to the Collateral Agent pursuant to the Collateral Agreement and the Collateral Agent shall have received all such

promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(e) the Obligations and the Guaranty shall have been secured by a perfected security interest in, and Mortgages on, substantially all now owned or at any time hereafter acquired tangible and intangible assets of each Loan Party (including Equity Interests, intercompany debt, accounts, inventory, equipment, investment property, contract rights, intellectual property in the United States of America, other general intangibles, Material Real Property and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Security Documents (to the extent appropriate in the applicable jurisdiction);

(f) subject to limitations and exceptions of this Agreement and the Security Documents, to the extent a security interest in and Mortgages on any Material Real Property are required pursuant to clause (e) above or under Section 5.10, Section 5.13 or Section 5.14 (each, a “**Mortgaged Property**”) and not already in effect (it being understood, for avoidance of doubt, that the Mortgages in existence immediately prior to the Closing Date are in effect), the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to such Mortgaged Property (or in the case of any Existing Mortgages, an amendment to such Mortgage), duly executed and delivered by the applicable Loan Party, in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and subsisting perfected Lien (subject only to Liens described in subclause (ii) below) on the property and/or rights described therein in favor of the Collateral Agent for the benefit of the Secured Parties, and evidence that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that if a mortgage tax will be owed on the entire amount of the indebtedness evidenced hereby, then the amount secured by the Mortgage shall be limited to 100% of the fair market value of the property (as reasonably determined by the Borrower) at the time the Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value), (ii) at the reasonable request of the Administrative Agent in consultation with the Borrower, fully paid policies of title insurance (or marked-up title insurance commitments having the effect of policies of title insurance) on the Mortgaged Property naming the Collateral Agent as the insured for its benefit and that of the Secured Parties and their respective successors and assigns (the “**Mortgage Policies**”) (or in the case of any Existing Mortgages, a modification endorsement) issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the real properties covered thereby), insuring the Mortgages to be valid subsisting first priority Liens on the property described therein, subject to Liens permitted pursuant to Section 6.02; *provided, however*, that in lieu of a zoning endorsement the Administrative Agent may accept a zoning report from a nationally recognized zoning report provider; *provided, further, however*, and notwithstanding anything to the contrary, in no event shall Borrower be obligated to obtain Mortgage Policies with respect to any Pipeline Systems (it being understood that Pipeline Systems shall not include crude gas, other oil and gas liquid gathering, compression and/or processing facilities of the Loan Parties), (iii) (A) American Land Title Association/National Society of Professional Surveyors land title surveys, certified to the Collateral Agent and the issuer of the Title Policies in a manner reasonably satisfactory to the Administrative Agent or (B) if applicable, previously obtained ALTA/NSPS land title surveys and affidavits of “no-change” with respect to each such survey, such surveys and affidavits to be sufficient to issue Mortgage Policies to the Collateral Agent without any standard survey exceptions and with customary survey related endorsements (collectively, “**Surveys**”), *provided, however*, that in no event shall any Loan Party be obligated to obtain Surveys with respect to any Pipeline System, (iv) customary legal opinions of local counsel for the relevant Loan Party

in the jurisdiction in which such Material Real Property is located; and (v) a completed “life of the loan” Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property on which any improvement is located (and, if applicable, together with an executed notice about special flood hazard area status and flood disaster assistance), duly executed and acknowledged by the appropriate Loan Parties, together with evidence of flood insurance to the extent required under Section 5.02(c);

(g) except as otherwise contemplated by this Agreement or any Security Document, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, required by the Security Documents, applicable Law or reasonably requested by the Administrative Agent or the Collateral Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term “Collateral and Guarantee Requirement”, shall have been filed, registered or recorded; and

(h) after the Closing Date, each Subsidiary of the Borrower that is not then a Guarantor and not an Excluded Subsidiary shall become a Guarantor and signatory to the Collateral Agreement pursuant to a joinder agreement in accordance with Section 5.10 or Section 5.14 and a party to the Security Documents in accordance with Section 5.14.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) the foregoing definition shall not require, unless otherwise stated in this clause (A), the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of Mortgage Policies or other title insurance or taking other actions with respect to the following (collectively, the “**Excluded Assets**”),

(1) mortgages of any (x) fee-owned real property or real property leasehold interests (including requirements to deliver landlord lien waivers, estoppels and collateral access letters) other than any Material Real Property and (y) rights of way, easements, servitudes and other related real property rights pertaining to Pipeline Systems other than any rights of way, easements, servitudes and/or other related real property rights pertaining to pipeline systems on which any crude, gas, other oil and gas liquid gathering, compression and/or processing facilities owned by the Borrower and its Subsidiaries that are not Excluded Subsidiaries are located (in each case with a fair market value of greater than \$4,000,000 (if acquired after the Closing Date) and \$5,000,000 (if acquired on or prior to the Closing Date) determined on the date of acquisition for any such rights of way, easements, servitudes and/or other related real property rights pertaining to pipeline systems (or the date of substantial completion of any material improvement thereon or new construction thereof)),

(2) motor vehicles and other assets subject to certificates of title, and commercial tort claims where the amount of damages claimed by the applicable Loan Party is less than \$500,000,

(3) any particular asset, if the pledge thereof or the security interest therein is prohibited by Law (including any requirement to obtain the consent of any governmental authority or third party (other than a Loan Party) unless such consent has been obtained),

(4) Margin Stock and Equity Interests in any Person other than Equity Interests specified in clause (c) of the definition of Collateral and Guarantee Requirement,

(5) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security in any such license, franchise, charter or authorization is prohibited or restricted thereby after giving effect to the anti-assignment provision of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition or restriction,

(6) the creation or perfection of pledges of, or security interests in, any property or assets that would result in material adverse tax consequences to Parent, the Borrower, any direct or indirect parent entity of the Borrower or any of the Borrower's direct or indirect Subsidiaries, as reasonably determined by the Borrower in consultation with the Administrative Agent,

(7) letter of credit rights less than, in the aggregate, \$500,000, except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral is accomplished by the filing of a Uniform Commercial Code financing statement,

(8) any intent-to-use application trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal Law,

(9) [reserved],

(10) any property and assets the pledge of which would require governmental consent, approval, license or authorization (except to the extent such requirement, consent, approval, license or authorization is ineffective under applicable law (including pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code in effect in the State of New York)),

(11) any property or assets of a Project Subsidiary,

(12) any lease, license, contract, agreement, asset or other general intangible or any property subject to a purchase money security interest, Capital Lease Obligation or similar arrangement, in each case permitted under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license, contract, agreement, asset or other general intangible, Capital Lease Obligations or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition,

(13) any particular asset located in or governed by any non-U.S. jurisdiction or agreement (other than stock certificates otherwise required to be pledged, certain material

debt otherwise required to be pledged and assets that can be perfected by the filing of a Uniform Commercial Code financing statement),

(14) any particular assets if the Administrative Agent and the Borrower reasonably agree in writing that the burden, cost or consequences (including any adverse tax consequences) of creating or perfecting such pledges or security interests therein or obtaining title insurance is excessive in relation to the practical benefits to be obtained therefrom by the Lenders under the Loan Documents,

(15) any particular assets over which the granting of security interests in such assets would be prohibited by contract (to the extent existing on the Closing Date or upon the acquisition of a Subsidiary, and in each case, not in contemplation thereof), applicable law or regulation or the organizational documents of any non-wholly owned Subsidiary that is not an Excluded Subsidiary (including permitted Liens, leases and licenses) (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code), and

(B) (1) the foregoing definitions shall not require Control Agreements with respect to cash, Permitted Investments, deposit accounts, securities accounts or commodity accounts for any Excluded Accounts or prior to the time required under Section 5.15, including any securities entitlements or related assets on deposit therein, (2) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S., including any IP Rights registered in any non-U.S. jurisdiction, or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction), (3) no actions other than the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or any Guarantor shall be required to perfect security interests in any Collateral consisting of notes or other evidence of Indebtedness, except to the extent set forth in clause (d) to the first paragraph of this definition, (4) no actions other than the filing of Uniform Commercial Code financing statements and the entry into Control Agreements with respect to deposit accounts and securities accounts (other than any Excluded Account) shall be required to perfect security interest in any Collateral consisting of proceeds of other Collateral, (5) no actions shall be required to perfect a security interest in letter of credit rights constituting Excluded Assets, (6) no landlord waivers, bailee letters, estoppels, warehouseman waivers or other collateral access or similar letters or agreements shall be required and (7) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or any Guarantor, the Loan Parties shall not be required to perfect or provide priority with respect to any security interest on any assets or property except as required pursuant to the Collateral and Guarantee Requirement;

(C) the Collateral Agent (at the direction of the Administrative Agent, in its discretion) may grant extensions of time for the creation or perfection of security interests in, and Mortgages on, or obtaining of Mortgage Policies or other title insurance or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) or any other compliance with the requirements of this definition where it reasonably determines, in consultation with the Borrower, that the creation or perfection of security interests and Mortgages on, or obtaining of Mortgage Policies or other title insurance or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents; *provided* that the Collateral Agent shall have received on or prior to the Closing Date (1) Uniform Commercial Code financing statements in appropriate form for filing under the

Uniform Commercial Code in the jurisdiction of incorporation or organization of each Loan Party and (2) any certificates or instruments representing or evidencing Equity Interests of the Borrower and its Subsidiaries (other than Equity Interests constituting Excluded Assets) accompanied by instruments of transfer and stock powers undated and endorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Administrative Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel);

(D) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Security Documents; and

(E) the foregoing definition shall not require guarantees of the Obligations to the extent (1) such guarantee is prohibited by Law (including any requirement to obtain the consent of any governmental authority or third party (other than a Loan Party) unless such consent has been obtained), (2) if existing on the Closing Date (or any applicable acquisition date), provisions in any lease, license, contract, agreement, asset or other general intangible or any property subject to a purchase money security interest, Capital Lease Obligation or similar arrangement, in each case permitted under this Agreement, to the extent that a guarantee of the Obligations would violate or invalidate such lease, license, contract, agreement, asset or other general intangible, Capital Lease Obligations or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party) or (3) such guarantee would result in material adverse tax consequences to Parent, the Borrower, any direct or indirect parent entity of the Borrower or any of the Borrower's direct or indirect Subsidiaries, as reasonably determined by the Borrower.

"Commercial Bank" shall mean any Bank that provides revolving loans to its customers in the ordinary course of business.

"Commitments" shall mean, with respect to any Lender, the amount set forth on Schedule 2.01 under the heading Commitment. The aggregate principal amount of the Commitments on the Closing Date is \$[69,177,939.86].

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

"Communications" shall have the meaning assigned to such term in Section 9.17(a).

"Company Parties" shall mean the collective reference to Parent and its Subsidiaries, including the Borrower, and **"Company Party"** means any one of them.

"Consolidated EBITDA" shall mean with respect to any period, the Consolidated Net Income for such period plus (a) the sum of (in each case without duplication, and, except with respect to clause (xii) below, to the extent the respective amounts described reduced such Consolidated Net Income for the respective period for which Consolidated EBITDA is being determined):

(i) provision for Taxes based on income, profits, revenue or capital of the Borrower and its Subsidiaries for such period, including, without limitation, state, franchise and similar Taxes and foreign withholding Taxes (including penalties and interest related to Taxes or arising from Tax examinations),

(ii) Interest Expense (and to the extent not included in Interest Expense, (A) solely to the extent deducted from Consolidated Net Income, all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or disqualified stock and (B) costs of surety bonds in connection with financing activities) of the Borrower and its Subsidiaries for such period (net of interest income of the Borrower and its Subsidiaries for such period),

(iii) depreciation and amortization expenses and capitalized fees, including, without limitation, the amortization of intangible assets, contributions in aid of construction costs, deferred financing costs, contract acquisition costs, prepaid cash items, debt issuance costs, commissions, fees and expenses, and any Capitalized Software Expenditures of the Borrower and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP,

(iv) any other non-cash charges,

(v) extraordinary, unusual or non-recurring items (including all transaction costs and expenses incurred in connection with the Transactions),

(vi) costs, expenses, charges, accruals, reserves or expenses attributable to the implementation of cost savings initiatives and other restructuring and integration costs,

(vii) the amount of any permitted management, monitoring, consulting, transaction or advisory fees and related expenses and indemnities paid to the Sponsor to the extent permitted to be paid,

(viii) the aggregate amount of expenses for such period attributable to non-controlling interests of third parties in any non-wholly-owned Subsidiary not included in calculating Consolidated Net Income in such period,

(ix) to the extent permitted to be paid, any costs or expense incurred by the Borrower or a Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement,

(x) any earn-out payment permitted hereunder to the extent paid and to the extent such earn-out payments reduce Consolidated Net Income,

(xi) [reserved],

(xii) [reserved],

(xiii) any cost and expense incurred by the Borrower or a Subsidiary in respect of the operation and maintenance of its assets, to the extent such costs and expenses are paid for with the proceeds of cash contributions to the common equity of Borrower and/or purchases of or investments in equity interests of Borrower,

(xiv) [reserved], and

(xv) any costs and expenses incurred, or amounts received, by the Borrower or a Subsidiary (A) pursuant to any permitted outages and (B) from insurance proceeds for unplanned outage,

minus (b) to the extent the following amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which Consolidated EBITDA is being determined, non-cash gains increasing Consolidated Net Income of the Borrower and its Subsidiaries for such period (but excluding any such items which represent the reversal in such period of any accrual of, or cash reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required).

“Consolidated Net Income” shall mean, with respect to the Borrower and its Subsidiaries for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries for such period, on a consolidated basis and otherwise determined in accordance with GAAP; *provided, however* that, without duplication,

(a) any effect of extraordinary, unusual or non-recurring gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transactions), expenses attributable to severance, relocations costs, curtailments, or pension and post-employment employee benefit costs or to the implementation of cost savings initiatives and other restructuring and integration costs (including related to acquisitions after the Closing Date and to the start-up, closure, and/or consolidation of facilities), and one-time compensation charges shall be excluded,

(b) the net income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period,

(c) any effect of income or loss from disposed or discontinued operations and any net gains or losses on disposal of disposed, abandoned, closed, or discontinued operations shall be excluded, unless otherwise elected by the Borrower,

(d) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or transfers other than in the ordinary course of business, as determined by the Borrower in good faith, shall be excluded,

(e) the net income for such period of any person (an **“Excluded Person”**) that is not the Borrower or a Subsidiary Guarantor, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Permitted Investments (or to the extent converted into cash or Permitted Investments) from cash generated at such Excluded Person to the Borrower or a Subsidiary Guarantor thereof in respect of such period,

(f) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions (or within twelve months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP shall be excluded,

(g) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded,

(h) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each

case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(i) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within three hundred and sixty-five (365) days of the date of such determination (with a deduction in the applicable future period for any amount so excluded to the extent not so reimbursed within such three hundred and sixty-five (365) days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded,

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment or any sale, conveyance, transfer or other Disposition of assets, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within three hundred and sixty-five (365) days of such determination (with a deduction in the applicable future period for any amount so excluded to the extent not so indemnified or reimbursed within such three hundred and sixty-five (365) days), shall be excluded, and

(k) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, new contract start-up, assets Disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, shall be excluded.

“Consolidated Net Leverage Ratio” shall mean, with respect to any Test Period, the ratio of (a) Debt as of the last day of such Test Period, minus an aggregate amount not to exceed \$10,000,000 of cash and Permitted Investments on the balance sheet of the Loan Parties as of such date to (b) Consolidated EBITDA for such Test Period.

“Continuing Directors and Managers” shall mean the directors or managers of GEPIF Glass Mountain Pipeline LLC, Parent, the Borrower and its Subsidiaries, as applicable, on the Closing Date, and each other director or manager, if, in each case, such other director’s or manager’s nomination for election to the board of the applicable foregoing Persons is recommended by a majority of the then Continuing Directors and Managers or such other director or manager receives the vote of the Permitted Holders in his or her election.

“Contractual Obligation” shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and **“Controlling”** and **“Controlled”** shall have meanings correlative thereto.

“Control Agreement” shall mean one or more control agreements entered into by the Borrower, the Collateral Agent and a depository bank, which (a) provides that the depository bank will comply with any instructions or entitlement orders originated by the Borrower and, upon delivery of written notice that

an Event of Default has occurred, the Collateral Agent (but not, after such notice, the Borrower) (it being understood, for avoidance of doubt, that the Collateral Agent may not deliver any such notice unless an Event of Default has occurred and is continuing) and (b) is otherwise sufficient to establish the Collateral Agent's control per Section 9-104 of the UCC.

“Corresponding Tenor” shall mean, with respect to any Available Tenor, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Daily Simple SOFR” shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion (in consultation with the Borrower).

“Debt” shall mean, as of any date of determination, without duplication, all Indebtedness of the Borrower and its Subsidiaries consisting of (a) Capital Lease Obligations and (b) Indebtedness under clause (a) and clause (b) of the definition of Indebtedness (which excludes, for avoidance of doubt, undrawn letters of credit and performance bonds), in each case which would be reflected as indebtedness on a consolidated balance sheet of the Borrower and its Subsidiaries as of such date.

“Debt Fund Affiliates” shall mean (a) any fund managed by, or under common management with, Sponsor and (b) any other Affiliate of Parent that, in each case is a Bona Fide Debt Fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

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

“Declined Proceeds” shall have the meaning assigned to such term in Section 2.09(b)(iv).

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

“Default Rate” shall have the meaning assigned to such term in Section 2.11(c).

“Development Subsidiary” shall mean any direct or indirect Subsidiary of the Borrower that is not a Project Subsidiary that is engaged in planning, development, construction, ownership and operations activities (including entering into contracts and obtaining permits and real property rights) for Midstream Assets, which Subsidiary (individually or together with other Project Subsidiaries) the Borrower expects to be a Project Subsidiary hereunder and is designated as such in writing to the Administrative Agent by the Borrower; *provided* that, for the avoidance of doubt, Development Subsidiaries may include one or more holding companies formed to own one or more other Development Subsidiaries and/or Project Subsidiaries (including Project Subsidiaries existing on the Closing Date), which may become the borrower or issuer under, or a guarantor or pledgor under, any Project Financing Documents or Permitted Mezzanine Financing; *provided, further*, that, if at any time prior to becoming a Project Subsidiary, the Borrower determines in its sole discretion that such Subsidiary will not become a Project Subsidiary hereunder, the Borrower may, upon written notice to the Administrative Agent, provide that such Subsidiary shall no

longer be a Development Subsidiary hereunder and shall for all purposes thereafter be treated as a Subsidiary Guarantor and Loan Party.

“Discount Prepayment Accepting Lender” shall have the meaning set forth in Section 2.09(c)(ii)(B).

“Discount Range” shall have the meaning set forth in Section 2.09(c)(iii)(A).

“Discount Range Prepayment Amount” shall have the meaning set forth in Section 2.09(c)(iii)(A).

“Discount Range Prepayment Notice” shall mean a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.09(c)(iii) substantially in the form of Exhibit K-2.

“Discount Range Prepayment Offer” shall mean the irrevocable written offer by a Lender, substantially in the form of Exhibit K-3, submitted in response to an invitation to submit offers following the Auction Agent’s receipt of a Discount Range Prepayment Notice.

“Discount Range Prepayment Response Date” shall have the meaning set forth in Section 2.09(c)(iii)(A).

“Discount Range Proration” shall have the meaning set forth in Section 2.09(c)(iii)(C).

“Discounted Prepayment Determination Date” shall have the meaning set forth in Section 2.09(c)(iv)(C).

“Discounted Prepayment Effective Date” shall mean in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.09(c)(ii)(A), Section 2.09(c)(iii)(A) or Section 2.09(c)(iv)(A), respectively, unless a shorter period is agreed to between the Borrower and the Auction Agent.

“Discounted Term Loan Prepayment” shall have the meaning set forth in Section 2.09(c)(i).

“Disposition” or ***“Dispose”*** shall mean the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided that* ***“Disposition”*** and ***“Dispose”*** shall not be deemed to include any issuance by Parent of any of its Equity Interests to another Person.

“Disqualified Equity Interests” shall mean any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, event of loss, or asset sale or event of default so long as any rights of the holders thereof upon the occurrence of a change of control, event of loss, asset sale or event of default shall be subject to the prior repayment in full of the Term Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely

for Qualified Equity Interests and other than as a result of a change of control, event of loss, asset sale or event of default so long as any rights of the holders thereof upon the occurrence of a change of control, event of loss, asset sale or event of default shall be subject to the prior repayment in full of the Term Loans and all other Obligations that are accrued and payable and the termination of the Commitments), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, officers, managers or consultants of Parent (or any direct or indirect parent thereof), the Borrower or the Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Disqualified Institution” shall mean, on any date, (a) any Person designated by the Borrower as a “Disqualified Institution” by written notice delivered to the Administrative Agent on or prior to the date hereof and (b) any other Person that is a competitor of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a “Disqualified Institution” by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than five (5) Business Days prior to such date; *provided* that “Disqualified Institutions” shall exclude any Person that the Borrower has designated as no longer being a “Disqualified Institution” by written notice delivered to the Administrative Agent from time to time.

“Domestic Subsidiary” shall mean any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

“DQ List” shall have the meaning assigned to such term in Section 9.04(1)(iv).

“Early Opt-in Election” shall mean in the case of a LIBOR Loan, the occurrence of: (1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Environment” shall mean ambient air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata or sediment, natural resources such as flora and fauna or as otherwise similarly defined in any Environmental Law.

“Environmental Claim” shall mean any and all actions, suits, orders, demand letters, requests for information, investigations, claims, complaints, notices of non-compliance or violation, notices of liability or potential liability, liens, proceedings, consent orders or consent agreements, in each instance in writing, relating to any actual or alleged violation of Environmental Law or any Release or threatened Release of, or exposure to, Hazardous Material.

“Environmental Law” shall mean, collectively, all applicable federal, state, provincial, local or foreign laws, ordinances, regulations, rules, codes, orders, judgments or other binding requirements or rules of law that relate to the prevention, abatement or elimination of pollution, or the protection of the Environment, natural resources or, to the extent relating to exposure to Hazardous Materials, human health, including but not limited to the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.*, the Clean Air Act, 42 U.S.C. §§ 7401 *et seq.*, the Clean Water Act, 33 U.S.C. §§ 1251 *et seq.*, and the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001 *et seq.*, each as amended, and their foreign, state, provincial or local counterparts or equivalents.

“Equity Contribution” shall mean, collectively, the cash equity contribution by the Sponsors in the Borrower on the Closing Date in an amount no less than \$45,000,000.

“Equity Interests” of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any common stock, preferred stock, any limited or general partnership interest, any limited liability company membership interest and any unlimited liability company membership interests.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary of the Borrower, is treated as a single employer under the Code.

“ERISA Event” shall mean (a) a Reportable Event; (b) the failure to meet the minimum funding standard of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA with respect to any Plan (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (c) a determination that any Plan is, or is expected to be, in “at risk” status (as defined in Section 430 of the Code or Section 303 of ERISA); (d) the incurrence by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA; (e) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan, or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could be reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (f) a determination that any Multiemployer Plan is, or is expected to be, in “critical” or “endangered” status under Section 432 of the Code or Section 305 of ERISA; (g) the incurrence by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary of the

Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA; or (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA).

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” shall have the meaning assigned to such term in Section 7.01.

“Excepted Debt” shall mean:

(a) Indebtedness of the Borrower or its Subsidiaries pursuant to Swap Agreements permitted by Section 6.12;

(b) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers’ compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such Person; *provided* that upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers’ compensation claims, such obligations are reimbursed not later than thirty (30) days following such incurrence;

(c) Indebtedness in respect of performance, bid appeal and surety bonds and performance and completion guarantees and similar obligations, or obligations in respect of letters of credit, bank guarantees and similar instruments, in each case provided in the ordinary course of business or consistent with industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with industry practices;

(d) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, *provided* that, except with respect to Project Subsidiaries, (x) such Indebtedness (other than credit or purchase cards) is extinguished within five (5) Business Days of its incurrence and (y) such Indebtedness in respect of credit or purchase cards is extinguished within sixty (60) days from its incurrence;

(e) Indebtedness arising from agreements of Borrower or any Subsidiary providing for indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, incurred or assumed in connection with the Disposition of any business, assets or a Subsidiary, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(f) Indebtedness representing deferred compensation to employees of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries incurred in the ordinary course of business;

(g) Indebtedness incurred by the Borrower or any of its Subsidiaries in connection with an Investment expressly permitted hereunder or any sale, transfer or other disposition of any asset or property, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments; and

(h) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business.

“Excepted Liens” shall mean:

(a) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03 or otherwise bonds or reserves in an amount sufficient to repay the underlying obligation of such Lien shall have been established and remain in effect;

(b) Liens imposed by law (including, without limitation, Liens in favor of customers for equipment under order or in respect of advances paid in connection therewith) such as landlord’s, carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, construction or other like Liens arising in the ordinary course of business or incident to the construction, operation, repair, restoration or improvement of any Project and securing obligations that are not overdue by more than forty-five (45) days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or such Subsidiary shall have set aside on its books reserves in accordance with GAAP or in respect of which bonds otherwise in an amount sufficient to repay the underlying obligation of such Liens shall have been obtained and remain in effect;

(c) (i) pledges, deposits or Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers’ compensation, unemployment insurance and other social security laws or regulations under U.S. or foreign law and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(d) pledges, deposits or Liens to secure the performance of leases, tenders or contracts (other than Capital Lease Obligations), statutory or regulatory obligations, surety, stay, customs and appeal bonds, performance bonds, costs of litigation where required by law, and other obligations of a like nature incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(e) zoning restrictions, by-laws and other ordinances of Governmental Authorities, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, permits, special assessments, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, development agreements, oil and gas pipelines, deferred services agreements, restrictive covenants, encroachments, protrusions, permits, owners’ association encumbrances, rights-of-way, restrictions on use of real property, minor title defects, clouds on title, statutory liens (other than any such lien imposed pursuant to Section 430(k) of the Code or 303(k) of ERISA) or other irregularities in title and survey exceptions and other similar encumbrances that do not render title unmarketable and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of any Loan Party or would not result in a Material Adverse Effect;

(f) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j) or securing appeal or other surety bonds related to such judgments;

(g) any interest or title of, or Liens created by, a lessor under any leases or subleases entered into by the Borrower or any Subsidiary, as tenant, in the ordinary course of business;

(h) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness or (ii) relating to pooled deposit or sweep accounts of the Borrower and its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Subsidiaries;

(i) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

(j) licenses of intellectual property granted in the ordinary course of business;

(k) Liens solely on any cash earnest money deposits made by the Borrower or its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(l) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by the Borrower or its Subsidiaries in the ordinary course of business;

(m) Liens in connection with subdivision agreements, site plan control agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements in connection with the use of Real Property;

(n) Liens in favor of any tenant, occupant or licensee under any lease, occupancy agreement or license with the Borrower or its Subsidiaries;

(o) Liens restricting or prohibiting access to or from lands abutting controlled access highways or covenants affecting the use to which lands may be put;

(p) Liens incurred or pledges or deposits made in favor of a Governmental Authority to secure the performance of the Borrower or any Subsidiary under any Environmental Law to which any assets of such Person are subject;

(q) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(r) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(s) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(t) Liens on pipelines or pipeline facilities that arise by operation of law; and

(u) with respect to any Mortgaged Property, the matters listed as exceptions to title on Schedule B of the Mortgage Policies.

“Excepted Investments” shall mean:

(a) Investments resulting from pledges and deposits referred to in clause (c), clause (d) and clause (p) of the definition of Excepted Liens;

(b) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and deposits, prepayments and other credits to suppliers in the ordinary course of business;

(c) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(d) Investments in respect of lease, utility and other similar deposits in the ordinary course of business;

(e) earnest money deposits required in connection with Permitted Acquisitions (or similar Investments); and

(f) Permitted Intercompany Activities.

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

“Excluded Account” shall mean (a) any deposit account, commodity account or securities account so long as the average daily maximum balance in each such account, individually, does not exceed \$250,000 over any 30-day period and the aggregate daily maximum balance of all such deposit accounts, commodity accounts and securities accounts over any 30-day period does not at any time exceed \$500,000, (b) any deposit account or securities account that is a zero balance account for which the balance of such deposit account is transferred at the end of each day, (c) any other deposit accounts or securities accounts exclusively used for trust, payroll, payroll taxes, workers’ compensation and other employee wage, health, welfare and benefit payments to or for the benefit of any employees of the Loan Parties, (d) fiduciary accounts and (e) any deposit account or securities account in which funds on deposit constitute solely cash or securities that are subject to an Excepted Lien or a Lien permitted under Section 6.02(i).

“Excluded Assets” shall have the meaning assigned to such term in clause (A) of the definition of “Collateral and Guarantee Requirement”.

“Excluded Person” shall have the meaning set forth in the definition of “Consolidated Net Income”.

“Excluded Subsidiary” shall mean (a) any Subsidiary that is prohibited by applicable Law or Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligations would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (b) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent, in consultation with the Borrower, the burden or cost or other consequences (including any material adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom and (c) any Project Subsidiary.

“Excluded Swap Obligation” shall mean, with respect to any guarantor, (x) as it relates to all or a portion of the guarantee of such guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the security interest of such guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Taxes” shall mean, with respect to any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) income, franchise and similar Taxes, in each case imposed on (or measured by) net income, net profits or capital by the United States of America (or any State or other subdivision thereof) or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or any jurisdiction in which such recipient has a present or former connection (other than any such connection arising solely from having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, LC/Obligation, or Loan Document) or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits Tax or any similar Tax that is imposed by any jurisdiction described in clause (a) above, (c) other than in the case of an assignee pursuant to a request by a Loan Party under Section 2.17(b), any federal withholding Tax imposed by the United States that is in effect and that would apply to amounts payable hereunder to such Agent, Lender or other recipient at the time such Agent, Lender or other recipient becomes a party to any Loan Document (or designates a new lending office), except to the extent that such Lender or other recipient (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax pursuant to Section 2.15(a) or Section 2.15(c), (d) any withholding Taxes attributable to such Lender’s or such other recipient’s failure to comply with Section 2.15(e), and (e) any United States withholding Taxes imposed under FATCA.

“Existing Administrative Agent” shall have the meaning assigned to such term in the recitals hereto.

“Existing Borrower” shall have the meaning assigned to such term in the recitals hereto.

“Existing Collateral Agent” shall have the meaning assigned to such term in the recitals hereto.

“Existing Credit Agreement” shall have the meaning assigned to such term in the recitals hereto.

“Existing Guarantors” shall have the meaning assigned to such term in the recitals hereto.

“Existing Lenders” shall have the meaning assigned to such term in the recitals hereto.

“Existing Loan Parties” shall have the meaning assigned to such term in the recitals hereto.

“Existing Mortgages” shall mean those certain Mortgages, Security Agreement, Assignment of Rents and Leases and Fixture Filing by and from Glass Mountain Pipeline, LLC and Navigator SMS Pipeline LLC to the Existing Collateral Agent.

“Existing Mortgaged Property” shall mean those properties subject to an Existing Mortgage and more fully described on Schedule 1.01(b).

“Existing Parent” shall have the meaning assigned to such term in the recitals hereto.

“Existing Term Loan Tranche” shall have the meaning assigned to such term in Section 2.19(a).

“Extended Term Loans” shall have the meaning assigned to such term in Section 2.19(a).

“Extending Term Lender” shall have the meaning assigned to such term in Section 2.19(c).

“Extension” shall mean the establishment of an Extension Series by amending a Loan pursuant to Section 2.19 and the applicable Extension Amendment.

“Extension Amendment” shall have the meaning assigned to such term in Section 2.19(d).

“Extension Election” shall have the meaning assigned to such term in Section 2.19(c).

“Extension Request” shall mean any Term Loan Extension Request.

“Extension Series” shall mean any Term Loan Extension Series.

“Facility” shall mean the Commitments and the initial Term Loans made hereunder on the Closing Date and a given Extension Series of Extended Term Loans, as the context may require.

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations and official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation, guidance notes, practices or official agreement implementing an official government agreement with respect to the foregoing.

“FCPA” shall have the meaning assigned so such term in Section 3.08(a).

“Federal Funds Effective Rate” shall mean, for any day, the weighted average (rounded upward, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“FERC” shall have the meaning assigned to such term in Section 3.08(b)(i).

“Financial Officer” of any Person shall mean the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of such Person.

“Flood Insurance Laws” shall mean, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (e) Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor thereto.

“Floor” shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to Adjusted LIBOR.

“Foreign Benefit Arrangement” shall mean any employee benefit arrangement mandated by non-US law that is maintained by the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate.

“Foreign Lender” shall mean any Lender that is organized under the laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each state thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Plan” shall mean each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to US law and is maintained or contributed to by the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate.

“Foreign Plan Event” shall mean with respect to any Foreign Benefit Arrangement or Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Benefit Arrangement or Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Benefit Arrangement or Foreign Plan required to be registered; (c) the failure of any Foreign Benefit Arrangement or Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Benefit Arrangement or Foreign Plan; or (d) the existence of unfunded liabilities of the Borrower or any Subsidiary in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority.

“Foreign Subsidiary” shall mean any direct or indirect Subsidiary of the Borrower which is not a Domestic Subsidiary.

“GAAP” shall have the meaning assigned to such term in Section 1.02(b).

“General PF Debt Basket” shall have the meaning assigned to such term in Section 6.01(o).

“General PF Dispositions Basket” shall have the meaning assigned to such term in Section 6.05(i).

“General PF Lien Basket” shall have the meaning assigned to such term in Section 6.02(i).

“GEPIF Infrastructure” shall mean (a) Global Energy & Power Infrastructure I Advisors, L.L.C., and (b) Global Energy & Power Infrastructure II Advisors, L.L.C.

“GEPIF Infrastructure Successor Funds” shall mean any successor funds to the funds under management by GEPIF Infrastructure or any functionally equivalent Person (who acts in the same capacity and is managed by substantially the same investment professionals or their replacements) as the Persons referenced in clauses (a) and (b)).

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

“Guarantee” of or by any Person (the **“guarantor”**) shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness, or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness is assumed by the guarantor; *provided, however*, that the term **“Guarantee”** shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement.

“Guarantors” shall mean Parent and each of the Borrower’s existing and subsequently acquired or organized direct and indirect Subsidiaries (other than any Excluded Subsidiary), including any Subsidiary that becomes a party to the Security Documents pursuant to Section 5.14(a), *provided* that no Project Subsidiary shall be a Guarantor hereunder.

“Guaranty” shall mean, collectively, the guaranty of the Obligations by the Guarantors pursuant to the Collateral Agreement.

“Hazardous Materials” shall mean all pollutants, contaminants, wastes and hazardous or toxic materials or substances, including explosive or radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials or polychlorinated biphenyls, in each case subject to regulation due to their harmful nature pursuant to, or which can give rise to liability under, any Environmental Law.

“Identified Participating Lenders” shall have the meaning assigned to such term in Section 2.09(c)(iii)(C).

“Identified Qualifying Lenders” shall have the meaning assigned to such term in Section 2.09(c)(iv)(C).

“Indebtedness” of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, loans, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than (i) trade liabilities and other liabilities incurred in the ordinary course of business and (ii) earnouts), (e) all Guarantees by such Person of Indebtedness of others, (f) all Capital Lease Obligations of such Person, (g) all payments that such Person would have to make in the event of an early termination, on the date Indebtedness of such Person is being determined, in respect of outstanding Swap Agreements (such payments in respect of any Swap Agreement

with a counterparty being calculated subject to and in accordance with any netting provisions in such Swap Agreement), and (h) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit and (ii) in respect of banker's acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof.

"Indemnified Liabilities" shall mean all costs, expenses and liabilities which arise from the transactions contemplated in, or otherwise with respect to, this Agreement or any other Loan Document.

"Indemnified Taxes" shall mean all Taxes which arise from the transactions contemplated in, or otherwise with respect to, this Agreement or any other Loan Document, other than Excluded Taxes.

"Indemnatee" shall have the meaning assigned to such term in Section 9.05(b).

"Information" shall have the meaning assigned to such term in Section 3.13(a).

"Intellectual Property Security Agreement" shall mean, an Intellectual Property Security Agreement among the Borrower, certain subsidiaries of the Borrower and the Collateral Agent in such form that is reasonably acceptable to the Administrative Agent.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05, in substantially the form of Exhibit D.

"Interest Expense" shall mean, with respect to the Borrower and its Subsidiaries for any period, the sum of (a) gross interest expense and letter of credit fees and commissions of the Borrower and its Subsidiaries for such period on a consolidated basis, including to the extent included in interest expense under GAAP: (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Interest Rate Hedge Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense under GAAP, (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense and (iv) redeemable preferred stock dividend expenses, (b) capitalized interest of the Borrower and its Subsidiaries on a consolidated basis and (c) cash dividends and similar distributions made in cash in respect of Disqualified Equity Interests of the Borrower and its Subsidiaries on a consolidated basis. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and its Subsidiaries with respect to Interest Rate Hedge Agreements during such period.

"Interest Payment Date" shall mean (a) with respect to any LIBOR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBOR Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and, in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, and (b) with respect to any ABR Loan, the last Business Day of each calendar quarter.

"Interest Period" shall mean, as to any Borrowing consisting of a LIBOR Loan, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter (or 12 months or a period shorter than 1 month, if at the time of the relevant Borrowing, all Lenders make interest periods of such length available), as the Borrower may elect, or the date any LIBOR Borrowing is converted to an ABR Borrowing, in accordance with Section 2.05 or repaid or prepaid in

accordance with Section 2.08 or 2.09; *provided that*, (a) if any Interest Period for a LIBOR Loan would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period, and (c) no Interest Period shall extend beyond the latest of the Maturity Date. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

“Interest Rate Hedge Agreements” shall mean any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with the Borrower’s and its Subsidiaries’ operations.

“Investment” shall mean, for any Person: (a) purchase or acquire any Equity Interests or the Indebtedness of another Person, (b) make any loans, advances or capital contribution to another Person (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries) and (c) the purchase or acquisition (in one or a series of related transactions) of all or substantially all of the property or business of another Person or assets constituting a business unit, line of business or division of such other Person. For purposes of covenant compliance, the amount of any Investment at any time shall be (i) the amount actually invested (measured at the time when made) minus (ii) the amount of dividends or distributions received in connection with such Investment and any return of capital and any payment of principal received in respect of such Investment. For purposes of clarity, a Swap Agreement shall not be an Investment.

“IP Rights” shall mean trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, database rights, design rights and other intellectual property rights.

“ISDA Definitions” shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Junior Indebtedness” shall mean any Indebtedness of the Loan Parties that is or is required to be subordinated, in right of payment, to the Obligations pursuant to the terms of the Loan Documents or that is unsecured or secured on a junior basis to the Obligations (or any Permitted Refinancing Indebtedness in respect thereof to the extent constituting Junior Indebtedness).

“Latest Maturity Date” shall mean, at any date of determination, the latest maturity date applicable to any Term Loan or Commitment, including the latest maturity date of any Extended Term Loan, hereunder at such time, as extended in accordance with this Agreement from time to time.

“Laws” shall mean, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“**Lender**” shall have the meaning assigned to such term in the introductory paragraph of this Agreement, or any other Person that becomes a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

“**LIBOR**” shall mean for any Interest Period with respect to any LIBOR Loan the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the Reuters Screen LIBOR 01 page (or any successor thereto) that displays an average London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in U.S. Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period (or, in the case of clause (iii) of the definition of Alternate Base Rate, approximately 11:00 a.m. (London time) on the date referenced in such clause (iii)); *provided, however*, that solely with respect to the Facility, if LIBOR shall be less than 1.0%, LIBOR shall be deemed to be 1.0% for purposes of this Agreement.

“**LIBOR Borrowing**” shall mean a Borrowing comprised of LIBOR Loans.

“**LIBOR Loan**” shall mean any Loan to the Borrower bearing interest at a rate determined by reference to the Adjusted LIBOR in accordance with the provisions of Article II.

“**Lien**” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“**Loan Documents**” shall mean (a) this Agreement, (b) the Security Documents, (c) any promissory note issued under Section 2.07(d), (d) the Administrative Agent Fee Letter, (e) the Collateral Agent Fee Letter and (f) each other document designated as a Loan Document thereunder.

“**Loan Parties**” shall mean the Borrower and the Guarantors.

“**Management Fees and Expenses**” shall have the meaning assigned to such term in Section 6.14(a).

“**Management Group**” shall mean the group consisting of the directors, managers, executive officers and other management personnel of the Parent or the Borrower, as the case may be, on the Closing Date together with (a) any Continuing Directors and Managers and (b) executive officers and other management personnel in respect of the Parent and its Subsidiaries, as the case may be, hired at a time when the Continuing Directors and Managers constituted a majority of the directors or managers of such Persons or the Persons Controlling such Persons.

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

“**Material Adverse Effect**” shall mean at all times other than on the Closing Date, (a) a material adverse effect on the business, operations, properties, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Borrower and its Subsidiaries (taken as a whole) to fully and timely perform their payment obligations under the Loan Documents, or (c) a material impairment of the validity or enforceability of, or a material impairment of the material rights, remedies or benefits available to the Lenders, the Administrative Agent or the Collateral Agent under, any Loan Document.

“Material Indebtedness” shall mean, with respect to any Loan Party, Indebtedness of the type set forth under clause (a) and clause (b) of the definition of Indebtedness (excluding the Term Loans and, for avoidance of doubt, undrawn letters of credit and performance bonds) of such Loan Party, in an aggregate principal amount exceeding \$5,000,000.

“Material Real Property” shall mean (a) Existing Mortgaged Property, and (b) any other fee-owned real property interest and/or leasehold interests acquired after the Closing Date on which any crude, gas, other oil and gas liquid gathering, compression and/or processing facilities owned by the Borrower and its Subsidiaries that are not Excluded Subsidiaries are located (in each case with a fair market value of greater than \$5,000,000 determined in good faith by the Borrower on the date of acquisition for any real property (or the date of substantial completion of any material improvement thereon or new construction thereof)).

“Maturity Date” shall mean September [●], 2027 (or if such date is not a Business Day, the next succeeding Business Day).

“Material Subsidiary” shall mean any Subsidiary of the Borrower whose gross assets or revenue are equal to or exceed 0.5% of the consolidated gross assets or revenue of the Borrower and its Subsidiaries; *provided* that the gross assets and revenue of all Subsidiaries that are not Material Subsidiaries shall not exceed, in the aggregate, 1.0% of the consolidated gross assets and/or revenue of the Borrower and its Subsidiaries.

“Maximum Rate” shall have the meaning assigned to such term in Section 9.09.

“Midstream Assets” shall mean midstream systems and related infrastructure, including Pipeline Systems, storage facilities, and crude, gas, other oil and gas liquid gathering, compression and/or processing facilities.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Mortgage Policies” shall have the meaning assigned to such term in the clause (f) of the definition of “Collateral and Guarantee Requirement”.

“Mortgaged Property” shall have the meaning assigned to such term in the clause (f) of the definition of “Collateral and Guarantee Requirement”.

“Mortgages” shall mean collectively, the Existing Mortgages, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Borrower, Administrative Agent and the Collateral Agent (it being understood that the form of the Existing Mortgages is reasonably satisfactory) with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Sections 5.10, 5.13, or 5.14, in each case, as the same may from time to time be amended, restated, supplemented, or otherwise modified.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Proceeds” shall mean, with respect to any Disposition by the Borrower or any of its Subsidiaries, 100% of the cash proceeds actually received by Parent, the Borrower or any other Loan Party (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable and including casualty insurance settlements

and condemnation awards, but only as and when received) in connection with such Disposition minus (a) the sum of (i) (A) the principal amount, premium or penalty, if any, interest and other amounts of any Indebtedness that is secured by such asset and that is required to be repaid in connection with such Disposition (other than pursuant hereto) and (B) any other required payments of other obligations relating to the Disposition, in each case, with the proceeds thereof, (b) the reasonable or customary out-of-pocket fees and expenses incurred by the Borrower, its Subsidiaries (including attorneys' fees, accountants' fees, investment banking fees, real property related fees, sales commissions, transfer taxes and charges and brokerage and consultant fees), (c) all Taxes required to be paid or accrued or reasonably estimated to be required to be paid or accrued by any Parent Company (or its direct or indirect equity owners), the Borrower or any of its Subsidiaries as a result thereof (calculated in accordance with Section 6.06(d)(iii) hereof), (d) in the case of any Disposition by a non-wholly-owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (d)) attributable to minority or other third party interests and (e) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities related to any of the applicable assets or retained by the Borrower or any Subsidiary, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations.

"NGA" shall have the meaning assigned to such term in Section 3.08(b).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.17(c).

"Non-Debt Fund Affiliate Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender, as assignor, and a Non-Debt Fund Affiliate, the Parent, the Borrower or a Subsidiary thereof, as assignee, and accepted by the Administrative Agent and the Borrower (if required pursuant to Section 9.04(b)), in substantially the form of Exhibit J or such other form as shall be approved by the Administrative Agent.

"Non-Debt Fund Affiliate Cap" shall have the meaning assigned to such term in Section 9.04(e)(ii).

"Non-Debt Fund Affiliates" shall mean any Affiliate of Parent other than (a) Parent or any Subsidiary of Parent, (b) any Debt Fund Affiliates and (c) any natural person.

"Non-U.S. Lender" shall have the meaning assigned to such term in Section 2.15(e).

"Obligations" shall mean all amounts owing to any of the Agents, any Lender or any other Secured Party pursuant to the terms of this Agreement or any other Loan Document, or to any Specified Swap Counterparty pursuant to the terms of any Secured Swap Agreement, or pursuant to the terms of any Guarantee thereof, including, without limitation, with respect to any Loan or Secured Swap Agreement, together with the due and punctual performance of all other obligations of the Borrower and the other Loan Parties under or pursuant to the terms of this Agreement, the other Loan Documents or any Secured Swap Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" shall mean the Office of Foreign Assets Control of the U.S. Treasury Department.

"Offered Amount" shall have the meaning set forth in Section 2.09(c)(iv)(A).

“Offered Discount” shall have the meaning set forth in Section 2.09(c)(iv)(A).

“OID” shall mean original issue discount.

“Other Connection Taxes” shall mean, with respect to any Agent or Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, LC/Obligation or Loan Document).

“Other Taxes” shall mean any and all present or future stamp, court, recording, filing, documentary or similar Taxes or any other similar excise or property Taxes, intangible Taxes, charges or levies arising from any payment made under, or from the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

“Out-of-Court Restructuring Transactions” shall have the meaning specified in the recitals.

“Outstanding Amount” shall mean the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“Parent” shall mean [●], if it is the direct parent of the Borrower, and, if not, any Person designated by the Borrower which is organized in any State of the United States of America or the District of Columbia that owns 100% of the of the outstanding Equity Interests in the Borrower; provided that, concurrently with any such designation, through one or more joinders or other instruments reasonably satisfactory to the Administrative Agent, such holding company shall guarantee the Obligations and pledge its Equity Interests in the Borrower in the same manner, and take on the same obligations under the Loan Documents, as the Person previously acting as the Parent.

“Parent Company” shall mean any Person that is a direct or indirect parent company (which may be organized, among other things, as a partnership), including any managing member, of the Borrower.

“Participant” shall have the meaning assigned to such term in Section 9.04(c)(i).

“Participant Register” shall have the meaning assigned to such term in Section 9.04(c)(i).

“Payment in Full” shall mean (a) the Commitments have been terminated and (b) the principal of and interest on each Loan and all other expenses or amounts payable under any Loan Document shall have been paid in cash in full other than contingent obligations not then due and payable.

“Payment or Bankruptcy Event of Default” shall mean an Event of Default as defined in Sections 7.01(b), 7.01(c), 7.01(h) or 7.01(i).

“PBGC” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Perfection Certificate” shall mean a certificate of the Borrower substantially in the form of Exhibit M.

“Permitted Acquisition” shall have the meaning assigned to such term in Section 6.04(a)(i)(A).

“Permitted Holder” shall mean (a) the Sponsor, (b) the Sponsor Co-Investors and (c) in each case, their respective Affiliates.

“Permitted Intercompany Activities” shall mean any transactions between or among the Borrower and its Subsidiaries that are entered into in the ordinary course of business of the Borrower and its Subsidiaries and, in the good faith judgment of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower and its Subsidiaries, including, but not limited to, (i) payroll, cash management, purchasing, insurance and hedging arrangements and (ii) management, technology and licensing arrangements.

“Permitted Investments” shall mean:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within one hundred and eighty (180) days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof, or any foreign country recognized by the United States of America, having capital, surplus and undivided profits in excess of \$250,000,000 and whose long-term debt, or whose parent holding company’s long-term debt, is rated BBB+ (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) (each, a **“Bank”**);

(c) repurchase obligations with a term of not more than one hundred and eighty (180) days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody’s, or A-1 (or higher) according to S&P;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A-2 by Moody’s;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds’ investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody’s or (iii) have portfolio assets of at least \$500,000,000; and

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 1/2 of 1% of the total assets of the Borrower and the Guarantors on a consolidated basis as of the end of the Borrower’s most recently completed fiscal year.

“Permitted Mezzanine Financing” shall have the meaning assigned to such term in Section 6.13.

“Permitted Refinancing Indebtedness” shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to ***“Refinance”***), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); *provided* that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest, breakage costs and premium thereon, and, in the case of any revolving facility, the unused commitments in respect thereof), (b) the average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to that of the Indebtedness being Refinanced, (c) the Permitted Refinancing Indebtedness does not mature (or requirement commitment reductions) prior to the maturity date of the Indebtedness being Refinanced, (d) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (e) in respect of any Permitted Refinancing Indebtedness of Indebtedness originally incurred pursuant to Section 6.01(d), no Permitted Refinancing Indebtedness shall have different obligors, or greater guarantees or security, than the Indebtedness being Refinanced and (f) if the Indebtedness being Refinanced was subject to an intercreditor agreement, the holders of the Permitted Refinancing Indebtedness (if such Indebtedness is secured) or their representative on their behalf shall become party to such intercreditor agreement.

“Permitted Subordinated Debt” shall mean any loans or notes issued of the Borrower or a Guarantor that (a) is unsecured or, to the extent secured by any Collateral, is secured on a junior basis to the Obligations, (b) together with any Guarantees thereof by any Loan Party, is subordinated in right of payment to the Obligations, by virtue of the lenders or holders of such Indebtedness or their representative on their behalf becoming party to an intercreditor agreement or other written document reasonably satisfactory to the Agents providing for such subordination, (c) solely permits or requires any interest, whether scheduled or otherwise, to be paid in kind prior to the date that is 180 days after the Maturity Date, (d) does not mature, and is not subject to mandatory repurchase, redemption or amortization, in each case, prior to the date that is 180 days after the Maturity Date (except as a result of a change of control, event of loss, or asset sale or event of default so long as any rights of the lenders or holders thereof upon the occurrence of a change of control, event of loss, asset sale or event of default shall be subject to the prior repayment in full of the Term Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (e) is not exchangeable or convertible into any preferred stock or other Equity Interests of any Loan Party (other than Qualified Equity Interests) and (f) is otherwise subordinated on terms set forth in Schedule 6.01(g).

“Permitted Tax Distribution” shall have the meaning assigned to such term in Section 6.06(d)(iii).

“Person” shall mean any natural person, corporation, business trust, joint venture, association, company, partnership (general or limited), limited liability company, individual or family trusts, or government or any agency or political subdivision thereof.

“Pipeline Systems” shall mean, collectively, the fresh water, produced water, crude oil, natural gas and natural gas liquids and other hydrocarbon gathering and transportation pipelines located in the United States that are owned by the Loan Parties.

“Plan” shall mean any employee pension benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan), and any plan

which is both an employee welfare benefit plan and an employee pension benefit plan, in respect of which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate is (or if such plan were terminated would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“**Platform**” shall have the meaning assigned to such term in Section 9.17(b).

“**Pledged Collateral**”, with respect to particular Collateral, shall have the meaning assigned to such term in the Collateral Agreement applicable to such Collateral.

“**Pledged Debt**” shall have the meaning assigned to such term in the Collateral Agreement.

“**primary obligor**” shall have the meaning set forth in the definition of the term “Guarantee.”

“**Prime Rate**” shall have the meaning assigned to such term in clause (a) of the definition of “Alternate Base Rate”.

“**Prior Liens**” shall mean Liens permitted pursuant to Section 6.02 other than Liens permitted pursuant to clause (f) of the definition of Excepted Liens and Sections 6.02(b), 6.02(h) and 6.02(i).

“**Pro Rata Share**” shall mean, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Loans under the applicable Facility or Facilities at such time.

“**Project**” shall mean (a) each “Project” as defined and understood under the Project Financing Documents for the Project Financings undertaken by Navigator PHC Holdings LLC and its Subsidiaries and by the Borger Project Parent Company and its Subsidiaries and (b) any other Midstream Assets being developed, constructed, improved, expanded, operated by and/or maintained, directly or indirectly, by the Project Subsidiaries, and with respect to any Project Subsidiary, shall refer to the Project developed, constructed, improved, expanded, operated by and/or maintained, directly or indirectly, by such Project Subsidiary.

“**Project Finance Creditor**” shall mean a financial institution that is regularly engaged in the business of providing Project Financings.

“**Project Financing**” shall mean, with respect to any Projects, any financing primarily supported by the cash flows of such Projects, the proceeds of which are to be used primarily for the development, construction, improvement to or expansion of such Projects, to reimburse one or more Project Subsidiaries for costs and expenses related to the foregoing, and/or for the refinancing of (or extending or modifying the financing of) any such existing financings with respect to any such Projects, without recourse of any kind to any of the Loan Parties (with the exception of security interests in Equity Interests of any Project Subsidiary owned by any Loan Party), and shall include as of the Closing Date the Project Financings set forth in Schedule 6.01(k); *provided* the foregoing shall not preclude any obligations to make and the making of Investments in any Project Subsidiary permitted hereunder.

“**Project Financing Documents**” shall mean each credit agreement, loan agreement, note purchase agreement, guaranty and any other similar agreement evidencing a Project Financing and any refinancing thereof, together with any related depositary agreement, security agreement and other “Financing Document” (or similar term) as defined therein.

“Project Subsidiary” shall mean (a) Navigator PHC Holdings LLC and its Subsidiaries and the Borger Project Parent Company and its Subsidiaries and (b) any other direct or indirect Subsidiary of Navigator Panhandle HoldCo LLC or any other Loan Party, formed and existing after the Closing Date, that is engaged in the development, construction, ownership or operation of Midstream Assets and prohibited by the terms of any Project Financing Documents from becoming a Guarantor hereunder or granting Liens on its assets in favor of the Loan Parties, as designated by the Borrower to the Administrative Agent; *provided*, that for the avoidance of doubt, no Loan Party (as of the Closing Date) shall be considered a Project Subsidiary at any time; *provided, further*, that (i) for the avoidance of doubt, Project Subsidiaries may include one or more holding companies formed to own one or more other Project Subsidiaries (including Project Subsidiaries existing on the Closing Date), which may be the borrower or issuer under, or a guarantor or pledgor under, any Project Financing Documents and (ii) Project Subsidiaries shall include any Subsidiary that issues a Permitted Mezzanine Financing.

“Project Subsidiary Cash Flow” shall mean all dividends and other distributions in cash and Cash Equivalents distributed by any Project Subsidiary to any Loan Party, less such amounts required to be distributed to the Loan Parties in accordance with the proviso at the end of Section 6.06(d)(iii).

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

“Qualified Equity Interests” shall mean any Equity Interests that are not Disqualified Equity Interests.

“Qualifying Lender” shall have the meaning set forth in Section 2.09(c)(iv)(C).

“Quarterly Payment Date” shall mean the last day of each fiscal quarter of the Borrower. The first Quarterly Payment Date shall be December 31, 2021.

“Ratings Noncompliance Period” shall mean, if the Borrower shall not have obtained the ratings specified in Section 5.12 by the end of the 90-day period set forth therein, the period beginning on the date that is the first day following such 90-day period through but not including the date on which such ratings are obtained by the Borrower.

“Real Property” shall mean, collectively, all right, title and interest of the Borrower or any other Loan Party in and to any and all parcels of real property leased by the Borrower or any other Loan Party together with all improvements and appurtenant fixtures, easements, other property and rights incidental to the lease or operation thereof.

“Reference Time” with respect to any setting of the then-current Benchmark shall mean (a) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBOR, the time determined by the Administrative Agent (at the direction of the Required Lenders) in its reasonable discretion.

“Refinance” shall have the meaning set forth in the definition of the term “Permitted Refinancing Indebtedness,” and ***“Refinanced”*** shall have a meaning correlative thereto.

“Register” shall have the meaning assigned to such term in Section 9.04(b)(iv).

“Regulation D” shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation S-X” shall mean Regulation S-X promulgated under the Securities Act.

“Regulation U” shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Rejection Notice” shall have the meaning assigned to such term in Section 2.09(b)(iv).

“Related Parties” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective partners, directors, officers, employees, agents, controlling persons, members, representatives and the successors of each of the foregoing, of such Person and such Person’s Affiliates.

“Release” shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into or through the Environment.

“Relevant Governmental Body” shall mean the Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Reportable Event” shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the thirty (30) day notice period has been waived, with respect to a Plan.

“Required Lenders” shall mean, at any time, Lenders having Term Loans and Commitments that, taken together, represent more than 50% of the sum of all Term Loans and Commitments. The Term Loans and Commitments of any Non-Debt Fund Affiliate shall, for purposes of this definition, be subject to Section 9.04(e).

“Responsible Officer” of any Person shall mean any executive officer, Financial Officer, director, general partner, managing member or sole member of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

“Restricted Payment” shall have the meaning assigned to such term in Section 6.06.

“Restructuring Support Agreement” shall mean that certain Restructuring Support Agreement, dated effective as of [●], among [●].

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

“Sale and Lease-Back Transaction” shall have the meaning assigned to such term in Section 6.03.

“SEC” shall mean the Securities and Exchange Commission or any successor thereto.

“Secured Parties”, with respect to a Collateral Agreement, shall have the meaning ascribed to such term in such Collateral Agreement, and collectively shall mean all such parties.

“Secured Swap Agreement” shall mean any interest rate Swap Agreement that is entered into for non-speculative purposes by and between the Borrower and any Specified Swap Counterparty.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“**Security Documents**” shall mean the Collateral Agreement, the Collateral Agency Agreement, the Control Agreements, the Intellectual Property Security Agreement and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing, the Collateral and Guarantee Requirement or Section 5.10.

“**SOFR**” shall mean with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

“**SOFR Administrator**” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” shall mean the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**Solicited Discount Proration**” has the meaning set forth in Section 2.09(c)(iv)(C).

“**Solicited Discounted Prepayment Amount**” has the meaning set forth in Section 2.09(c)(iv)(A).

“**Solicited Discounted Prepayment Notice**” shall mean a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.09(c)(iv) substantially in the form of Exhibit K-4.

“**Solicited Discounted Prepayment Offer**” shall mean the irrevocable written offer by each Lender, substantially in the form of Exhibit K-5, submitted following the Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

“**Solicited Discounted Prepayment Response Date**” has the meaning set forth in Section 2.09(c)(iv)(A).

“**Specified Discount**” shall have the meaning set forth in Section 2.09(c)(ii)(A).

“**Specified Discount Prepayment Amount**” shall have the meaning set forth in Section 2.09(c)(ii)(A).

“**Specified Discount Prepayment Notice**” shall mean a written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.09(c)(ii) substantially in the form of Exhibit K-6.

“**Specified Discount Prepayment Response**” shall mean the irrevocable written response by each Lender, substantially in the form of Exhibit K-7, to a Specified Discount Prepayment Notice.

“**Specified Discount Prepayment Response Date**” shall have the meaning set forth in Section 2.09(c)(ii)(A).

“**Specified Discount Proration**” shall have the meaning set forth in Section 2.09(c)(ii)(C).

“Specified Swap Counterparty” shall mean any Person that, at the time it enters into a Swap Agreement, is a Lender, an Agent or an Arranger or an Affiliate of a Lender, an Agent or an Arranger, in its capacity as a party to such Swap Agreement.

“Sponsor” shall mean Global Energy & Power Infrastructure GP II, L.P. and its Affiliates (other than any operating portfolio company).

“Sponsor Co-Investors” shall mean (a) any limited partners of the Sponsor and other investors disclosed prior to the Closing Date holding, directly or indirectly, Equity Interests in the Borrower, but excluding, however, any operating portfolio companies of any of such Persons and (b) the Management Group.

“Statutory Reserves” shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D). LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Submitted Amount” shall have the meaning assigned to such term in Section 2.09(c)(iii)(A).

“Submitted Discount” shall have the meaning assigned to such term in Section 2.09(c)(iii)(A).

“Subsidiary” shall mean, with respect to any Person (herein referred to as the “*parent*”), any corporation, partnership (general or limited), association, joint venture, limited liability company or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held by such Person.

“Successor Company” shall have the meaning assigned to such term in Section 6.05(c).

“Supplemental Agent” shall have the meaning assigned to such term in Section 8.13(a).

“Super Priority Revolving Facility” shall mean any credit facility the obligations under which are “First-Out Debt” pursuant to the terms of the Collateral Agency Agreement; *provided* that any Super Priority Revolving Facility (a) shall be senior to the Facility in right of payment only, (b) shall not require any make-whole or premium with respect to any prepayments or repayments (other than customary break fee payments), (c) shall contain a purchase right (at par) for the Lenders upon the occurrence of a payment or bankruptcy event of default under such facility or any other event that results in the actual acceleration of loans under such facility, (d) shall at incurrence (and at the time of any refinancing or replacement thereof) be provided by lenders that are Commercial Banks and (e) shall provide that no Affiliates of the Borrower shall be permitted to be lenders thereunder (and no Affiliates of the Borrower shall be lenders thereunder).

“Swap Agreement” shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates,

currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a Swap Agreement.

“Swap Obligation” shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Taxes” shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, assessments, fees or other charges (including *ad valorem* charges) or withholdings imposed by any Governmental Authority and any and all additions to tax, interest and penalties related thereto.

“Term Loan Extension Request” shall have the meaning assigned to such term in Section 2.19(a).

“Term Loan Extension Series” shall have the meaning assigned to such term in Section 2.19(a).

“Term Loans” shall mean the term loans deemed to have been made by the Lenders to the Borrower pursuant to Section 2.01 or Extended Term Loan, as the context may require.

“Term SOFR” shall mean, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Test Period” shall mean, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower for which financial statements have been delivered or were required to be delivered to the Administrative Agent pursuant to Section 5.04(a) or 5.04(b), as applicable.

“Third Party Project Subsidiary Equity Issuance” shall mean any sale or issuance of Equity Interests in a Project Subsidiary (other than pursuant to a Permitted Mezzanine Financing) to any Person other than any Loan Party or any of its Subsidiaries.

“Trade Date” shall have the meaning assigned to such term in Section 9.04(l)(i).

“Transaction Documents” shall mean the Loan Documents.

“Transactions” shall mean, collectively, the transactions to occur on, prior to or immediately after the Closing Date pursuant to the Transaction Documents, including (a) the execution and delivery of the Loan Documents and the initial borrowings hereunder and (b) the payment of all fees and expenses owing in connection with the foregoing.

“Transition Date” shall mean, with respect to a Project, the date that is the last day of the first full calendar month following the first date on which such Project (a) first accrues revenues generated from its operations and (b) achieves its commercial operation date under its relevant revenue contracts and other applicable project documents.

“Type,” when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Term Loans comprising such Borrowing is determined. For purposes hereof, the term **“Rate”** shall include the Adjusted LIBOR and the Alternate Base Rate.

“**UCC**” shall mean the Uniform Commercial Code as in effect in the applicable jurisdiction.

“**Unadjusted Benchmark Replacement**” shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“**U.S. Dollars**” or “**U.S. \$**” shall mean the lawful currency of the United States of America.

“**U.S.A. PATRIOT Act**” shall have the meaning assigned to such term in Section 3.08(a).

“**Weighted Average Life to Maturity**” shall mean when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“**Wholly Owned Subsidiary**” of any Person shall mean a Subsidiary of such Person all of the Equity Interests of which (other than, directors’ qualifying shares or nominee or other similar shares required pursuant to applicable law) are directly owned by such Person or any other Wholly Owned Subsidiary of such Person.

“**Withdrawal Liability**” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“**Write-Down and Conversion Powers**” shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02. Interpretative Provision.

(a) *General.* The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. All references to “knowledge” or “awareness” of any Loan Party or any Subsidiary thereof means the actual knowledge of a Responsible Officer of such Loan Party or such Subsidiary. The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including”. Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(b) *Accounting.* Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with United States generally accepted accounting principles applied on a consistent basis (“**GAAP**”) and all terms of an accounting or financial nature not specifically or completely defined herein shall be construed and

interpreted in accordance with GAAP, as in effect from time to time; *provided* that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision is amended in accordance herewith; *provided further* that, notwithstanding the foregoing, upon and following the acquisition of any business or new Subsidiary by the Borrower in accordance with this Agreement, in each case that would not constitute a “significant subsidiary” for purposes of Regulation S-X, financial items and information with respect to such newly-acquired business or Subsidiary that are required to be included in determining any financial calculations and other financial ratios contained herein for any period prior to such acquisition shall not be required to be in accordance with GAAP so long as the Borrower is able to reasonably estimate *pro forma* adjustments in respect of such acquisition for such prior periods, and in each case such estimates are made in good faith and are factually supportable.

(c) *References to Agreements, Laws, Etc.* Unless otherwise expressly provided herein, (i) references to organizational documents, agreements (including the Loan Documents), and other Contractual Obligations shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are permitted by any Loan Document; and (ii) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Law.

Section 1.03. Effectuation of Transfers. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.04. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.05. Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of “Interest Period”) or performance shall extend to the immediately succeeding Business Day (it is understood that the foregoing shall cause any grace period associated with any such payment obligation or performance of any covenant, duty or obligation to extend to the immediately succeeding Business Day as well).

Section 1.06. Negative Covenant Compliance. For purposes of determining whether Parent, the Borrower and its Subsidiaries comply with any exception to Article VI where compliance with any such exception is based on a financial ratio or metric being satisfied as of a particular point in time, it is understood that (a) compliance shall be measured at the time when the relevant event is undertaken, as such financial ratios and metrics are intended to be “incurrence” tests and not “maintenance” tests and (b) correspondingly, any such ratio and metric shall only prohibit Parent, the Borrower and its Subsidiaries from creating, incurring, assuming, suffering to exist or making, as the case may be, any new, for example, Liens, Indebtedness or Investments, but shall not result in any previously permitted, for example, Liens, Indebtedness or Investments ceasing to be permitted hereunder. For avoidance of doubt, with respect to determining whether Parent, the Borrower and its Subsidiaries comply with any negative covenant in Article VI, to the extent that any obligation, transaction or action could be attributable to more than one

exception to any such negative covenant, the Borrower may categorize or re-categorize all or any portion of such obligation, transaction or action to any one or more exceptions to such negative covenant that permit such obligation, transaction or action.

Section 1.07. Certifications. All certifications to be made hereunder by an officer or representative of a Loan Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Loan Party, on such Loan Party's behalf and not in such Person's individual capacity.

Section 1.08. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

ARTICLE II THE CREDITS

Section 2.01. Commitments. Subject to the terms and conditions set forth herein and in accordance with the Restructuring Support Agreement, each Lender party hereto on the Closing Date agrees to make, and shall be automatically deemed to have made, Loans to the Borrower in the applicable amount set forth opposite its name on Schedule 2.01 on the Closing Date in U.S. Dollars in an aggregate principal amount that will not result in the aggregate amount of such Lender's Loans exceeding such Lender's Commitment, which Loans are deemed made in exchange for and to refinance the existing term loans and other extensions of credit and outstanding obligations of the Existing Borrower under the Existing Credit Agreement as set forth in the Restructuring Support Agreement. Amounts repaid or prepaid in respect of Loans may not be reborrowed. The Facility shall be made available as ABR Loans and LIBOR Loans.

Section 2.02. Loans and Borrowings.

(a) Borrowings; Several Obligations. Each Loan to the Borrower shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and not joint and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Types of Loans. Each Borrowing shall be comprised entirely of ABR Loans or LIBOR Loans as the Borrower may request in accordance herewith.

(c) Number of Borrowings. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of four (4) Interest Periods in respect of Borrowings outstanding under any Facility (in each case, unless agreed by the Administrative Agent).

(d) Minimum Amounts. At the commencement of each Interest Period for any LIBOR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$500,000; *provided* that any Borrowing may be in an aggregate amount that is equal to the entire remaining balance of the Term Loans.

(e) Latest Interest Period. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.03. Requests for Borrowings. On the Closing Date, as part of the Closing Date Refinancing, the Borrower shall be deemed to have made a request for a Borrowing in an aggregate principal amount equal to the aggregate principal amount of the Commitments on the Closing Date pursuant to a Borrowing Request delivered to the Administrative Agent on or prior to the Closing Date, and such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (a) the aggregate amount of the requested Borrowing,
- (b) the date of such Borrowing, which shall be a Business Day;
- (c) whether such Borrowing is to be an ABR Borrowing or a LIBOR Borrowing; and
- (d) in the case of a Borrowing consisting of a LIBOR Loan, the initial Interest Period to be applicable thereto.

Section 2.04. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it to the Borrower hereunder on the proposed date thereof by wire transfer of immediately available funds, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to such account of the Borrower as is designated by the Borrower in the Borrowing Request.

(b) Unless the Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.04(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower, severally, agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.05. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBOR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may on any Business Day, upon provision of an irrevocable Interest Election Request by the Borrower to the Administrative Agent not later than 12:00 p.m., New York time, on (x) in the case of a conversion to ABR Loans, the Business Day prior to the date of the proposed conversion and (y) in the case of a conversion to, or a continuation of, a LIBOR Borrowing, the third Business Day prior to the date of the proposed conversion or continuation, in either case, elect, in the case

of a Borrowing to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a LIBOR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Term Loans comprising such Borrowing, and the Term Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by an Interest Election Request (or in another form approved by the Administrative Agent) and signed by the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a LIBOR Borrowing; and

(iv) if the resulting Borrowing is a LIBOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election.

If any such Interest Election Request made by the Borrower requests a LIBOR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to one of its LIBOR Borrowings prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Borrower shall be deemed to have selected an Interest Period of one (1) month. Notwithstanding any contrary provision hereof, if a Payment or Bankruptcy Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a LIBOR Borrowing and (ii) unless repaid, each LIBOR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.06. Termination of Commitments. The parties hereto acknowledge that the Commitments of each Lender will terminate upon the Term Loans having been deemed to be made on the Closing Date.

Section 2.07. Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to Sections 2.07(a) or 2.07(b) shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Term Loans in accordance with the terms of this Agreement.

(d) Any Lender may request that Loans made by it to the Borrower be evidenced by a promissory note substantially in the form of Exhibit G. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Term Loans evidenced by such promissory note and interest thereon shall at all times (including, to the extent requested by any assignee, after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.08. Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan made to the Borrower on such dates and in such amounts as provided in this Section 2.08. The Borrower shall repay on each Quarterly Payment Date, an amount equal to 0.25% of the original aggregate principal amount of the Term Loans as of the Closing Date. The Borrower shall repay on the Maturity Date all remaining principal amounts of the Term Loans then outstanding. All payments for account of the Lenders in respect of this Section 2.08 shall be applied to the Term Loans on a pro rata basis based on such Lender's Pro Rata Share.

Section 2.09. Prepayment of Loans.

(a) **Optional Prepayments.**

(i) **Mechanics.** The Borrower shall have the right at any time and from time to time to prepay Loans in whole or in part without premium or penalty (but subject to Section 2.09(a)(iii) in the case of the Term Loans and subject to Section 2.14), in an aggregate principal amount that is an integral multiple of \$500,000 unless such amount equals the amount outstanding under such Facility. The Borrower shall notify the Administrative Agent by written notice substantially in the form of Exhibit B hereto of any prepayment hereunder (1) in the case of prepayment of a LIBOR Borrowing, not later than 2:00 p.m., New York time, two (2) Business Days before the date of prepayment, or (2) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York time, on the date of prepayment (or such later times to which the Administrative Agent may agree). Each such notice shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, if LIBOR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify the Lenders of any such

notice of the foregoing with respect to the Term Loans, and any such notice may be contingent upon the consummation of a refinancing or other event and such notice may otherwise be extended or revoked. Each prepayment of a Borrowing shall be applied ratably to the Term Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest and fees to the extent required by Section 2.10 or 2.11(d).

(ii) Application of Voluntary Prepayments. Prepayment of the Term Loans pursuant to Section 2.09(a) shall be applied to any Facility or Facilities as directed by the Borrower (it being understood, for avoidance of doubt, that the Borrower may direct such prepayments to any installment payments on the Term Loans that it elects; however, in the absence of such direction, such prepayments shall be applied in direct order of maturity).

(iii) [Reserved].

(iv) No Premium or Penalty. Prepayments under this Section 2.09(a) shall be without premium or penalty, except as required under Section 2.14.

(b) Mandatory Prepayments.

(i) Non-Ordinary Course Asset Sales. Promptly upon the receipt by a Loan Party of Net Proceeds from an Asset Sale (but in any event within ten (10) Business Days of receipt), the Borrower shall apply such Net Proceeds to prepay the Term Loans made to the Borrower in accordance with Section 2.09(b)(vi) and (vii); *provided* that, if the Borrower notifies the Administrative Agent in writing of its intention to reinvest such Net Proceeds in assets used or useful in the business of the Loan Parties, then the Borrower shall not be required to make such prepayment to the extent that such Net Proceeds are so reinvested within twelve (12) months following receipt thereof, which twelve (12) month period shall be extended by another six (6) months to the extent that the Borrower and/or its Subsidiaries have committed to reinvest such Net Proceeds during such initial twelve (12) month period; *provided further* that, to the extent such Net Proceeds have not been so reinvested prior to the expiration of the applicable period, the Borrower shall promptly prepay the Term Loans after the expiration of the applicable period in an amount equal to the amount of Net Proceeds that were intended to be reinvested during such applicable period but were not reinvested.

(ii) Prohibited Debt Incurrences. Promptly upon receipt by any Subsidiary (but in any event within three (3) Business Days), the Borrower shall apply 100% of the cash proceeds from the incurrence or issuance received by the Borrower or any Subsidiary of any Indebtedness that is not permitted to be incurred or issued pursuant to Section 6.01, net of all Taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or incurrence to prepay the Term Loans made to the Borrower in accordance with Section 2.09(b)(vi) and (vii).

(iii) Third Party Project Subsidiary Equity Issuances. Promptly upon receipt by any Subsidiary (but in any event within three (3) Business Days), the Borrower shall apply 100% of the cash proceeds received by the Borrower or any Subsidiary from a Third Party Project Subsidiary Equity Issuance, net of all Taxes (including Taxes required to be paid or accrued or reasonably estimated to be required to be paid or accrued by any Parent Company (or its direct or indirect equity owners), the Borrower or any of its Subsidiaries as a result thereof (calculated in accordance with Section 6.06(e)(iii) hereof)) and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or incurrence to prepay the Term Loans made to the Borrower in accordance with Section 2.09(b)(vi) and (vii).

(iv) Declined Payments. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Loans required to be made by the Borrower pursuant to Sections 2.09(b)(i) or 2.09(b)(ii) at least five (5) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender of the contents of the Borrower's prepayment notice and of such Lender's Pro Rata Share of the prepayment. Each Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "***Declined Proceeds***") of Loans required to be made pursuant to Sections 2.09(b)(i) or 2.09(b)(ii) by providing written notice (each, a "***Rejection Notice***") to the Administrative Agent and the Borrower no later than 5:00 p.m. (New York time) three (3) Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory prepayment of Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Loans. Any Declined Proceeds shall be retained by the Borrower and permitted to be applied in any manner not prohibited by this Agreement.

(v) [Reserved].

(vi) Application of Mandatory Prepayments to Term Loans. Prepayment of the Term Loans pursuant to Section 2.09(b) shall be applied to the Facility and, subject to the terms thereof, any other pari passu first lien debt, on a pro rata basis; *provided* that, for the Facility, such prepayments shall be applied first, to scheduled installments thereof occurring within the 24 month period immediately following the prepayment and second, pro rata to the then remaining scheduled installments thereof; *provided further*, that for any specific Facility or Facilities, such prepayments shall be applied ratably among the Lenders to that specific Facility or Facilities (other than the Lenders that reject such payment pursuant to Section 2.09(b)(iv)).

(vii) Application of Prepayments to Types of Borrowings. Each prepayment of Borrowings pursuant to this Section 2.09(b) shall be applied, first, ratably to any ABR Borrowings then outstanding, and, second, to any LIBOR Borrowings then outstanding, and if more than one LIBOR Borrowing is then outstanding, to each such LIBOR Borrowing in order of priority beginning with the LIBOR Borrowing with the least number of days remaining in the Interest Period applicable thereto and ending with the LIBOR Borrowing with the most number of days remaining in the Interest Period applicable thereto.

(viii) No Premium or Penalty. Prepayments under this Section 2.09(b) shall be without premium or penalty, except as required under Section 2.14.

(c) Notwithstanding anything in any Loan Document to the contrary, so long as (x) no Default or Event of Default has occurred and is continuing and (y) no proceeds from any Super Priority Revolving Facility are used to make such prepayments, any Company Party may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently canceled immediately upon such prepayment) (or Parent or any of its Subsidiaries may purchase such outstanding Term Loans and immediately cancel them) on the following basis:

(i) Any Company Party shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of

Discounted Prepayment Offers (any such prepayment, the “**Discounted Term Loan Prepayment**”), in each case made in accordance with this Section 2.09(c); *provided* that no Company Party shall initiate any action under this Section 2.09(c) in order to make a Discounted Term Loan Prepayment unless (A) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by a Company Party on the applicable Discounted Prepayment Effective Date; or (B) at least three (3) Business Days shall have passed since the date the Company Party was notified that no Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of any Company Party’s election not to accept any Solicited Discounted Prepayment Offers.

(ii) (A) Subject to the proviso to subsection (i) above, any Company Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five (5) Business Days’ notice in the form of a Specified Discount Prepayment Notice; *provided* that (1) any such offer shall be made available, at the sole discretion of the Company Party, to each Lender (2) any such offer shall specify the aggregate principal amount offered to be prepaid (the “**Specified Discount Prepayment Amount**”) with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the “**Specified Discount**”) of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.09(c)(ii)), (3) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than \$10,000,000 and whole increments of \$1,000,000 in excess thereof and (4) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Lenders (the “**Specified Discount Prepayment Response Date**”).

(B) Each Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a “Discount Prepayment Accepting Lender”), the amount and the tranches of such Lender’s Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the Borrower Offer of Specified Discount Prepayment.

(C) If there is at least one (1) Discount Prepayment Accepting Lender, the relevant Company Party will make a prepayment of outstanding Term Loans pursuant to this paragraph (ii) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender’s Specified Discount Prepayment Response given pursuant to subsection (B) above; *provided* that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts

accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the “**Specified Discount Proration**”). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (1) the relevant Company Party of the respective Lenders’ responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (2) each Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (3) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Company Party and such Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with clause (vi) below (subject to clause (x) below).

(iii) (A) Subject to the proviso to clause (i) above, any Company Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five (5) Business Days’ notice in the form of a Discount Range Prepayment Notice; *provided* that (1) any such solicitation shall be extended, at the sole discretion of such Company Party, to each Lender, (2) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the “**Discount Range Prepayment Amount**”), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the “**Discount Range**”) of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by such Company Party (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.09(c)(iii)), (3) the Discount Range Prepayment Amount shall be in an aggregate amount not less than \$10,000,000 and whole increments of \$1,000,000 in excess thereof and (4) each such solicitation by a Company Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Lenders (the “**Discount Range Prepayment Response Date**”). Each Lender’s Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the “**Submitted Discount**”) at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender’s Term Loans (the “**Submitted Amount**”) such Lender is willing to have prepaid at the Submitted Discount. Any Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(B) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and

Term Loans to be prepaid at such Applicable Discount in accordance with this clause (iii). The relevant Company Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the “**Applicable Discount**”) which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (1) the Discount Range Prepayment Amount and (2) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (C)) at the Applicable Discount (each such Lender, a “**Participating Lender**”).

(C) If there is at least one Participating Lender, the relevant Company Party will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender’s Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the “**Identified Participating Lenders**”) shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Discount Range Proration**”). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (1) the relevant Company Party of the respective Lenders’ responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (2) each Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (3) each Participating Lender of the aggregate principal amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, and (4) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Company Party and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with clause (vi) below (subject to subsection (x) below).

(iv) (A) Subject to the proviso to clause (i) above, any Company Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five (5) Business Days’ notice in the form of a Solicited Discounted Prepayment Notice; *provided* that (1) any such solicitation shall be extended, at the sole discretion of such Company Party, to each Lender, (2) any such notice shall specify the maximum aggregate amount of the Term Loans (the “**Solicited Discounted Prepayment Amount**”) and the tranche or tranches of Term Loans the

Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this Section 2.09(c)(iv)), (3) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than \$10,000,000 and whole increments of \$1,000,000 in excess thereof and (4) each such solicitation by a Company Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Lenders (the “**Solicited Discounted Prepayment Response Date**”). Each Lender’s Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the “**Offered Discount**”) at which such Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the “**Offered Amount**”) such Lender is willing to have prepaid at the Offered Discount. Any Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(B) The Auction Agent shall promptly provide the relevant Company Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Company Party shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Company Party (the “**Acceptable Discount**”), if any. If the Company Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Company Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (B) (the “**Acceptance Date**”), the Company Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Company Party by the Acceptance Date, such Company Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(C) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the “**Discounted Prepayment Determination Date**”), the Auction Agent will determine (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the “**Acceptable Prepayment Amount**”) to be prepaid by the relevant Company Party at the Acceptable Discount in accordance with this Section 2.09(c)(iv). If the Company Party elects to accept any Acceptable Discount, then the Company Party agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans

equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a “**Qualifying Lender**”). The Company Party will prepay outstanding Term Loans pursuant to this clause (iv) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the “**Identified Qualifying Lenders**”) shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Solicited Discount Proration**”). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (1) the relevant Company Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (2) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid at the Applicable Discount on such date, (3) each Qualifying Lender of the aggregate principal amount and the tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (4) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Company Party and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with clause (vi) below (subject to clause (x) below).

(v) In connection with any Discounted Term Loan Prepayment, the Company Parties and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Company Party in connection therewith.

(vi) If any Term Loan is prepaid in accordance with clauses (ii) through (iv) above, a Company Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Company Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent’s Office in immediately available funds not later than 11:00 a.m. on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Loans on a pro-rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.09(c) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Loans of such Lenders in accordance with their respective Pro Rata Shares. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment. In connection with each prepayment pursuant to this Section 2.09(c), the relevant Company Party shall waive any right to

bring any action against the Administrative Agent, in its capacity as such, in connection with any such Discounted Term Loan Prepayment.

(vii) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.09(c), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(viii) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.09(c), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon the Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(ix) Each of the Company Parties and the Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.09(c) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.09(c) as well as activities of the Auction Agent.

(x) Each Company Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Company Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.09(c) shall not constitute a Default or Event of Default under Section 7.01 or otherwise).

Section 2.10. Fees. The Borrower agrees to pay (a) to the Administrative Agent, for the account of the Administrative Agent, the administrative fee to which the Borrower and Administrative Agent agree in writing (including the administrative fees set forth in the Administrative Agent Fee Letter pursuant to the terms thereof) and (b) to the Collateral Agent, for the account of the Collateral Agent, the administrative fee to which the Borrower and Collateral Agent agree in writing (including the administrative fees set forth in the Collateral Agent Fee Letter pursuant to the terms thereof).

Section 2.11. Interest.

(a) The Borrower shall pay interest on the unpaid principal amount of each ABR Loan made to the Borrower at the Alternate Base Rate plus the Applicable Margin.

(b) The Borrower shall pay interest on the unpaid principal amount of each LIBOR Loan made to the Borrower at the Adjusted LIBOR for the Interest Period in effect for such LIBOR Loan plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon

acceleration or otherwise, at the election of the Required Lenders, the Borrower shall pay interest on such overdue amount, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans in Section 2.11(a) (the “**Default Rate**”); *provided* that in no event shall the Default Rate apply to any Default or Event of Default that has been waived by the Lenders or cured by the Borrower.

(d) Accrued interest on each Loan shall be payable by the Borrower in arrears on each Interest Payment Date for such Loan, and on the Maturity Date; *provided* that (x) interest accrued pursuant to Section 2.11(c) shall be payable promptly on demand, (y) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to its stated maturity), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (z) in the event of any conversion of any LIBOR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable pursuant to this Section, and (i) if based on the Alternate Base Rate (including Alternate Base Rate as determined by reference to the Adjusted LIBOR), a year of three hundred and sixty-five (365) days or three hundred and sixty-six (366) days, as the case may be; or (ii) if based on the LIBOR, on the basis of a year of three hundred and sixty (360) days.

Section 2.12. Alternate Rate of Interest.²

(a) If in connection with any request for a LIBOR Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such LIBOR Loan, or (B) (x) adequate and reasonable means do not exist for determining LIBOR for any requested Interest Period with respect to a proposed LIBOR Loan or in connection with an existing or proposed ABR Loan and (y) the circumstances described in Section 2.13(a)(i) do not apply (in each case with respect to this clause (i), “**Impacted Loans**”), or (ii) the Administrative Agent or the Required Lenders determine that for any reason LIBOR for any requested Interest Period with respect to a proposed LIBOR Loan does not adequately and fairly reflect the cost to such Lenders of funding such LIBOR Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain LIBOR Loans shall be suspended, (to the extent of the affected LIBOR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the LIBOR component of the Alternate Base Rate, the utilization of the LIBOR component in determining the Alternate Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 2.12(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Loans (to the extent of the affected LIBOR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (i) of Section 2.12(a), the Administrative Agent, in consultation with the Borrower, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Administrative Agent revokes the notice delivered with

² **Note to Draft:** LIBOR replacement provisions subject to confirmation and market practice

respect to the Impacted Loans under clause (i) of the first sentence of Section 2.12(a), (ii) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its Applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right (in consultation with the Borrower) to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.02, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then current Benchmark is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to

time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a LIBOR Loan of, conversion to or continuation of LIBOR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, with respect to a request for a Borrowing of or conversion to a LIBOR Loan denominated in Dollars, the Company will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate

Section 2.13. Increased Costs

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, FDIC insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBOR); or

(ii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Loans made by such Lender (including a condition similar to the events described in clause (i) above in the form of a Tax, cost or expense) (except, in each case (A) for Indemnified Taxes indemnified pursuant to Section 2.15 and Excluded Taxes and (B) for changes in the rate of tax on the overall rate of net income of such Lender);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Borrower or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) (except, in each case (A) for Indemnified Taxes imposed on or with respect to any payment by or on account of any obligation of any Loan Party and Excluded Taxes and (B) for changes in the rate of tax on the overall rate of net income of such Lender), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered in connection therewith (but only to the extent the applicable Lender is imposing such charges or additional amounts on other similarly situated borrowers under credit facilities comparable to the Facilities).

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender’s capital or on the capital of such Lender’s holding company, if any, as a consequence of this Agreement or any of the Term Loans made by such Lender or as a consequence of the Commitments to make any of the foregoing, to a level below that which such Lender or such Lender’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s policies and the policies of such Lender’s holding

company with respect to capital adequacy), then from time to time the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered in connection therewith (but only to the extent the applicable Lender is imposing such charges or additional amounts on other similarly situated borrowers under credit facilities comparable to the Facilities).

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.13, such Lender shall notify the Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.14. Break Funding Payments. In the event of (a) the payment of any principal of any LIBOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any LIBOR Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any LIBOR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a LIBOR Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at LIBOR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a LIBOR Loan, for the period that would have been the Interest Period for such Loan), *over* (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in U.S. Dollars of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 2.15. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes except as required by applicable Law; *provided* that if a Loan Party, the Administrative Agent or any other Person acting on behalf of the Administrative Agent in regards to any such payments shall be required to deduct Taxes from such payments, then (i) if such Taxes are Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after making all required deductions (including deductions

applicable to additional sums payable under this Section 2.15) the Administrative Agent or Lender as applicable, receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes and Other Taxes been made, (ii) such Loan Party if required to deduct any such Taxes shall make such deductions and (iii) such Loan Party, if required to deduct any such Taxes, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, each Loan Party shall pay any Other Taxes payable on account of any obligation of such Loan Party and upon the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall jointly and severally indemnify the Administrative Agent and each Lender, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (without duplication of any amounts indemnified under Section 2.15(a)) paid by the Administrative Agent or such Lender, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party under, or otherwise with respect to, any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* that a certificate as to the amount of such payment or liability and setting forth in reasonable detail the basis and calculation for such payment or liability delivered to such Loan Party by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error of the Lender or the Administrative Agent, as applicable.

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

(e) Each Lender that is not a “United States Person” as defined in Section 7701(a)(30) of the Code (a “**Non-U.S. Lender**”) shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E (claiming the benefits of an applicable income tax treaty), W-8EXP, W-8IMY (together with any required attachments) or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest”, a statement substantially in the form of Exhibit H-1 and a Form W-8BEN or W-8BEN-E, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender (with any other required forms attached) claiming complete exemption from or a reduced rate of U.S. federal withholding Tax on all payments by the Borrower under this Agreement and the other Loan Documents. To the extent a Non-U.S. Lender is not the beneficial owner, such Non-U.S. Lender shall, to the extent it may lawfully do so, provide executed originals of IRS Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, a statement substantially in the form of Exhibit H-2 or Exhibit H-3, Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a statement substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner. Each Lender that is not a Non-U.S. Lender shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-9, properly completed and duly executed by such Lender, claiming complete exemption (or otherwise establishing an exemption) from U.S. backup withholding on all payments under this Agreement and the other Loan Documents. Such forms shall be delivered by each Lender, to the extent it may lawfully do so, on or before the date it becomes a party to this Agreement. In

addition, each Lender, to the extent it may lawfully do so, shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower or the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Without limiting the foregoing, any Lender that is entitled to an exemption from or reduction of withholding Tax otherwise indemnified against by a Loan Party pursuant to this Section 2.15 with respect to payments under any Loan Document shall deliver to the Borrower or the relevant Governmental Authority (with a copy to the Administrative Agent), to the extent such Lender is legally entitled to do so, at the time or times prescribed by applicable law such properly completed and executed documentation prescribed by applicable law as may reasonably be requested by the Borrower or the Administrative Agent to permit such payments to be made without such withholding Tax or at a reduced rate; *provided* that in such Lender's judgment such completion, execution or submission would not materially prejudice such Lender or subject such Lender to any material unreimbursed cost or expense.

(f) If the Administrative Agent or a Lender determines, in good faith and in its sole discretion, that it has received a refund of Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.15 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent or such Lender in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.15(f), in no event will the Administrative Agent or any Lender be required to pay any amount to any Loan Party pursuant to this Section 2.15(f) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other Person.

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.16. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.05 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan shall in each case be made in the currency in which such Loan was made. All payments of other amounts due hereunder or under any other Loan Document shall be made in U.S. Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) *first*, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, towards payment of principal then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim, through the application of any proceeds of Collateral or otherwise, obtain payment in respect of any principal or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 2.16(c) shall not be construed to apply to any payment made by the Parent and its Subsidiaries pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Lender that is a Disqualified Institution) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant (including as contemplated by Section 9.04(f)). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation

pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment by the Borrower is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b) or 2.16(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.17. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments.

(c) If any Lender (such Lender, a “**Non-Consenting Lender**”) has failed to consent to a proposed waiver, amendment, other modification, discharge or termination which pursuant to the terms

of Section 9.08 requires the consent of Lenders in addition to the Required Lenders and with respect to which the Required Lenders, as applicable shall have granted their consent, then, provided that no Event of Default then exists, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent based on the terms of Section 9.04 and deliver any outstanding notes to the Borrower, *provided* that, (i) all Obligations of the Borrower then owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (ii) the Non-Consenting Lender shall receive a price equal to the principal amount thereof plus accrued and unpaid interest thereon. In connection with any such assignment the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04. Each Lender agrees that if the Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.04. In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one (1) Business Day after receipt of such notice, each Lender shall be deemed to have executed and delivered, and in addition hereby authorizes and directs the Administrative Agent to execute and deliver, such documentation as may be required to give effect to an assignment in accordance with Section 9.04 on behalf of a Non-Consenting Lender and any such documentation shall be effective for purposes of documenting an assignment pursuant to Section 9.04.

Section 2.18. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any LIBOR Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue LIBOR Loans or to convert ABR Borrowings to LIBOR Borrowings, as the case may be, shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), convert all such LIBOR Borrowings of such Lender to ABR Borrowings on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBOR Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.19. Extension of Term Loans; Extension of Revolving Loans.

(a) Extension of Term Loans. The Borrower may at any time and from time to time, in its sole discretion, request that all or a portion of the Term Loans of a given Class (or series or tranche thereof) (each, an “**Existing Term Loan Tranche**”) be amended to extend the scheduled maturity date(s) with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so amended, “**Extended Term Loans**”) and to provide for other terms consistent with this Section 2.19. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a “**Term Loan Extension Request**”) setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and offered *pro rata* to each Lender under such Existing Term Loan Tranche and (y) be identical to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are to be amended, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; (ii) the All-

In Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the All-In Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have call protection as may be agreed by the Borrower and the Lenders thereof; *provided* that no Extended Term Loans may be optionally prepaid prior to the date on which all Term Loans with an earlier final stated maturity (including Term Loans under the Existing Term Loan Tranche from which they were amended) are repaid in full, unless such optional prepayment is accompanied by at least a *pro rata* optional prepayment of such other Term Loans; *provided, however*, that (A) in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any then existing Term Loans hereunder, (B) the Weighted Average Life to Maturity of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter (other than by virtue of amortization or prepayment of such Indebtedness prior to the time of incurrence of such Extended Term Loans) than the remaining Weighted Average Life to Maturity of any Existing Term Loan Tranche, (C) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (D) any Extended Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than *pro rata* basis) in any mandatory repayments or prepayments hereunder, in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a “**Term Loan Extension Series**”) of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche. Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.19 shall be in an aggregate principal amount that is not less than \$5,000,000.

(b) Extension Request. The Borrower shall provide the applicable Extension Request at least three (3) Business Days prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.19. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an “**Extending Term Lender**”) wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans shall notify the Administrative Agent (each, an “**Extension Election**”) on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche, which it has elected to request be amended into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche in respect of which applicable Lenders shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans requested to be extended pursuant to the Extension Request, Term Loans subject to Extension Elections shall be amended to Extended Term Loans on a *pro rata* basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans included in each such Extension Election.

(c) Extension Amendment. Extended Term Loans shall be established pursuant to an amendment (each, an “**Extension Amendment**”) to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.19(a) or (b) above, respectively (but

which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans are provided with the benefit of the applicable Loan Documents. The Borrower may, at its election, specify as a condition to consummating any Extension Amendment that a minimum amount (to be determined and specified in the relevant Extension Request in the Borrower's sole discretion and as may be waived by the Borrower) of Term Loans of any or all applicable Facilities be tendered. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.08 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.08), (iii) modify the prepayments set forth in Section 2.09 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of Section 9.08(d) and (v) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.19, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(d) No conversion of Loans pursuant to any Extension in accordance with this Section 2.19 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) This Section 2.19 shall supersede any provisions in Section 2.16 or 9.08 to the contrary.

ARTICLE III REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders with respect to itself and the other Loan Parties as applicable that:

Section 3.01. Organization; Powers. Each of the Loan Parties (a) is duly organized, validly existing and (if applicable) in good standing under the laws of the jurisdiction of its organization except for such failure to be in good standing which could not reasonably be expected to have a Material Adverse Effect, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02. Authorization; No Conflicts. The execution, delivery and performance by the Loan Parties of each of the Loan Documents to which it is a party, and the borrowings hereunder and the Transactions (a) have been duly authorized by all necessary corporate, stockholder, limited liability company or partnership action required to be obtained by each such Loan Party and (b) will not (i) violate any provision of (A) law, statute, rule or regulation, (B) the certificate or articles of incorporation or other constitutive documents or by-laws of such Loan Parties, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (D) any indenture, lease, agreement or other instrument to which a Loan Party is a party or by which any of them or any of their respective property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, lease, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this clause (b) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (c) will not result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Loan Parties, other than the Liens created by the Loan Documents. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section 3.03. Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) implied covenants of good faith and fair dealing and (d) the need for filings and registrations necessary to create or perfect Liens on the Collateral granted by such Loan Parties in favor of the Secured Parties.

Section 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions except for (a) the filing of UCC financing statements (or the filing of financing statements under any other local equivalent), (b) filings with the United States Patent and Trademark Office and the United States Copyright Office or, with respect to intellectual property which is the subject of registration or application for registration outside the United States, such applicable patent, trademark or copyright office or other intellectual property authority, or (c) such consents, authorizations, filings or other actions that have either (i) been made or obtained and are in full force and effect or (ii) are listed on Schedule 3.04, and (iii) such actions, consents, approvals, registrations or filings the failure of which to be obtained or made could not reasonably be expected to have a Material Adverse Effect.

Section 3.05. Financial Statements.

(a) The audited consolidated balance sheet as of December 31, 2020 and the related audited consolidated statements of operations, cash flows and owners' equity of the Existing Borrower for the year ended December 31, 2020 (which have heretofore been furnished to the Lenders), were prepared in accordance with GAAP and fairly present, in all material respects, the consolidated financial position of the Existing Borrower as of the date thereof and its consolidated results of operations and cash flows for the period then ended.

(b) The unaudited interim consolidated balance sheet as of June 30, 2021 and the related unaudited interim consolidated statements of operations and cash flows of the Existing Borrower for the fiscal quarter ended June 30, 2021 (which have heretofore been furnished to the Lenders), were

prepared in accordance with GAAP and fairly present, in all material respects, the consolidated financial position of the Existing Borrower as of the date thereof and its consolidated results of operations and cash flows for the periods then ended (subject to normal year-end adjustments).

Section 3.06. No Material Adverse Change. Since the Closing Date there has been no occurrence, development, change, event, or loss which has resulted in or would reasonably be expected to result in, individually or in the aggregate, any Material Adverse Effect.

Section 3.07. Title to Properties; Possession Under Leases.

(a) Each of the Loan Parties, as applicable, has good and valid fee simple title to, or valid leasehold interests in, or easements or licenses or other limited property interests in, all of its Real Properties and valid title to its personal property and assets, in each case, except for Liens permitted by Section 6.02 or defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes, in each case, except where the failure to have such title, interest, easement, license or right would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The Loan Parties have maintained, in all material respects and in accordance with normal industry practice, all of the facilities and other tangible personal property now owned or leased by the Loan Parties that is necessary to conduct their business as it is now conducted.

(c) Each of the Loan Parties has complied with all obligations under all leases to which it is a party, except where the failure to comply could not have a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect could not reasonably be expected to have a Material Adverse Effect. The Loan Parties enjoy peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) The Loan Parties own or possess, or have the right to use or could obtain ownership or possession of or a right to use, on terms not materially adverse to it, all patents, trademarks, service marks, trade names and copyrights necessary for the present conduct of their business, without any known conflict with the rights of others, and free from any burdensome restrictions, except where such conflicts and restrictions could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(e) Schedule 3.07(d) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each Subsidiary of the Borrower and, as to each such Subsidiary of the Borrower, whether such Subsidiary is a Loan Party, an Excluded Subsidiary and the percentage of each class of Equity Interests owned by the Borrower or by any Loan Party, indicating the ownership thereof.

(f) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Equity Interests of the Borrower or any Subsidiary, except as set forth on Schedule 3.07(e).

Section 3.08. Litigation; Compliance with Laws.

(a) Except as set forth on Schedule 3.08(a), there are no actions, suits, investigations or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending against, or, to the knowledge of the Borrower, threatened in writing against or affecting, the Loan Parties or any of their Subsidiaries or any business, property or rights of any such Person which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or which could reasonably be expected, individually or in the aggregate, to materially adversely affect the Transactions. Neither the Borrower nor, to the knowledge of the Borrower, Parent or any Subsidiary of the Borrower or any of its Affiliates is in violation of any laws relating to terrorism, sanctioned persons or money laundering, including (x) Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001, and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (signed into law on October 26, 2001) (the “**U.S.A. PATRIOT Act**”) or (y) the United States Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”). None of the Parent, the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, any director or officer of the Parent, the Borrower or any of its Subsidiaries, is subject to any sanctions administered by OFAC.

(b) (i) None of the Loan Parties or their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any currently applicable law, rule or regulation (including, but not limited to any Federal Energy Regulatory Commission (“**FERC**”) or Oklahoma Corporation Commission laws and regulations), or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) each of the Loan Parties holds all permits, licenses, registrations, certificates, approvals, consents, clearances and other authorizations from any Governmental Authority, required under any currently applicable law, rule or regulation for the operation of its business as presently conducted, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (iii) as of the Closing Date, neither the Borrower nor any other Loan Party (A) is subject to regulation as a “natural-gas company” under the Natural Gas Act (“**NGA**”); or (B) is subject to regulation as a “public utility,” a “gas utility,” a “gas company” or other similar term under the laws of any state.

Section 3.09. Federal Reserve Regulations.

(a) The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No proceeds of any Borrowings will be used for any purpose that violates Regulation U or Regulation X. Concurrently with the making of any Loan hereunder, the Borrower has furnished to the Administrative Agent and each Lender a purpose statement in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

Section 3.10. Investment Company Act. No Loan Party is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.11. Use of Proceeds. The Borrower shall use the proceeds of the Term Loans on the Closing Date to consummate the Closing Date Refinancing.

Section 3.12. Tax Returns. Except as set forth on Schedule 3.12, each of the Loan Parties (i) has timely filed or caused to be timely filed all federal, state, local and non-U.S. Tax returns required to have been filed by it and each such Tax return is complete and accurate in all respects and (ii) has timely paid or caused to be timely paid all Taxes due and payable by it and all other Taxes or assessments, except in each case referred to in clauses (i) or (ii) above, (1) if the failure to comply could not reasonably be

expected to cause a Material Adverse Effect or (2) if the Taxes or assessments are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of its Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP.

Section 3.13. No Material Misstatements. To the best of the Borrower's knowledge, all written information (other than projections, estimates and other forward-looking information and information of a general economic nature) (the "**Information**") concerning the Parent, the Borrower and its Subsidiaries, the Transactions or otherwise prepared by or on behalf of the Borrower in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date, and did not contain any untrue statement of a material fact as of any such date or omit to state any material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

Section 3.14. Employee Benefit Plans. Each Plan has been administered in compliance with the applicable provisions of ERISA and the Code (and the regulations and published interpretations thereunder) except for such noncompliance that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. As of the Closing Date, the excess of the present value of all benefit liabilities under each Plan of the Borrower, and each Subsidiary of the Borrower and the ERISA Affiliates (based on those assumptions used to fund such Plan), as of the last annual valuation date applicable thereto for which a valuation is available, over the value of the assets of such Plan could not reasonably be expected to have a Material Adverse Effect, and the present value of all benefit liabilities of all underfunded Plans (based on those assumptions used to fund each such Plan) as of the last annual valuation dates applicable thereto for which valuations are available, does not exceed the value of the assets of all such underfunded Plans by more than a material amount. No ERISA Event or Foreign Plan Event has occurred or is reasonably expected to occur that, when taken together with all other ERISA Events and Foreign Plan Events which have occurred or for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

Section 3.15. Environmental Matters. Except as set forth on Schedule 3.15 or for matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (i) no Environmental Claim or penalty under Environmental Laws has been received or incurred by the Loan Parties, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of any of the Loan Parties threatened against the Loan Parties, which allege a violation of or liability under any Environmental Laws, in each case relating to the Loan Parties, (ii) the Loan Parties have obtained, and maintain in full force and effect, all permits registrations and licenses required by Governmental Authorities under Environmental Laws for the conduct of their businesses and operations as currently conducted, including for the construction, maintenance and operation of all pipelines and facilities, and each Loan Party is, and has been, in compliance with the terms and conditions of all such permits, registrations and licenses and with all applicable Environmental Laws, (iii) no Loan Party is conducting, funding or responsible for any investigation, remediation, remedial action or cleanup of any Release of Hazardous Materials, (iv) there has been no Release or, to the knowledge of the Loan Parties, threatened Release, of Hazardous Materials by any Loan Party or by any other person, at any property currently or, to the knowledge of any of the Loan Parties, formerly owned or operated by the Loan Parties that would reasonably be expected to give rise to any liability of the Loan Parties or Environmental Claim against any of the Loan Parties under any Environmental Laws, (v) no Hazardous Material has been generated, owned, or controlled by any Loan Party and transported for disposal or Released at any location in a manner that would reasonably be expected to give rise to an Environmental Claim or other liability under Environmental Laws of any Loan Party, (vi) no Loan Party has entered into a contract to assume, guarantee or indemnify any third party for any Environmental Claim, and (vii) the Loan Parties have made available to the Administrative Agent prior to the date hereof all material environmental audits, assessment

reports, and other environmental reports in its possession or control with respect to the operations of, or any real property operated or leased by, the Loan Parties. Representations and warranties of the Loan Parties with respect to environmental matters are limited to those in this Section 3.15 unless expressly stated.

Section 3.16. Solvency. On the Closing Date, immediately after giving effect to the Transactions (a) the fair value of the assets (for the avoidance of doubt, calculated to include goodwill and other intangibles) of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (b) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liabilities of the Borrower and its Subsidiaries on a consolidated basis on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

Section 3.17. Real Property. As of the Closing Date, other than as set forth on Schedule 3.17, no Loan Party owns any Real Property.

Section 3.18. Labor Matters. There are no strikes pending or threatened against the Loan Parties that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Loan Parties have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable law dealing with such matters. All material payments due from the Loan Parties or for which any claim may be made against the Loan Parties, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Loan Parties to the extent required by GAAP. Consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any of the Loan Parties (or any predecessor) is a party or by which any of the Loan Parties (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, are not material to the Loan Parties, taken as a whole.

Section 3.19. Insurance. Schedule 3.19 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of the Loan Parties as of the Closing Date. As of such date, such insurance is in full force and effect. The Borrower believes that the insurance maintained by or on behalf of it, the Loan Parties is adequate.

Section 3.20. Status as Senior Debt; Perfection of Security Interests.

(a) The Obligations shall rank pari passu in right of payment with any other senior Indebtedness of the type set forth in clause (a) and clause (b) of the definition of Indebtedness (other than any Super Priority Revolving Facility).

(b) Each Collateral Agreement delivered pursuant to Section 4.02 and 5.10 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of (i) the Pledged Collateral described in the Collateral Agreement, when stock certificates representing such Pledged Collateral are delivered to the Collateral Agent, and (ii) the other Collateral described in the Collateral Agreement, when (A) financing statements under Article 9 of

the UCC and (B) other filings specified therein in appropriate form are filed in the offices specified therein, the Lien created by the Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof to the extent perfection can be obtained by filing financing statements, making such other filings specified therein or by possession, as security for the Obligations of such the Loan Party, in each case prior and superior in right to any other Person (excepting any secured party in respect of the Super Priority Revolving Facility or having Obligations), subject, in the case of Collateral other than Pledged Collateral, to Prior Liens, and in the case of Pledged Collateral, to Liens arising (and that have priority) by operation of law.

Section 3.21. Location of Business and Offices. The Borrower's jurisdiction of organization is the State of Delaware; the name of the Borrower as listed in the public records of its jurisdiction of organization is [●]; the tax identification number of the Borrower's regarded owner for U.S. federal income tax purposes is [____]; and the organizational identification number of the Borrower in its jurisdiction of organization is [____] (or as set forth in a notice delivered to the Administrative Agent pursuant to Section 5.10(b)). The Borrower's principal place of business and chief executive office is located at the address specified in Section 9.01(a) (or as set forth in any notice delivered pursuant to Section 5.10(b) or Section 9.01(a)). Each Subsidiary's jurisdiction of organization, name as listed in the public records of its jurisdiction of organization and organizational identification number in its jurisdiction of organization is stated on Schedule 3.21 (or as set forth in any notices delivered pursuant to Section 5.10(b)).

ARTICLE IV CONDITIONS PRECEDENT

Section 4.01. Closing Date. The obligations of the Lenders to enter into and execute this Agreement are subject to the satisfaction or waiver by the Administrative Agent of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (a) a counterpart of this Agreement signed on behalf of such party or (b) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission, or electronic transmission of a PDF copy, of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, and the Lenders on the Closing Date, (i) an opinion of Simpson Thacher & Bartlett LLP, special counsel for the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, [and (ii) an opinion of [●], Oklahoma counsel for the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent]³.

(c) The Administrative Agent shall have received each of the following:

(i) a copy of the certificate or articles of incorporation, partnership agreement or limited liability agreement, including all amendments thereto, or other relevant constitutional documents under applicable law of each Loan Party, (A) in the case of a corporation, certified as of a recent date by the Secretary of State (or other similar official) and a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of each such Loan Party as of a recent date from such Secretary of State (or other similar official) or (B) in the case of a partnership or limited liability company, certified by the Secretary or

³ **Note to Draft:** identity of collateral agent/timing to be confirmed.

Assistant Secretary, or the general partner, managing member or sole member, of each such Loan Party; and

(ii) a certificate of the Secretary, Assistant Secretary, Director, Vice President, President or similar officer, or the general partner, managing member or sole member, of each Loan Party, in each case dated the Closing Date and certifying:

(A) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, memorandum and articles of association, limited liability company agreement or other equivalent governing documents) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below,

(B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(C) that the certificate or articles of incorporation, partnership agreement or limited liability agreement of such Loan Party has not been amended since the date of the last amendment thereto disclosed pursuant to clause (i) above,

(D) as to the incumbency and specimen signature of each officer or director executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(E) as to the absence of any pending proceeding for the dissolution of such Loan Party, or, to the knowledge of such Person, threatening the existence of such Loan Party

(d) (i) the Collateral Agreement, duly executed by each Loan Party thereto and each other Person party thereto, together with:

(A) certificates, if any, representing the pledged Equity Interests referred to therein accompanied by undated stock or membership interest powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Administrative Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel);

(B) copies of proper financing statements, filed or duly prepared for filing under the UCC in all United States jurisdictions that the Administrative Agent may deem reasonably necessary in order to perfect and protect the Liens created under the Collateral Agreement on assets of the Borrower and the Guarantors, covering the Collateral described in the Collateral Agreement; and

(C) evidence that all other actions, recordings and filings required by the Security Documents as of the Closing Date that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been

taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that the Borrower providing authorization to the Administrative Agent to take such actions or make such recordings and filings that can be taken or made by the Administrative Agent and to the extent agreed to be taken or made by the Administrative Agent shall be reasonably satisfactory to the Administrative Agent);

(ii) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by the Administrative Agent with respect to the Loan Parties.

(e) The Out-of-Court Restructuring Transactions shall have been consummated or shall be consummated simultaneously or substantially concurrently with the closing under this Agreement substantially on the terms described in the Restructuring Support Agreement.

(f) The Equity Contribution shall have been made, or shall be made substantially concurrently with the Closing.

(g) The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit F and signed by the chief financial officer or another Responsible Officer of the Borrower confirming the solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions.

(h) Following the date of effectiveness of the Restructuring Support Agreement, there has been no occurrence, development, change, event, or loss affecting the Company Parties that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(i) The Administrative Agent and the Collateral Agent shall have received all fees due and payable or to any Lender on or prior to the Closing Date (including, without limitation, fees payable pursuant to the Administrative Agent Fee Letter and the Collateral Agent Fee Letter), and to the extent invoiced at least three (3) Business Days prior to the Closing Date, all other amounts due and payable pursuant to the Loan Documents, including, to the extent so invoiced, reimbursement or payment of all reasonable out of pocket expenses required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document.

(j) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) (or, to the extent qualified by materiality, true and correct in all respects).

(k) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date (or such later date as the Required Lenders may reasonably agree) all documentation and other information required by regulatory authorities with respect to the Borrower and the Guarantors under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the U.S. PATRIOT Act, that has been reasonably requested by the Administrative Agent in writing at least ten (10) days in advance of the Closing Date.

(l) Subject to the grace periods and post-closing periods set forth in the definition of “Collateral and Guarantee Requirement” and Section 5.13⁴, the Collateral and Guarantee Requirement shall be satisfied (or waived) as of the Closing Date.

(m) The Borrower shall have delivered to the Administrative Agent a certificate dated as of the Closing Date, certified by a Responsible Officer of the Borrower, as to the effect set forth in Section 4.01(j) hereof.

(n) [With respect to any Existing Mortgage, the Administrative Agent shall have received from the Existing Collateral Agent an amendment and assignment of each Existing Mortgage in form and substance reasonably acceptable to the Borrower and Collateral Agent]⁵.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the Closing Date specifying its objection thereto. Notice by the Administrative Agent of the Closing Date to the Borrower and Lenders shall be conclusive and binding.

ARTICLE V AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender that, unless the Required Lenders shall otherwise consent in writing, until Payment in Full, the Borrower (and, solely with respect to Sections 5.01(a) and 5.17, Parent) will, and will cause its Subsidiaries to:

Section 5.01. Existence; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05.

(b) Do or cause to be done all things necessary to (i) in the Borrower’s reasonable business judgment, obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary to the normal conduct of its business, (ii) comply in all material respects with all material applicable laws, rules, regulations and judgments, writs, injunctions, decrees, permits, licenses, and orders of any Governmental Authority, whether now in effect or hereafter enacted and (iii) at all times maintain and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as expressly permitted by this Agreement); in each case in this Section 5.01(b) except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

⁴ **Note to Draft:** the bringdown of the title policy and related title deliverables will be a post-closing item on this schedule; note also DACAs will be provided on post-closing basis

⁵ **Note to Draft:** If the collateral agent is changing from DBTCA to a new collateral agent the mortgages will need to be assigned to the new agent. Parties are working to satisfying condition at closing, but this item may become a post-closing item, noting that identification of agent is a gating item.

Section 5.02. Insurance.

(a) Generally. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) Requirements of Insurance. On or after the date that is thirty (30) days after the Closing Date or after the acquisition of any Subsidiary or any material assets or property (or such later date as may be agreed to by the Administrative Agent in its sole discretion), all such insurance shall (i) to the extent the applicable insurer will agree based on the commercially reasonable efforts of the Borrower, provide that no cancellation thereof shall be effective until at least ten (10) days (or, to the extent reasonably available, thirty (30) days) after receipt by the Collateral Agent of written notice thereof (the Borrower shall deliver a copy of the policy (and to the extent any such policy is cancelled or renewed, a renewal or replacement policy), insurance certificate with respect thereto or other evidence thereof to the Administrative Agent and Collateral Agent) and (ii) with respect to the Loan Parties, name the Collateral Agent as loss payee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) (it being understood that, absent an Event of Default, any proceeds of any such property insurance shall be delivered by the insurer(s) to the Borrower or one of its Subsidiaries and applied in accordance with this Agreement), as applicable; *provided* that in the case of any Project Subsidiary, so long as such Project Subsidiary is complying with the insurance requirements contained in the Project Financing Documents to which it is a party, such Project Subsidiary shall be deemed to be in compliance with this Section 5.02(b).

(c) Flood Insurance. If any improvement or mobile home situated on any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Agents, the Lenders and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (x) the Borrower and its Subsidiaries shall look solely to their insurance companies or any parties other than the aforesaid parties for the recovery of such loss or damage and (y) such insurance companies shall have no rights of subrogation against the Agents, the Lenders or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then the Borrower hereby agrees, to the extent permitted by law, to waive, and to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Agents, the Lenders and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent, the Collateral Agent or the Lenders under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, the Collateral Agent

or the Lenders that such insurance is adequate for the purposes of the business of the Borrower or any of its Subsidiaries or the protection of their properties; and

(iii) the Collateral Agent (acting at the direction of the Administrative Agent) may release Mortgaged Properties from a Lien created by the Loan Documents to avoid adverse impacts to a Lender under Flood Insurance Laws or undue cost and burdens on the Borrower relative to the value to the Lenders provided by such Lien.

Section 5.03. Payment of Tax Obligations. Pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof; *provided, however*, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim to the extent (i) the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Borrower and the other Loan Parties shall have set aside on their books reserves in accordance with GAAP with respect thereto or (ii) if the failure to pay, discharge or otherwise satisfy such obligation could not reasonably be expected to have a Material Adverse Effect.

Section 5.04. Financial Statements, Reports, Etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within one hundred and twenty (120) days after the end of each fiscal year starting with the fiscal year ended December 31, 2021, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year (including a report containing management's discussion and analysis of such financial statements), all audited by independent accountants of recognized national standing reasonably acceptable to the Administrative Agent and accompanied by an opinion of such accountants (which shall not be qualified by any "going concern" or like qualification or in any other material respect (other than resulting from (x) the impending maturity of any Indebtedness or (y) any actual or prospective breach of any financial covenant contained in any Indebtedness)) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year, starting with the fiscal quarter ended March 31, 2022, a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year (including a report containing management's discussion and analysis of such financial statements), all certified by a Financial Officer of the Borrower, on behalf of the Borrower, as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes);

(c) within sixty (60) days after fiscal quarter ended September 30, 2021, a consolidated balance sheet and related statements of operations and cash flows showing the financial position of (i) the Existing Parent and its Subsidiaries and (ii) Navigator Panhandle HoldCo LLC and its Subsidiaries, in each case as of the close of the such fiscal quarter and the applicable consolidated results

of their operations during such fiscal quarter, certified by a Financial Officer of the Borrower, on behalf of the Borrower, as fairly presenting, in all material respects, the financial position and results of operations on a consolidated basis for the applicable Persons in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes);

(d) promptly after the same become publicly available, copies of all periodic and other available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Parent, the Borrower and its Subsidiaries with the SEC, or after an initial public offering, distributed to its stockholders generally, if and as applicable;

(e) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or the Subsidiaries or compliance with the terms of any Loan Document, or such consolidating financial statements, as in each case the Administrative Agent may reasonably request;

(f) promptly upon request by the Administrative Agent, copies of: (i) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed with the Internal Revenue Service with respect to a Plan; (ii) the most recent actuarial valuation report for any Plan; (iii) all notices received from a Multiemployer Plan sponsor or a Plan sponsor or any governmental agency concerning an ERISA Event; and (iv) such other documents or governmental reports or filings relating to any Plan or Multiemployer Plan as the Administrative Agent shall reasonably request;

(g) no later than one hundred and twenty (120) days following the first day of each fiscal year of the Borrower, a budget for such fiscal year in form customarily prepared by the Borrower; and

(h) not more than once per fiscal quarter, within ten (10) Business Days following the delivery of the financial statements specified in Sections 5.04(a) and (b) above, Borrower shall host a call for the Lenders to discuss the performance of Borrower and its Subsidiaries during the calendar year or fiscal quarter (as applicable) most recently ended.

Section 5.05. Litigation and Other Notices. Furnish to the Administrative Agent written notice of the following promptly (and in any event in the case of clause (a) below, within three (3) Business Days) after any Responsible Officer of the Borrower or any Subsidiary obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto (it being acknowledged and agreed that if the underlying Default or Event of Default is cured, any failure to send a notice (whether timely or untimely) pursuant to this clause (a) shall also be deemed to be cured);

(b) the filing or commencement of, or any written threat or written notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any Subsidiary as to which an adverse determination is reasonably probable and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any ERISA Event and/or Foreign Plan Event, that together with all other ERISA Events and/or Foreign Plan Events that have occurred, could reasonably be expected to have a Material Adverse Effect;

(d) (i) promptly after receipt or publication thereof, a copy of each permit of the Borrower or any Subsidiary the loss of which could reasonably be expected to have a Material Adverse Effect and (ii) promptly upon obtaining knowledge thereof, a description of each (A) change in the status of any permit of Borrower or any Subsidiary (including amendments, modifications or supplements thereof) that could reasonably be expected to have a Material Adverse Effect and (B) adoption, amendment or repeal of any applicable law or permit of Borrower or any Subsidiary or written notice of the failure to comply with the terms and conditions of any permit of Borrower or any Subsidiary which could reasonably be expected to result in a Material Adverse Effect, unless, in any such case, the Borrowers have reasonably determined that provision of such filing, certification, waiver, exemption, claim, declaration, or registration would jeopardize an applicable attorney-client or work product privilege pertaining to such document; and

(e) any other development specific to the Borrower or any Subsidiary that is not a matter of general public knowledge and that has had, or could reasonably be expected to have, a Material Adverse Effect.

Section 5.06. Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (owned or leased), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; *provided* that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

Section 5.07. Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any Persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower and its Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any Persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower and its Subsidiaries with the officers thereof, or the general partner, managing member or sole member thereof, and independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract, or attorney-client or similar privilege); *provided* that, during any calendar year absent the occurrence and continuation of an Event of Default, only one (1) visit by the Administrative Agent shall be at the Borrower's expense.

Section 5.08. Use of Proceeds. Use the proceeds of the Term Loans solely for the purposes described in Section 3.11.

Section 5.09. Compliance with Environmental Laws. Comply, and make commercially reasonable efforts to cause all lessees and other Persons occupying its properties to comply, with all Environmental Laws applicable to its business, operations and properties; obtain and maintain in full force and effect all material authorizations, registrations and licenses and permits required pursuant to Environmental Laws for its business, operations and properties; and perform any investigation, remedial action or cleanup required by Governmental Authorities under Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10. Further Assurances.

(a) Take all such further actions (including the filing and recording of financing statements, fixture filings, and other documents and recordings of Liens in stock registries or land title

registries, as applicable), that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Borrower, and provide to the Administrative Agent, from time to time upon reasonable request evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) (i) Furnish to the Collateral Agent prompt written notice of any change (A) in Borrower or any Loan Party's corporate or organization name, (B) in Borrower or such Loan Party's identity or organizational structure, (C) in Borrower or such Loan Party's organizational identification number or (D) in Borrower or such Loan Party's principal place of business or location (as defined in Section 9-307 of the UCC); *provided* that Borrower and the other Loan Parties shall not effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the UCC or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties and (ii) promptly notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(c) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 need not be satisfied with respect to any assets if, and to the extent that, and for so long as (i) (A) doing so would violate applicable law, (B) such law existed at the time of the acquisition thereof and was not created or made binding on such Equity Interests in contemplation of or in connection with the acquisition of such Equity Interests, and (C) such law would not be rendered ineffective with respect to the creation of the security interest under this Agreement or the Security Documents pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity or (ii) the granting of a Lien with respect to such Equity Interests would result in costs (tax, administrative or otherwise) to a Loan Party that are materially disproportionate to the benefit obtained by the Secured Parties of such Lien.

Section 5.11. Fiscal Year. Cause their fiscal year to end on December 31.

Section 5.12. Credit Ratings. In respect of the Borrower, use its commercially reasonable efforts to obtain and to cause a public credit rating (but not any specific rating) by S&P and by Moody's to be maintained with respect to the Facility and the Borrower, in each case within ninety (90) days after the Closing Date.

Section 5.13. Post-Closing Requirements. The Borrower hereby agrees to deliver, or cause to be delivered, to Administrative Agent, in form and substance reasonably satisfactory to Administrative Agent, the items described on Schedule 5.13 hereof on or before the dates specified with respect to such items, or such later dates as may be agreed to by the Administrative Agent in its sole discretion.

Section 5.14. Additional Collateral; Additional Guarantors.

(a) Upon (x) the formation or acquisition of any new direct or indirect wholly owned Subsidiary (in each case, other than an Excluded Subsidiary) by the Borrower, or (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary:

(i) within sixty (60) days (or one hundred and twenty (120) days in the case of any Material Real Property) after such formation, acquisition or designation, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) joinders to the Collateral Agreement, Intellectual Property Security Agreements (if applicable), Mortgages with respect to any Material Real Property owned by such Subsidiary (if applicable) and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Mortgages, Collateral Agreement, Intellectual Property Security Agreements (if applicable) and other security agreements delivered on the Closing Date or within the time period provided for in Section 5.13), in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to (and subject to the applicable limitations and exceptions of) the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, as applicable; and

(C) take and cause such Subsidiary and each direct or indirect parent of such Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) as promptly as practicable after the reasonable request therefor by the Administrative Agent or the Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property, any existing title reports, abstracts or non-privileged environmental assessment reports, to the extent available and in the possession or control of the Borrower; *provided, however*, that there shall be no obligation to deliver to the Administrative Agent or Collateral Agent any existing environmental assessment report whose disclosure to the Administrative Agent or Collateral Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained; and

(iii) within sixty (60) days after such formation or acquisition (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i), or (ii) or clause (b) below.

(b) (i) Not later than one hundred and twenty (120) days after the acquisition by any Loan Party of any Material Real Property as determined by the Borrower (acting reasonably and in good faith) (or such longer period as the Administrative Agent may agree in writing in its discretion) cause such Material Real Property to be subject to a Lien and Mortgage in favor of the Collateral Agent for the benefit

of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent or the Collateral Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the applicable limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement; and (ii) as promptly as practicable after the reasonable request therefor by the Administrative Agent or the Collateral Agent, deliver to the Collateral Agent with respect to each such acquired Material Real Property, any existing title reports, abstracts, surveys, appraisals or non-privileged environmental assessment reports, to the extent available and in the possession or control of the Loan Parties or their respective Subsidiaries; *provided, however*, that there shall be no obligation to deliver to the Administrative Agent or Collateral Agent any existing environmental assessment report or appraisal whose disclosure to the Administrative Agent or Collateral Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained.

(c) Not later than ninety (90) days (or such longer period as the Administrative Agent may agree in writing in its discretion) after the acquisition by any Loan Party of any intellectual property that is required to be pledged as Collateral pursuant to the Collateral and Guarantee Requirement, which intellectual property would not be automatically subject to a Lien in favor of the Collateral Agent pursuant to the then-existing Security Documents, cause such IP Rights to be subject to a Lien and Intellectual Property Security Agreement, if applicable, in favor of the Collateral Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent or the Collateral Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the applicable limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

Section 5.15. Control Agreements. The Borrower will, and will cause each other Loan Party to, cause each of their respective deposit accounts, commodities accounts or securities accounts (in each case, other than Excluded Accounts) to, within sixty (60) days (or such later date as the Administrative Agent may agree in writing in its discretion) following the Closing Date or the opening of any such account, as applicable, at all times be subject to a Control Agreement in accordance with and to the extent required by the Collateral Agreement and Collateral and Guarantee Requirement.

Section 5.16. Passive Holding Company Status of Parent. Parent shall not (a) engage in any material operating or business activities; *provided* that the following and activities incidental thereto shall be permitted in any event: (i) its ownership of Equity Interests of Borrower and activities incidental thereto, (ii) in connection with compensation and equity plans and related matters in respect of officers, managers, employees and directors of, and financial advisors affiliated with, the Borrower and its Subsidiaries, (iii) equity issuances and repurchases permitted hereunder, (iv) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (v) the performance of its obligations with respect to the Loan Documents and any other Indebtedness permitted to be incurred by the Borrower or any Subsidiary hereunder, (vi) any public offering of its common stock or any other issuance or sale of its Equity Interests and, in each case, the redemption thereof, (vii) payment of taxes, dividends, making contributions to the capital of the Borrower, extending Indebtedness to the Borrower or otherwise acting as a conduit for the transmissions of funds between any Parent Company and the Borrower and guaranteeing the obligations of the Borrower, (viii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Parent and its Subsidiaries or the making and filing of any reports required by Governmental Authority, (ix) holding any cash incidental to any activities permitted under this Section 5.16, (x) providing indemnification to officers, managers and directors and (xi) any other activities incidental to the foregoing or customary for passive holding companies or (b)(i) incur any Indebtedness or liabilities other than as permitted under the Loan Documents

and other liability incidental to the conduct of its business as a holding company or (ii) suffer to exist any Liens on its property or assets securing Indebtedness for borrowed money other than Indebtedness permitted to be incurred by Parent, the Borrower or any Subsidiary that is referenced in clause (a)(v) above.

ARTICLE VI NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that, unless the Required Lenders shall otherwise consent in writing, until Payment in Full, the Borrower will not, and will not cause or permit, subject in each case to Section 6.16 with respect to any Project Subsidiary, its Subsidiaries to:

Section 6.01. Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

- (a) Indebtedness created hereunder and under the other Loan Documents;
- (b) Excepted Debt;
- (c) Indebtedness incurred by the Borrower or any Subsidiary owing to any Borrower or any Subsidiary, *provided* that Indebtedness of any Loan Party owing to any Subsidiary that is not a Loan Party shall be subordinated to the Obligations;
- (d) [reserved];
- (e) Guarantees by the Borrower or any Subsidiary of any Indebtedness of the Borrower or any Subsidiary that is permitted to be incurred under this Agreement;
- (f) Letters of credit or bank guarantees having an aggregate face amount not in excess of \$2,000,000;
- (g) Indebtedness consisting of Permitted Subordinated Debt;
- (h) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by the Borrower or any Subsidiary prior to or within two hundred and seventy (270) days after the acquisition, lease or improvement of the respective asset permitted under this Agreement in order to finance such acquisition or improvement, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed (together with leases outstanding under Section 6.03) \$2,500,000;
- (i) [reserved];
- (j) Indebtedness in respect of Swap Agreements permitted pursuant to Section 6.12;
- (k) Indebtedness incurred by a Project Subsidiary consisting of (i) Project Financings, which such Indebtedness (A) is not secured by any Collateral and (B) at incurrence is primarily provided by Project Finance Creditors and at incurrence and thereafter is held by Persons that are not Affiliates of the Borrower (it is understood that the Project Financings scheduled on Schedule 6.01(k) are permitted under this Section 6.01(k)) and (ii) swap agreements and cash management arrangements solely to the extent permitted by such Project Financings;

(l) (i) Indebtedness consisting of the accrual of interest or dividends (including post-petition interest), the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, and the reclassification of preferred equity as Indebtedness due to a change in accounting principles or the payment of dividends on preferred stock or preferred equity in the form of additional shares of the same class of preferred stock or preferred equity and (ii) all premium (if any), fees, expenses, charges and additional or contingent interest on obligations permitted under Section 6.01;

(m) any Permitted Refinancing Indebtedness of Indebtedness permitted under clauses (a), (g) or (h) above and clause (o) below and any Permitted Refinancing Indebtedness in respect of such Permitted Refinancing Indebtedness;

(n) Indebtedness in respect of the Super Priority Revolving Facility in an aggregate principal amount not to exceed \$10,000,000 outstanding at any time (plus any expenses, customary fees, interest, breakage costs and premiums payable in connection with any replacement or refinancing of a Super Priority Revolving Facility with another Super Priority Revolving Facility), *provided* that at the time of incurrence of Indebtedness under the Super Priority Revolving Facility, the agent or representative of the lenders under the Super Priority Revolving Facility shall become a party to the Collateral Agency Agreement; and

(o) Indebtedness of Project Subsidiaries in respect of:

(i) Indebtedness (other than Indebtedness for borrowed money evidenced by bonds, debentures, loans or notes) in an amount not to exceed \$6,000,000 (such amount, the “**General PF Debt Basket**”); *provided* that, if the aggregate principal amount of and commitments with respect to Indebtedness in respect of Project Financings is increased after the Closing Date, the General PF Debt Basket shall be increased by an amount equal to (x) \$6,000,000 *multiplied* by (y) the fraction equal to (A) the amount of such increase to (B) \$[___], which reflects the initial aggregate principal amount of and commitments with respect to Indebtedness in respect of Project Financings existing on the Closing Date;

(ii) Indebtedness consisting of Capital Lease Obligations, mortgage financings and purchase money Indebtedness and other Indebtedness (other than Indebtedness for borrowed money) secured by liens permitted under the applicable Project Financing Documents in an aggregate amount of \$7,000,000 (such amount, the “**PF Capital Lease Basket**”); *provided* that (A) if the aggregate principal amount of and commitments with respect to Indebtedness in respect of Project Financings is increased after the Closing Date, the PF Capital Lease Basket shall be increased by an amount equal to (x) \$7,000,000 *multiplied* by (y) the fraction equal to (A) the amount of such increase to (B) \$[___], which reflects the initial aggregate principal amount of and commitments with respect to Indebtedness in respect of Project Financings existing on the Closing Date and (B) the PF Capital Lease Basket shall be escalated based on changes to the Consumer Price Index for All Urban Consumers (CPI-U) (for all items as published by the Bureau of Labor Statistics of the United States Department of Labor) since the Closing Date;

(iii) Indebtedness owed to the Borrower or any of the Loan Parties so long as such Indebtedness is also be permitted as an Investment pursuant to Section 6.04;

(iv) contingent liabilities of any Project Company to the extent relating to (i) the acquisition of goods, supplies or merchandise in the normal course of business or normal trade credit, (ii) the endorsement of negotiable instruments received in the normal course of its business and (iii) contingent liabilities incurred in the ordinary course of business with respect to any

authorization, consent, approval, license, ruling, permit, tariff, rate, certification, exemption, filing, variance, claim, order, judgment, decree, publication, notice, declaration, or registration, filed with, or issued or granted, by any Governmental Authority or contract in respect of the Project;

(v) to the extent constituting Indebtedness, obligations under project contracts (excluding, for the avoidance of doubt, obligations in respect of Indebtedness for borrowed money evidenced by bonds, debentures, loans or notes) entered into by any Project Subsidiary; and

(vi) Permitted Mezzanine Financings.

Section 6.02. Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any Person, including any of its Wholly Owned Subsidiaries) at the time owned by it or on any income or revenues or rights in respect of any thereof, except (without duplication):

(a) Liens on property or assets of the Borrower or any Subsidiary existing on the Closing Date and set forth on Schedule 6.02(a); *provided* that such Liens shall secure only those obligations that they secure on the Closing Date;

(b) any Lien in favor of the Collateral Agent created under the Loan Documents (including Liens granted for the benefit of Secured Swap Agreements);

(c) Excepted Liens;

(d) Liens (i) with respect to the assets of, and any Equity Interests in, any Project Subsidiary under any Project Financing and (ii) Liens securing Indebtedness or other obligations permitted to be incurred under Section 6.01(o);

(e) Liens on cash deposits securing Indebtedness permitted under Section 6.01(f);

(f) Liens on any property or asset of the Borrower or any Subsidiary securing Indebtedness permitted by Section 6.01(h) and Section 6.01(k) or any Permitted Refinancing Indebtedness thereof or of such Permitted Refinancing Indebtedness;

(g) Liens securing the Super Priority Revolving Facility;

(h) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary, in each case after the Closing Date; *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary and (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the Indebtedness secured thereby is permitted under Section 6.01(j);

(i) Liens on the Collateral securing obligations in respect of Permitted Refinancing Indebtedness in respect thereof or of such Permitted Refinancing Indebtedness to the extent such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the Liens on the Collateral securing the Obligations;

(j) Liens not otherwise permitted under this Section 6.02 securing obligations in an aggregate amount not to exceed \$1,000,000;

(k) the following Liens on any property or assets of any Project Subsidiary:

(i) Liens on any property or asset of the Borrower or any Subsidiary securing Indebtedness permitted by Section 6.01(o)(ii) or any Permitted Refinancing Indebtedness thereof or of such Permitted Refinancing Indebtedness;

(ii) Liens or pledges of deposits of cash securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers of property, casualty or liability insurance in the ordinary course of business; and

(iii) Liens securing obligations of Project Subsidiaries (other than obligations in respect of Indebtedness for borrowed money evidenced by bonds, debentures, loans or notes) with an aggregate principal amount of less than \$6,000,000 (such amount, the “**General PF Lien Basket**”) at any one time outstanding; *provided* that, if the aggregate principal amount of and commitments with respect to Indebtedness in respect of Project Financings is increased after the Closing Date, the General PF Lien Basket shall be increased by an amount equal to (x) \$6,000,000 *multiplied* by (y) the fraction equal to (A) the amount of such increase to (B) \$[___], which reflects the initial aggregate principal amount of and commitments with respect to Indebtedness in respect of Project Financings existing on the Closing Date.

Section 6.03. Sale and Lease-Back Transactions. Sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property (a “**Sale and Lease-Back Transaction**”) except Sale and Lease-Back Transactions the aggregate Attributable Debt with respect thereto outstanding would not exceed \$500,000.

Section 6.04. Investments, Loans and Advances. Purchase, acquire or make any Investments, except:

(a) any Investment by the Borrower or any of its Subsidiaries in the form of a purchase or acquisition of one or more Person(s) or assets if as a result of such Investment:

(i) (x) such Person becomes a Guarantor, (y) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Subsidiary and/or (z) such assets are acquired by the Borrower and its Subsidiaries (any such purchase or acquisition, a “**Permitted Acquisition**”);

(ii) no Event of Default has occurred and is continuing immediately after giving effect to such purchase or acquisition; and

(iii) to the extent applicable, Section 5.14 shall be complied with respect to any such newly acquired Subsidiary and property;

(b) Permitted Investments (and, with respect to any Project Subsidiary, any other similar “Permitted Investments” or functionally equivalent term as defined in any Project Financing Documents);

(c) Investments arising out of the receipt by the Borrower or any of its Subsidiaries of promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05:

(d) loans or advances to officers, directors, managers and employees of the Borrower (or any Parent Company) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Parent or any Parent Company directly from such issuing entity (*provided* that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity) and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); *provided* that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed \$500,000;

(e) Excepted Investments;

(f) Investments existing on the Closing Date and set forth on Schedule 6.04;

(g) Investments in the Borrower or any of its Subsidiaries that are Guarantors (other than Development Subsidiaries);

(h) any other Investments if the aggregate amount of such Investments does not exceed an amount equal to the Available Equity Amount plus any Declined Proceeds, in each case as determined at the time when any such Investment is made;

(i) (i) Investments in any Project Subsidiary (or Development Subsidiary) by any other Project Subsidiary (or Development Subsidiary) other than Investments in those Projects specified under clause (a) of the definition of Projects as contemplated on the Closing Date and (ii) Investments with Project Subsidiary Cash Flow in any Project Subsidiary in respect of the Projects specified under clause (a) of the definition of Projects as contemplated on the Closing Date, in an aggregate amount outstanding not to exceed \$10,000,000 on or after the Closing Date; *provided* that, if at the time any such Investment is made a Permitted Mezzanine Financing that is provided by the Sponsor exists with respect to such Project Subsidiary, (x) such Investment shall be structured in a manner reasonably determined by the Borrower such that payments made in respect of accrued and unpaid distributions or upon liquidation in respect of such Investment shall be senior in priority to the equivalent payments made to the Sponsor pursuant to such Permitted Mezzanine Financing (which priority may be accomplished pursuant to a liquidation or distribution waterfall, as applicable, under the Permitted Mezzanine Financing) and (y) the Borrower shall have provided a certificate of a Responsible Officer certifying that the foregoing clause (x);

(j) any Investment so long as, at the time such Investment is made, (i) the Consolidated Net Leverage Ratio as of the most recently ended fiscal quarter for which financial statements are required to have been provided pursuant to Section 5.04 determined on a pro forma basis does not exceed 4.00:1.00 after giving effect to such Investment and (ii) no Event of Default exists;

(k) Investments in an aggregate outstanding amount not to exceed \$15,000,000; *provided* that, if at the time any such Investment is made a Permitted Mezzanine Financing that is provided by the Sponsor exists with respect to such Project Subsidiary, (x) such Investment shall be structured in a manner reasonably determined by the Borrower such that payments made in respect of accrued and unpaid distributions or upon liquidation in respect of such Investment shall be senior in priority to the equivalent payments made to the Sponsor pursuant to such Permitted Mezzanine Financing (which priority may be accomplished pursuant to a liquidation or distribution waterfall, as applicable, under the Permitted Mezzanine Financing), (y) the Borrower shall have provided a certificate of a Responsible Officer certifying the foregoing clause (x) and (z) the per annum rate of return from dividends on such Investment shall be

equivalent to or better than the per annum rate of return from dividends to which the Sponsor is entitled under such Permitted Mezzanine Financing.

(l) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of the Parent (or any Parent Company);

(m) Investments of a Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Subsidiary in accordance with this Section 6.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation; and

(n) Investments made in accordance with the Borrower Equity Contribution Agreement.

Section 6.05. Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate with or consolidate with any other Person, or permit any other Person to merge into, amalgamate with or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or purchase or otherwise acquire (in one transaction or a series of related transactions) all or any substantial part of the assets of any other Person, except:

(a) (i) the merger, amalgamation or consolidation of any Subsidiary into the Borrower in a transaction in which the Borrower is the surviving corporation (including a merger, amalgamation or consolidation, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided that* the Borrower shall be the continuing or surviving Person and such merger does not result in the Borrower ceasing to be a corporation or limited liability company organized under the Laws of the United States, any state thereof or the District of Columbia, (ii) the merger, amalgamation or consolidation of any Subsidiary into any other Subsidiary (*provided, that* when any Person that is a Loan Party is merging with a Subsidiary, a Loan Party shall be the continuing or surviving Person), (iii) the liquidation, winding up, or dissolution or change in form of entity of any Subsidiary if the Borrower determines in good faith that such liquidation, winding up, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders or (iv) the change in form of entity of the Borrower if the Borrower determines in good faith that such change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

(b) any Subsidiary may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Subsidiary; *provided that*, if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) if the transferee is not a Guarantor or the Borrower, such Disposition shall not be permitted by this Section 6.05(b);

(c) (i) so long as no Event of Default exists or would immediately result therefrom, the Borrower may merge, amalgamate or consolidate with any other Person; *provided that* (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (any such Person, the “**Successor Company**”), (1) the Successor Company shall be an entity organized or existing under the Laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have confirmed that its Guaranty shall apply to the Successor Company’s obligations

under the Loan Documents, (4) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (5) if requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, and (6) the Borrower shall have delivered to the Administrative Agent an Officers' Certificate, each stating that such merger, amalgamation or consolidation and such supplement to this Agreement or any Collateral Document preserves the enforceability of this Agreement, the Guaranty and the Collateral Documents and the perfection of the Liens under the Collateral Documents; *provided, further*, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement, and

(ii) so long as no Event of Default exists or would immediately result therefrom (in the case of a merger, amalgamation or consolidation involving a Loan Party), any Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; *provided* that the continuing or surviving Person shall be a Subsidiary;

(d) (i) Dispositions of inventory (including capacity), supplies, materials and equipment and Dispositions of rights to or licenses or leases of intellectual property, in each case in the ordinary course of business by the Borrower and its Subsidiaries, (ii) Dispositions of surplus, obsolete or worn out equipment or other property by the Borrower or its Subsidiaries, (iii) Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any of its Subsidiaries or (iv) Dispositions, liquidations or use of Permitted Investments (and any other similar "permitted investments" as defined in any Project Financing Documents);

(e) To the extent constituting Dispositions, Investments permitted by Section 6.04, Liens permitted by Section 6.02, Restricted Payments permitted by Section 6.06 and transactions permitted by Section 6.07(b)(iii) and Section 6.07(b)(vi);

(f) the Borrower and its Subsidiaries may consummate the Transactions;

(g) (i) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Borrower or its Subsidiaries in the ordinary course of business or (ii) abandonment, cancellation or Disposition of any intellectual property of the Borrower or its Subsidiaries in the ordinary course of business;

(h) issuances of common Equity Interests (x) by any Subsidiary to the Borrower, and (y) by the Borrower to Parent (so long as, in the case of either clause (x) or clause (y), all such common Equity Interests if issued to a Loan Party are subject to the Liens granted under the Security Documents in accordance with the terms of the Collateral and Guarantee Requirement);

(i) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) all of the proceeds of such sale, transfer or other disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of property subject to casualty and condemnation events;

(k) Dispositions of property (including a Third Party Project Subsidiary Equity Issuance); *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant

to a legally binding commitment entered into at a time when no Event of Default exists), no Event of Default exists and (ii) with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of \$500,000, the Borrower or any of its Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Permitted Investments;

(l) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(m) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(n) issuances of Equity Interest by any Project Subsidiary (i) in connection with a Permitted Mezzanine Financings pursuant to Section 6.13 and (ii) to any other Project Subsidiary, including to any holding companies that are Project Subsidiaries existing or formed to own one or more other Project Subsidiaries (including Project Subsidiaries existing on the Closing Date), in connection with any Project Financing or otherwise, and in the case of the ultimate holding company that is a Project Subsidiary, to the Loan Party that owns such Project Subsidiary (it being understood that one or more holdings companies may be formed as Project Subsidiaries so long as, after any such formation, the ultimate holding company that is a Project Subsidiary is owned by a Loan Party);

(o) the unwinding, cancellation or termination of any Swap Agreement;

(p) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) Dispositions of assets acquired, including pursuant to or in order to effectuate a Permitted Acquisition, which are not used or useful to the core or principal business of the Borrower and its Subsidiaries;

(r) Sale and Lease-Back Transactions permitted by Section 6.03; and

(s) Dispositions of assets whose fair market value in the aggregate for all such Dispositions as determined at the time of such Disposition does not exceed \$1,000,000;

(t) Dispositions of property or assets of any Project Subsidiary:

(i) to the extent constituting a Disposition, consisting of amendments, modifications, waivers, consents and terminations of contracts, permits and other approvals and consents of, and filings with, Governmental Authorities and licenses;

(ii) the granting of easements or other interests in real property related to any Project to other Persons so long as such grant is in the ordinary course of business, not substantial in amount and does not or would not reasonably be expected to materially detract from the value or use of the affected property or to interfere in any material respect with the applicable Project Subsidiary's ability to construct or operate such Project; and

(iii) the Disposition of other property having a fair market value not to exceed \$6,000,000 in the aggregate for any fiscal year of the Borrower for which the applicable Project Subsidiary receives consideration in the form of cash or cash equivalents (the "**General PF**

Dispositions Basket"); provided that, if the aggregate principal amount of and commitments with respect to Indebtedness in respect of Project Financings is increased after the Closing Date, the General PF Dispositions Debt Basket shall be increased by an amount equal to (x) \$6,000,000 multiplied by (y) the fraction equal to (A) the amount of such increase to (B) \$[____], which reflects the initial aggregate principal amount of and commitments with respect to Indebtedness in respect of Project Financings existing on the Closing Date.

Section 6.06. Restricted Payments. Pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional shares of Equity Interests of the Person paying such dividends or distributions) or redeem, purchase, retire or otherwise acquire for value any shares of any class of its Equity Interests or set aside any amount for any such purpose (each, a "**Restricted Payment**"); provided, however, that:

(a) each Subsidiary may make Restricted Payments to the Borrower, and other Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Subsidiary may make Restricted Payments with amounts that are received by the Borrower or any such Subsidiary that constitute the return of amounts provided to any Project Subsidiary pursuant to any equity contribution agreement or similar agreement to reimburse the Sponsor or applicable Affiliate for draw stop equity contributions, payments made in respect of casualty events or equity contributions made in excess of the amount of equity contributions required under the Project Financing Documents of the applicable Project Subsidiary; provided that the Borrower has provided to the Administrative Agent a certificate of a Responsible Officer certifying as to the foregoing and providing a reasonably detailed description of such draw stop equity contributions or excess equity contributions, as the case may be, together with any reasonably available supporting documentation;

(c) the Borrower and each Subsidiary may make Restricted Payments so long as (i) the Consolidated Net Leverage Ratio as of the most recently ended fiscal quarter for which financial statements are required to have been provided pursuant to Section 5.04 does not exceed 3.50:1.00 after giving effect to such Restricted Payment and (ii) no Default or Event of Default exists;

(d) the Borrower may make Restricted Payments to any direct or indirect parent of the Borrower for the following purposes and subject to the following limitations:

(i) to pay its operating costs and expenses incurred in the ordinary course of business (including to maintain corporate existence) and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Subsidiaries and, expenses in connection with the Transactions and any reasonable and customary indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and its Subsidiaries, in an amount not to exceed \$500,000 in any fiscal year of the Borrower;

(ii) the proceeds of which shall be used by Parent to pay franchise Taxes and other fees, Taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence in an amount not to exceed \$500,000 in any fiscal year of the Borrower; and

(iii) with respect to each taxable year ending after the Closing Date for which the Borrower is treated as a partnership or disregarded entity for U.S. federal income tax purposes, the payment of distributions to the Borrower's direct or indirect equity owners in an aggregate amount equal to the product of (x) the amount of taxable income allocated from or with respect to the Borrower to the direct or indirect equity owners of the Borrower for such taxable year, reduced by any cumulative taxable losses allocated from or with respect to the Borrower to such equity owners for any prior taxable year ending after the Closing Date to the extent such prior losses are of a character that would permit such losses to be deducted against income or gain of the taxable year and that have not previously been taken into account in determining Permitted Tax Distributions and (y) the highest maximum combined marginal U.S. federal, state and local income tax rate applicable to an individual or corporation that is resident in New York City (whichever is higher) for such taxable year (taking into account the character of the taxable income in question (long-term capital gain, qualified dividend income, etc. and the deductibility of state and local income taxes for U.S. federal income tax purposes (and any applicable limitation thereon)); *provided* that any distributions under this clause (iii) with respect to any such taxable year may be made in installments during the course of the taxable year using reasonable estimates of the anticipated aggregate amount of distributions for such taxable year, with (a) any excess of aggregate installments with respect to any such taxable year over the actual amount of distributions permitted for such taxable year reducing any distributions under this clause (iii) with respect to the immediately subsequent taxable year (and, to the extent such excess is not fully absorbed in the immediately subsequent taxable year, the following year(s)) and (b) any excess of the actual amounts of distributions permitted for such taxable year over the aggregate installments with respect to any such taxable year increasing any distributions under this clause (iii) with respect to the immediately subsequent taxable year (and, to the extent such excess is not fully absorbed in the immediately subsequent taxable year, the following years) (any such Restricted Payment permitted under this clause (iii), a "**Permitted Tax Distribution**"); *provided, further*, that, with respect to the amount of taxable income allocated from or with respect to a Project to the direct or indirect equity owners of the Borrower for such taxable year, if a Project Subsidiary owning directly or indirectly such Project is permitted to make distributions of a similar nature and for the same purpose as the Permitted Tax Distribution then being made pursuant to the term of its Project Financing Documents and Permitted Mezzanine Financings in respect of such Project, the Borrower shall cause such Project Subsidiary to make such distributions to Loan Parties to the extent of such taxable income so allocated to such Project and permitted to be made at the time when such Permitted Tax Distribution is being made under and subject to the terms of such Project Financing Documents and Permitted Mezzanine Financing in respect of such Project in order to fund the share of such Permitted Tax Distribution allocable to such Project; and

(e) the Borrower or any of its Subsidiary may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any acquisition permitted under Section 6.04 and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms.

Section 6.07. Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (collectively, "**Affiliate Transactions**"); *provided* that this clause (a) shall not apply to (i) the payment of costs and expenses to, and the indemnification of, directors, managers, officers, employees and consultants (or Persons holding similar positions for non-corporate entities) of Parent or its Subsidiaries in accordance with customary practice or (ii) the receipt by Parent or any of its Subsidiaries of capital contributions.

- (b) The foregoing Section 6.07(a) shall not prohibit:
- (i) transactions between and among Parent and the Guarantors;
 - (ii) (A) transactions among the Loan Parties and any Project Subsidiary upon terms no less favorable to the Loan Parties than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate and (B) transactions between or among Subsidiaries that are not Guarantors, including the Project Subsidiaries;
 - (iii) transactions pursuant to (A) agreements, including those in existence on the Closing Date, and set forth on Schedule 6.07 and (B) any agreements entered into after the Closing Date that are substantially in the same form (or on terms that are no less favorable, taken as a whole, to the applicable Loan Party) as those agreements on Schedule 6.07 or, in each case of clause (A) and (B), any amendment, restatement, waiver, supplement, or other modification thereto to the extent such amendment, restatement, waiver, supplement, or other modification thereto is not adverse to the Lenders in any material respect;
 - (iv) transactions otherwise expressly permitted under Section 6.01, Section 6.04, Section 6.06 and Section 6.14;
 - (v) transactions involving the actual transfer, assignment, disposition or sale of any Collateral (including, for the avoidance of doubt, all real and personal property and assignment of contracts and licenses) if, with respect to any such transaction, (x) none of the fair market value, book value, original cost value and consideration received in such transaction in respect of such Collateral exceeds \$3,000,000 and (y) such transaction is upon terms no less favorable to Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate;
 - (vi) intercompany agreements, contracts and leases between Loan Parties and Affiliates that are not Loan Parties (or other transactions to the extent that control and revenue associated with pipeline capacity is transferred) if, with respect to any such intercompany agreement, contract or lease, such intercompany agreement, contract or lease, (x) involves aggregate annual cash consideration payable by the Loan Parties not in excess of \$1,000,000 and (y) is upon terms no less favorable to Holdings or any of its Subsidiaries, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate; and
 - (vii) the allocation of operating costs and expenses (including to maintain corporate existence) and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) between Loan Parties and Affiliates that are not Loan Parties in an aggregate amount not to exceed \$1,000,000 in any fiscal year or reflecting such reasonable costs and expenses incurred by such Affiliates that are not Loan Parties in connection with managing the Loan Parties and their Subsidiaries.

Section 6.08. Business of the Borrower and the Subsidiaries. Fundamentally alter the character of the business of the Borrower and its Subsidiaries, taken as a whole, from the business conducted by, contemplated to be conducted by or proposed to be conducted by, the Borrower and its Subsidiaries, taken as a whole, on the Closing Date, and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in compliance with Section 6.04), it being understood that undertaking any Project (including the development, ownership, operation, lease, maintenance, repair, administration and financing of such Project and activities which are extensions thereof or otherwise incidental, synergistic,

reasonably related, or ancillary thereto) shall not be deemed to alter the character of the business of the Borrower and its Subsidiaries.

Section 6.09. Prepayments of Junior Indebtedness. Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity with assets of the Borrower and its Subsidiaries (it being understood that payments of regularly scheduled principal and interest shall be permitted) any Junior Indebtedness or make any payment in violation of any subordination terms of any documentation governing any Junior Indebtedness and the Obligations, except (a) the refinancing thereof with the net cash proceeds of, or in exchange for, any Indebtedness (to the extent such Indebtedness constitutes Permitted Refinancing Indebtedness thereof and, if such Indebtedness was originally incurred under Section 6.01(j), is permitted pursuant to Section 6.01(j)), (b) the conversion of any Junior Indebtedness to, or the exchange of any Junior Indebtedness for, Equity Interests of Parent or any of its direct or indirect parents, (c) the prepayment of Indebtedness of the Borrower or any of its Subsidiaries to the Borrower or any of its Subsidiaries to the extent not prohibited by the terms thereof, (d) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Indebtedness prior to their scheduled maturity in an aggregate amount not to exceed the Available Equity Amount so long as (i) the Consolidated Net Leverage Ratio as of the most recently ended fiscal quarter for which financial statements are required to have been provided pursuant to Section 5.04 determined on a *pro forma* basis does not exceed 4.00:1.00 after giving effect to such payment and (ii) no Default or Event of Default exists, and (e) prepayments, redemptions, purchases, defeasances and other payments of Junior Indebtedness or any Permitted Refinancing Indebtedness thereof with Declined Proceeds as required thereby.

Section 6.10. [Reserved].

Section 6.11. Dividend and Other Payment Restrictions Affecting Subsidiaries; Negative Pledge Agreements. Enter into any agreement or instrument that by its terms prohibits (a) the payment of dividends or distributions or the making of cash advances by a Subsidiary to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (b) the granting of Liens by Loan Parties pursuant to the Security Documents, in each case other than those arising under any Loan Document and after giving effect to the operation of Section 9.18, except, in each case, restrictions existing by reason of:

- (i) restrictions imposed by applicable Law or, with respect to any Project Subsidiary in respect of Section 6.11(a), imposed on such Project Subsidiary pursuant to any Project Financing Document or Permitted Mezzanine Financings or other permitted secured Indebtedness;
- (ii) contractual encumbrances or restrictions in effect on the Closing Date under any agreements related to any permitted renewal, extension or refinancing of any Indebtedness existing on the Closing Date that does not expand the scope of any such encumbrance or restriction;
- (iii) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Equity Interests or assets of such Subsidiary pending the closing of such sale or disposition;
- (iv) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures;
- (v) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(vi) customary provisions contained in leases, subleases or licenses and other similar agreements entered into in the ordinary course of business so long as such restrictions relate to the assets subject thereto;

(vii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(viii) customary provisions restricting assignment of any agreement;

(ix) customary restrictions and conditions contained in any agreement relating to any Disposition permitted hereunder pending the consummation of such Disposition;

(x) any agreement in effect at the time such Subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary and in the case of any agreement related to Indebtedness, any agreement related to any Permitted Refinancing Indebtedness thereof or of such Permitted Refinancing Indebtedness; or

(xi) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business.

Section 6.12. Swap Agreements. Enter into any Swap Agreement, other than Swap Agreements that are entered into for bona fide risk mitigation purposes and that are not speculative in nature.

Section 6.13. Mezzanine Facilities Permit any Project Subsidiary to enter into any mezzanine financings that are structurally senior to the Obligations (“**Permitted Mezzanine Financing**”) unless (a) the aggregate principal amount of all Permitted Mezzanine Financings issued pursuant to this Section 6.13(a) exclusive of any paid-in-kind amounts do not exceed \$200,000,000 at the time of the issuance of any such Permitted Mezzanine Financing, (b) the proceeds of any such Permitted Mezzanine Financing shall solely be used by, or for capital contributions or loans to, a Project Subsidiary to fund any existing, new or additional Project and other project costs relating to such Project; *provided* that (i) no Permitted Mezzanine Financing shall constitute more than 30% of such Project’s projected capital costs and (ii) the proceeds of any Permitted Mezzanine Financing shall not be used to refinance any existing Project Financing (*provided* that, for the avoidance of doubt, Permitted Mezzanine Financings may refinance Permitted Mezzanine Financings), (c) any such Permitted Mezzanine Debt has an All-In Yield that does not exceed 13.0% *per annum* and (d) any such Permitted Mezzanine Debt is structured as preferred or other equity investment, and is not treated as a debt instrument under GAAP at the time of its issuance; *provided* that no Permitted Mezzanine Financing shall be permitted to be incurred to finance the payment of project costs of the Projects owned by and contemplated to be constructed by the Borger Project Company or Navigator PH Crossing, LLC as of the Closing Date.

Section 6.14. Certain Project Subsidiary Matters.

(a) Commence actual construction requiring expenditures over \$1,000,000 with respect to a new Project after the Closing Date unless the projected *pro forma* Consolidated EBITDA of the Borrower and its Subsidiaries for the first four full fiscal quarter period after which such Project is expected to have achieved its Transition Date (without giving *pro forma* effect to such Project, including reallocations of management fees and expenses of, and additional fees and expenses for operation and maintenance services and construction management services received by, any Loan Party providing management services to the Borrower and its Subsidiaries (“**Management Fees and Expenses**”) with respect to such Project), is less than the projected *pro forma* Consolidated EBITDA of the Borrower and its

Subsidiaries for such four full fiscal quarter period after giving *pro forma* effect to such Project (including any Management Fees and Expenses) (it being understood, for purposes of clarity, the parties hereto intend to test whether the Loan Parties achieve a benefit, as measured by Consolidated EBITDA during such four fiscal quarter period, from the Project); and

(b) with respect to any new Project undertaken after the Closing Date, permit any Management Fees and Expenses to be allocated or reallocated in a manner other than as set forth below or another method that is more favorable to the Loan Parties than the below:

(i) (i) prior to the second full month after the Transition Date of such Project, allocations or reallocations of Management Fees and Expenses with respect to such Project relative to the Management Fees and Expenses of the Loan Parties and its Subsidiaries shall be determined based on a comparison of (A) the projected revenues of the Project in the twelve month period commencing on the first day of the first full fiscal quarter after its Transition Date (as set forth in a model reasonably acceptable to the Required Lenders) (it being understood that any model acceptable to the Project Financing Creditors for such Project shall be reasonably acceptable to the Required Lenders) (such amount, the “*Forecasted Project Revenues*”) to (B) the sum of (x) the projected revenue of the Loan Parties and its Subsidiaries for such same period, not taking into account any revenues of such Project, as set forth in a model reasonably acceptable to the Required Lenders, and (y) the Forecasted Project Revenues; and

(ii) commencing with the second full month after the Transition Date of such Project, allocations or reallocations of Management Fees and Expenses with respect to such Project shall be determined on a monthly basis based on actual monthly revenues for such Project and the Loan Parties and its Subsidiaries in the immediately preceding month utilizing the methodology contemplated by Section 6.14(b)(i) or another method that is more favorable to the Loan Parties; and

(c) it is understood that, with any such Management Fees and Expenses allocated to one or more Project Subsidiaries in respect of a Project prior to the second full month after the Transition Date and paid by Loan Parties on behalf of such Project Subsidiaries, such Management Fees and Expenses shall be repaid to the Loan Parties who paid such Management Fees and no later than the date that is the one-year anniversary of the Transition Date in monthly payments.

(d) Sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of the assets subject to the Chesapeake Pipeline Asset Purchase Agreement to a Project Subsidiary without the prior written consent of the Required Lenders (it being understood and agreed that, for purposes of this Section 6.14(d), all Loans held by (x) Debt Fund Affiliates, (y) Non-Debt Funding Affiliates and (z) Lenders that otherwise constitute “insiders” for purposes of Section 101(31) of the Bankruptcy Code shall be deemed to not be outstanding for purposes of calculating Required Lenders (it being understood and agreed that pipeline capacity leases and agreements that are otherwise permitted under Section 6.07(b)(iii) or Section 6.07(b)(vi) shall not be prohibited by this Section 6.14(d)).

Section 6.15. Subsidiaries. Have or create any Foreign Subsidiaries.

ARTICLE VII EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the following events shall constitute an event of default hereunder (“*Events of Default*”):

(a) any representation or warranty made or deemed made by the Borrower or any other Loan Party in any Loan Document, or any representation or warranty contained in any certificate, furnished in connection with or pursuant to any Loan Document, shall prove to have been incorrect in any material respect when so made or deemed made and thirty (30) days have elapsed from the date a Responsible Officer of any Loan Party obtains knowledge thereof so long as the fact, event or circumstance resulting in such incorrect representation or warranty is capable of being cured, corrected or otherwise remedied prior to the expiration of such period and such fact, event or circumstance would not reasonably be expected to result in a Material Adverse Effect;

(b) default shall be made in the payment of any principal of any Loan when and as the same is due and payable;

(c) default shall be made in the payment of any interest on any Loan, reimbursement obligation or any other amount (other than an amount referred to in Section 7.01(b) above) due under any Loan Document, when and as the same is due and payable, and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by the Borrower or any Subsidiary of any covenant or agreement contained in Section 5.01(a) (solely with respect to the Borrower) or Section 5.05(a) or in Article VI after the earlier of (x) the date of delivery of written notice thereof to the Borrower from the Administrative Agent or Lenders holding at least 25% of the aggregate principal amount of the Loans and Commitments at such time or (y) the date on which the Borrower has actual knowledge of such violation;

(e) default shall be made in the due observance or performance by the Borrower or any other Loan Party of any covenant or agreement of such Person contained in any Loan Document (other than those specified in Section 7.01(a), Section 7.01(b), Section 7.01(c) and Section 7.01(d)) after the earlier of (x) the date of delivery of written notice thereof to the Borrower from the Administrative Agent or Lenders holding at least 25% of the aggregate principal amount of the Loans and Commitments at such time or (y) the date on which the Borrower has actual knowledge of such violation and, in each case such default shall continue unremedied for a period of thirty (30) days after such earlier date;

(f) (i) any event or condition occurs that results in the acceleration of any Material Indebtedness of Borrower or any of its Material Subsidiaries prior to its scheduled maturity or (ii) the Borrower or any of its Material Subsidiaries shall fail to make any payment beyond the applicable grace period with respect thereto, if any in respect of any Material Indebtedness at the final stated maturity thereof; *provided that*, for avoidance of doubt, this Section 7.01(f) shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness or (B) any event requiring a prepayment or offer to purchase pursuant to customary asset sale, casualty or condemnation event, change of control provision or excess cash flow sweeps;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Parent, the Borrower or any of its Material Subsidiaries, or of a substantial part of the property or assets of Parent, the Borrower or any of its Material Subsidiaries, taken as a whole, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent, the Borrower or any of its Material Subsidiaries, or for a substantial part of the property or assets of

Parent, the Borrower or any of its Material Subsidiaries, taken as a whole, or (iii) the winding-up or liquidation of Parent, the Borrower or any of its Material Subsidiaries; and, in each case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Parent, the Borrower or any of its Material Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in Section 7.01(h), (iii) apply for, request or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent, the Borrower or any of its Material Subsidiaries or for a substantial part of the property or assets of Parent, the Borrower or any of its Material Subsidiaries, taken as a whole, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) the failure of Parent, the Borrower or any Material Subsidiary to pay one or more final, non-appealable judgments aggregating in excess of \$5,000,000 (net of any amounts which are covered by insurance or bonded), which judgments are not satisfied or discharged or effectively waived or stayed for a period of sixty (60) consecutive days;

(k) one or more ERISA Events and/or Foreign Plan Events shall have occurred that, when taken together with all other ERISA Events and/or Foreign Plan Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) (i) other than in accordance with the terms of the Loan Documents, any Loan Document shall for any reason be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any Loan Party party thereto, (ii) other than in accordance with the terms of the Loan Documents, any security interest purported to be created by any Security Document and to extend to Collateral that is material to the Loan Parties on a consolidated basis shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest in the securities, assets or properties covered thereby, except to the extent that (x) any such loss of priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement, or from the failure of UCC continuation statements to be filed by the Persons responsible for such filings under the Loan Documents or (y) any such loss of validity, perfection or priority is the result of any failure by the Borrower or the Required Lenders to cause the Collateral Agent to take any action necessary to secure the validity, perfection or priority of the Liens or (iii) other than in accordance with the terms of the Loan Documents, the Guarantees pursuant to the Security Documents by the applicable Loan Parties of any of the Obligations shall cease to be in full force and effect or shall be asserted in writing by any Loan Party or not to be in effect or not to be legal, valid and binding obligations of any Loan Party party thereto; or

(m) The Borger Project Parent Company shall fail (i) to fund or cause to be funded (either directly or by a draw under Acceptable Credit Support (as defined in the Borger Equity Contribution Agreement) in accordance with the Borger Equity Contribution Agreement) all or any portion of the Borger Project Parent Company's equity commitment as and when required pursuant to the terms of the Borger Equity Contribution Agreement (other than resulting from the failure of the collateral agent party thereto to make a timely demand under any Acceptable Credit Support (as defined in the Borger Equity Contribution Agreement) or (ii) cause any portion of the Remaining Equity Commitment (as defined in the Borger Equity Contribution Agreement) to be supported by Acceptable Credit Support (as defined in the Borger Equity Contribution Agreement) or other credit support reasonably satisfactory to the required lenders under the

Project Financing Documents of the Borger Project Company when required pursuant to the terms of the Borger Equity Contribution Agreement, and, in each case such default shall continue unremedied for a period of twenty (20) Business Days.

Section 7.02. [Reserved].

Section 7.03. Remedies Upon Event of Default. Subject to the Collateral Agency Agreement, upon the occurrence and during the continuation of an Event of Default (other than an Event of Default described in clause (h) or (i) of Section 7.01), and at any time thereafter during the continuation of such Event of Default, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (a) terminate the Commitments and thereupon the Commitments shall terminate immediately, (b) declare the Term Loans and Obligations then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon and any unpaid fees accrued hereunder and under any other Loan Document, shall become forthwith due and payable and (c) subject to the provisions of the Collateral Agency Agreement, direct the Collateral Agent to exercise the rights and remedies under the Security Documents (or at law or pursuant to the UCC), and in the case of any event with respect to any Event of Default under clause (h) or (i) of Section 7.01, the Commitments shall automatically terminate, the principal of the Term Loans then outstanding, together with accrued interest thereon and any unpaid accrued fees, all other Obligations and all other liabilities of the Loan Parties accrued hereunder and under any other Loan Document, shall automatically become due and payable, in each case, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each of the Loan Parties, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 7.04. Application of Funds. Subject to the Collateral Agency Agreement, after the exercise of remedies provided for in Section 7.01 (or after the Term Loans have automatically become immediately due and payable as set forth in Section 7.01), any amounts or other distributions received on account of the Obligations, including any proceeds of Collateral, shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including counsel fees payable under Section 8.12 and amounts payable under Sections 2.13 and 2.15) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including counsel fees payable under Section 8.12 and amounts payable under Sections 2.13 and 2.15), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Term Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Term Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the

respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Laws.

Notwithstanding the foregoing, no amounts received from any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party.

ARTICLE VIII THE AGENTS

Section 8.01. Appointment and Authority.

(a) Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases and subordinations) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by the Administrative Agent shall bind the Lenders. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Except as provided in Sections 8.06, 8.10 and [8.18], the provisions of this Article VIII are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 8.02. Agents in Their Individual Capacities. [●] and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its respective Affiliates as though [●] were not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, [●] or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that the Administrative Agent shall be under any obligation to provide such information to them. With respect to its Loans (if any), [●] and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent and the terms “Lender” and “Lenders” include [●] in its individual capacity. Any successor to [●] as the Administrative Agent shall also have the rights attributed to [●] under this Section 8.02.

Section 8.03. Liability of Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, (c) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than that the Administrative Agent shall confirm receipt of items expressly required to be delivered to the Administrative Agent or (d) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, any loss or diminution in the value of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. Notwithstanding the foregoing, the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Section 8.04. Reliance by Agents. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of

Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Upon the request by the Administrative Agent at any time the Lenders will promptly confirm in writing any action taken or to be taken by the Administrative Agent.

Section 8.05. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Agent-Related Persons of the Administrative Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of bad faith, gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 8.06. Successor Agents. The Administrative Agent may resign as the Administrative Agent upon thirty (30) days' notice to the Lenders, the Borrower and each other Agent and during an Agent Default Period, the Borrower may remove the Administrative Agent from such role upon ten (10) days' notice to the Administrative Agent, the Lenders and each other Agent. The Administrative Agent may also be removed at any time by the Required Lenders with the consent of the Borrower as set forth below. If the Administrative Agent resigns or is removed by the Borrower or Required Lenders, the Required Lenders shall appoint a successor agent, which successor agent shall (a) be selected from among the Lenders and (b) be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 7.01(b), (c), (h) or (i) (which consent of the Borrower shall not be unreasonably withheld or delayed); *provided* that in no event shall any such successor Administrative Agent be a Disqualified Institution. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, the Administrative Agent, in the case of a resignation, and the Borrower, in the case of a removal may appoint, after consulting with the Lenders and the Borrower (in the case of a resignation), a successor agent which, shall be from among the Lenders (subject to the proviso at the end of the immediately preceding sentence). Upon the acceptance of its appointment as successor agent, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent under the Loan Documents and the term "Administrative Agent" shall mean such successor administrative agent, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent shall be terminated. After the retiring Administrative Agent's resignation or removal in accordance herewith as the Administrative Agent, the provisions of this Article VIII and the provisions of Sections 9.05(a) and (b) shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent in respect of the Loan Documents. If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent in accordance herewith by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (x) continue the perfection of the Liens granted or purported to be granted by the Security Documents or (y) otherwise ensure that Section 5.14 and Section 5.15 is satisfied, the Administrative Agent shall thereupon succeed to

and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent under the Loan Documents, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article VIII and Sections 9.05(a) and (b) shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

Section 8.07. Non-Reliance on the Agents and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08. [Reserved.].

Section 8.09. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.10, 8.12, and 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.10, 8.12, and 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 8.10. Collateral and Guaranty Matters. Each of the Lenders irrevocably authorizes the Administrative Agent to release guarantees, Liens and security interests created by the Loan Documents in accordance with the provisions of Section 9.18 and take any other actions contemplated by

Section 9.18. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing such Agent's authority provided for in the previous sentence.

Section 8.11. Secured Swap Agreement. No Specified Swap Counterparty that obtains the benefits of the Security Documents or any Collateral by virtue of the provisions hereof or of the Security Documents shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Swap Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Specified Swap Counterparty.

Section 8.12. Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken or not taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 8.12. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 8.12 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Loan Parties and without limiting their obligation to do so. The undertaking in this Section 8.12 shall survive termination of the aggregate Commitments, the payment of all other Obligations and the resignation or removal of the Administrative Agent.

Section 8.13. Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 8.14. Withholding. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding Tax to the Internal Revenue Service or any other Governmental Authority, or the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason (including, such Lender's failure to comply with the provisions of Section 9.04(c)(i) relating to the maintenance of a Participant Register), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender hereunder or any other Loan Document against any amount due to the Administrative Agent under this Section 8.14. The agreements in this Section 8.14 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 8.15. Enforcement. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.01 and the Security Documents for the benefit of all the Lenders or Secured Parties, as applicable; *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.16(c)), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law; and *provided, further*, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.01 and the Security Documents, as applicable and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.16(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 8.16. Intercreditor Agreement. Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 9.04) hereby authorizes and directs the Administrative Agent to enter

into the Collateral Agency Agreement on behalf of such Lender. Without limiting any other protections afforded to the Administrative Agent herein, each Lender hereby consents to the Administrative Agent and any successor serving in such capacity and agrees not to assert any claim (including as a result of any conflict of interest) against the Administrative Agent or any such successor, arising from the role of the Administrative Agent or such successor under the Loan Documents or any such intercreditor agreement so long as it is either acting in accordance with the terms of such documents and otherwise has not engaged in gross negligence or willful misconduct (as determined in a final and non-appealable judgment by a court of competent jurisdiction). In addition, the Administrative Agent or any such successor, shall be authorized, without the consent of any Lender, (i) to execute or to enter into amendments of, amendments and restatements of, waivers or other modifications of the Security Documents, any such intercreditor agreement and any additional and replacement intercreditor agreements, in each case, in order to effect the subordination of, and to provide for certain additional rights, obligations and limitations in respect of, any Liens created by the Security Documents to other Liens that are junior to, pari passu with, or senior to, the Obligations, and incurred as permitted by this Agreement, and (ii) to establish certain relative rights as between the holders of the Obligations and the holders of the Indebtedness secured by such Liens that are junior to, pari passu with, or senior to, the Obligations.

Section 8.17. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient, a “**Payment Recipient**”) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent, and such Lender or Secured Party shall (and shall cause any Payment Recipient who received such funds on its behalf to) promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error. If a Payment Recipient receives any payment, prepayment or repayment of principal, interest, fees, distribution or otherwise and does not receive a corresponding payment notice or payment advice, such payment, prepayment or repayment shall be presumed to be in error absent written confirmation from the Administrative Agent to the contrary.

(b) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(c) For so long as an Erroneous Payment (or portion thereof) has not been returned by any Payment Recipient who received such Erroneous Payment (or portion thereof) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”) to the Administrative Agent after demand therefor

in accordance with immediately preceding clause (a), (i) the Administrative Agent may elect, in its sole discretion on written notice to such Lender or Secured Party, that all rights and claims of such Lender or Secured Party with respect to the Term Loans or other Obligations owed to such Person up to the amount of the corresponding Erroneous Payment Return Deficiency in respect of such Erroneous Payment (the “**Corresponding Loan Amount**”) shall immediately vest in the Administrative Agent upon such election; after such election, the Administrative Agent may reflect its ownership interest in Loans in a principal amount equal to the Corresponding Loan Amount in the Register, and (ii) each party hereto agrees that, irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights of such Lender or Secured Party with respect to the Erroneous Payment Return Deficiency (such rights, the “**Erroneous Payment Subrogation Rights**”).

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(e) No Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(f) Each party’s obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, or Payment in Full.

ARTICLE IX MISCELLANEOUS

Section 9.01. Notices.

(a) Notices and other communications provided for herein shall be in writing (including facsimile or electronic mail) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail, as follows:

(i) if to the Borrower, to:

[Glass Mountain Pipeline Holdings LLC
2626 Cole Avenue, Suite 900
Dallas, TX 75204
Attention: Jeff Allen
Facsimile: +1.214.520.6891
Email: jallen@nesmidstream.com
Telephone: +1.214.880.6038

with copies to (which shall not constitute notice):

Blackrock, Inc.
Office of the General Counsel
40 East 52nd Street, 19th Floor

New York NY 10022

Attention: David Maryles and Michael Evry

Email: legaltransactions@blackrock.com

and

Matthew P. Einbinder

Simpson Thacher & Bartlett, LLP

600 Travis Street, 53rd Floor

Houston, TX 77007

Attention: Matthew P. Einbinder

Email: MEinbinder@stblaw.com

Telephone: +1.713.821.5620;

(ii) if to the Administrative Agent, to:

[●]

(iii) if to the Collateral Agent, to:

[●]

(iv) if to any Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including electronic mail and Internet or intranet websites). Notices or communications posted to an Internet or intranet website shall be deemed received upon the posting thereof.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by facsimile or (to the extent permitted by Section 9.01(b)) electronic means prior to 5:00 p.m. (New York time) on such date, or on the date five (5) Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(d) Any party hereto may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto.

Section 9.02. Survival of Representations and Warranties. All representations and warranties made by the Borrower and the other Loan Parties herein, in the other Loan Documents and in the certificates delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Term Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect until Payment in Full. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Section 9.05) shall survive Payment in Full.

Section 9.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Agents and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Agents and each Lender and their respective permitted successors and assigns.

Section 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (other than as set forth in Section 6.05) (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section (and any attempted assignment or transfer by Lender not in accordance with this Section shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in Section 9.04(c)), the Lenders, the Agents and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders, and the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 9.04(b)(ii) below, any (x) Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement in respect of the Facility (including all or a portion of its Term Loans under the Facility) with the prior written consent of (provided that the Borrower shall be deemed to have consented to any such assignment in respect of the Facility unless it shall have objected to it by written notice to the Administrative Agent within ten (10) Business Days after a Responsible Officer of the Borrower shall have received notice thereof from the Administrative Agent):

(A) the Borrower (such consent not to be, in the case of an assignment of rights and obligations under this Agreement in respect of the Facility, unreasonably withheld or delayed); *provided* that no consent of the Borrower shall be required (1) with respect to the Facility only, for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, or (2), if an Payment or Bankruptcy Event of Default (with respect to the Borrower) has occurred and is continuing. The liability of the Borrower to an assignee that is an Approved Fund or Affiliate of the assigning Lender, as applicable, under Section 2.13 shall be limited to the amount, if any, that would have been payable hereunder by the Borrower in the absence of such assignment and the Borrower may withhold its consent if the costs or the taxes payable by the Borrower to the assignee under Sections 2.13 shall be greater than they would have been for the assignor; and

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); *provided* that no consent of the Administrative Agent shall be required for an assignment of a Loan to a Person that is Lender, an Affiliate of a Lender or Approved Fund immediately prior to giving effect to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment and/or Loans, as

applicable, of the assigning Lender subject to each such assignment shall not be less than \$1,000,000 and increments of \$1,000,000 in excess thereof unless the Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Borrower shall be required if a Payment or Bankruptcy Event of Default (with respect to the Borrower) has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of a Facility under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any other administrative information that the Administrative Agent may reasonably request;

(E) no such assignment shall be made to a Non-Debt Fund Affiliates other than in accordance with Section 9.04(e) and the Parent, Borrower and its Subsidiaries other than in accordance with Section 9.04(f); and

(F) notwithstanding anything to the contrary herein, no such assignment shall be made to a natural person.

(iii) Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender hereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.13, Section 2.14, Section 2.15 and Section 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall not be effective as an assignment hereunder.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, with respect to its own interest only, at any reasonable time and from time to time upon reasonable prior notice.

(v) The parties to each assignment shall deliver to the Administrative Agent a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. Upon its receipt (or waiver) of the processing and recording fee described in the

preceding sentence, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, any administrative information reasonably requested by the Administrative Agent (unless the assignee shall already be a Lender hereunder) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a “**Participant**”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment and the Term Loans owing to it); *provided* that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and (D) such Lender shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Term Loans (or other rights or obligations) held by it (the “**Participant Register**”), which entries shall be conclusive absent manifest error, *provided* that no Lender shall have any obligation to disclose all or any portion of such register (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Each Lender that sells such a participation shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to exercise rights under and to enforce this Agreement and the other Loan Documents and to approve any waiver, amendment or modification of any provision of this Agreement and the other Loan Documents; *provided* that (x) such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.08(b)(i), Section 9.08(b)(ii), Section 9.08(b)(iii) or Section 9.08(b)(iv) that affects such Participant and (y) no other agreement (oral or written) in respect of the foregoing with respect to such Participant may exist between such Lender and such Participant. Subject to Section 9.04(c)(ii), the Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements and limitations) of Section 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(e) (it being understood that the documentation required under Section 2.15(e) shall be delivered to the participating Lender)) to the same extent as if it were the Lender from whom it obtained its participation and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.16(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.13, 2.14 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent (which shall not be unreasonably withheld or delayed in the case of the Term Loans) and the Borrower may withhold its consent if a Participant would be entitled to require greater payment than the applicable Lender under such Sections. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits

of Section 2.15 to the extent such Participant fails to comply with Section 2.15(e) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its promissory note, if any, to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto, and any such pledgee (other than a pledgee that is the Federal Reserve Bank or any other central bank) shall acknowledge in writing that its rights under such pledge are in all respects subject to the limitations applicable to the pledging Lender under this Agreement or the other Loan Documents.

(e) Notwithstanding anything to the contrary in the Loan Documents, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Loans to any Non-Debt Fund Affiliate through Dutch auctions open to all Lenders in accordance with procedures analogous to those described in Section 2.09(c) or other procedures reasonably acceptable to the Administrative Agent, subject to the following limitations:

(i) the assigning Lender and the Non-Debt Fund Affiliate purchasing such Lender's Loans shall execute and deliver to the Administrative Agent an Non-Debt Fund Affiliate Assignment and Acceptance;

(ii) the aggregate principal amount of Loans held at any one time by Non-Debt Fund Affiliates shall not exceed 25% of the aggregate principal amount of all Loans outstanding at such time under this Agreement (such percentage, the "***Non-Debt Fund Affiliate Cap***"), *provided* that to the extent any assignment to an Non-Debt Fund Affiliate would result in the aggregate principal amount of all Loans held by Non-Debt Fund Affiliates exceeding the Non-Debt Fund Affiliate Cap, the assignment of such excess amount will be void *ab initio*; and

(iii) Non-Debt Fund Affiliates will not receive information provided solely to Lenders by the Administrative Agent (except to the extent such information or materials have been made available to any Loan Party) or any Lender and will not be permitted to attend or participate in meetings or conference calls attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered pursuant to Article II.

Each Non-Debt Fund Affiliate agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes an Non-Debt Fund Affiliate.

(f) Notwithstanding anything in the Loan Documents to the contrary, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Loans to Parent, the Borrower or its Subsidiaries through Dutch auctions open to all Lenders in accordance with procedures analogous to those described in Section 2.09(c) or other procedures reasonably acceptable to the Administrative Agent, subject to the following limitations:

(i) if Parent is the assignee, upon such assignment, transfer or contribution, Parent shall automatically be deemed to have contributed the principal amount of such Loans, plus all accrued and unpaid interest thereon, to the Borrower;

(ii) if the assignee is the Borrower (including through contribution or transfers set forth in Section 9.04(e)(i)), (A) the principal amount of such Loans, along with all accrued and unpaid interest thereon, so contributed, assigned, or transferred to the Borrower or its Subsidiaries shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (B) the aggregate outstanding principal amount of the Term Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower or its Subsidiaries;

(iii) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Loans in the Register; and

(iv) no proceeds of any Super Priority Revolving Facility may be used to finance any such purchases.

(g) Notwithstanding anything in Section 9.08 or the definition of “Required Lenders,” to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any waiver, amendment or modification or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom unless the action in question affects any Non-Debt Fund Affiliate in a disproportionate manner then its effect on other Lenders, or subject to Section 9.04(h), any plan of reorganization pursuant to Debtor Relief Laws, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Non-Debt Fund Affiliate shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and:

(i) all Loans held by any Non-Debt Fund Affiliates shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders have taken any actions; and

(ii) all Loans held by Non-Debt Fund Affiliates shall be deemed to be not outstanding for all purposes of calculating whether all Lenders have taken any action unless the action in question affects such Non-Debt Fund Affiliate in a disproportionate manner than its effect on other Lenders.

(h) Notwithstanding anything in the Loan Documents to the contrary, each Non-Debt Fund Affiliate hereby agrees that and each Non-Debt Fund Affiliate Assignment and Acceptance shall provide a confirmation that, if a proceeding under Debtor Relief Laws shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Non-Debt Fund Affiliate, such Non-Debt Fund Affiliate irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Non-Debt Fund Affiliate with respect to the Term Loans held by such Non-Debt Fund Affiliate in any manner in the Administrative Agent’s sole discretion, unless the Administrative Agent instructs such Non-Debt Fund Affiliate to vote, in which case such Non-Debt Fund Affiliate shall vote with respect to the Term Loans held by it as the Administrative Agent directs; *provided* that such Non-Debt Fund Affiliate shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Non-Debt Fund Affiliate in a disproportionate manner to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Non-Debt Fund Affiliates.

(i) Notwithstanding anything in Section 9.08 or the definition of “Required Lenders” to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any waiver, amendment or modification, or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, all Loans held by Debt Fund Affiliates may not account for more than 49.9% of the principal amount of the Term Loans voting on whether the Required Lenders have consented to any action pursuant to Section 9.08.

(j) Notwithstanding any other provision in any Loan Document, Lenders that are Non-Debt Fund Affiliates (i) will not receive, and are not entitled to receive notices, information, reports or other materials provided by the Administrative Agent, any Lender or the Borrower or any Subsidiary without the prior written consent of the Borrower (other than Borrowing Requests and other administrative notices in respect of its Loans or Commitments necessary to be delivered to effectuate their borrowing, conversion and continuance or issuance or repayment), (ii) will not attend or participate in meetings or conference calls among the Administrative Agent, the Lenders and/or the Borrower in connection with any Facility without the prior written consent of the Borrower, or (iii) will not access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders without the prior written consent of the Borrower.

(k) [Reserved].

(l) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the “Trade Date”) on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of “Disqualified Institution”), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this clause (l)(i) shall not be void, but the other provisions of this clause (l) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower’s prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more assignees permitted hereunder at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights

and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws, each Disqualified Institution party hereto hereby agrees (1) not to vote on such any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws, (2) if such Disqualified Institution does vote on such any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the “**DQ List**”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders and/or (B) provide the DQ List to each Lender requesting the same.

Section 9.05. Expenses; Indemnity. Subject to the terms of the Restructuring Support Agreement:

(a) The Borrower agrees (i) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Collateral Agent and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (but limited in the case of Attorney Costs to one primary counsel for the Administrative Agent, the Collateral Agent (which shall be [•]) and one primary counsel for the Lenders (which shall be Akin Gump Strauss Hauer & Feld LLP for any and all of the foregoing in connection with the Transactions and other matters, including primary syndication, to occur on or prior to or otherwise in connection with the Closing Date) and one local counsel for the Administrative Agent, the Collateral Agent and the Lenders as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole (and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction that is material to each group of similarly situated affected Lenders)) and (ii) from and after the Closing Date, to pay or reimburse the Administrative Agent, the Collateral Agent and each Lender for all reasonable and

documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), but limited with respect to Attorney Costs which shall be limited to Attorney Costs of one counsel to the Administrative Agent, the Collateral Agent and one counsel to the Lenders (and one local counsel to the Administrative Agent, the Collateral Agent and the Lenders as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole (and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction that is material to each group of similarly situated affected Lender)). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other related reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 9.05(a) shall survive Payment in Full and the resignation or removal of the Administrative Agent and the Collateral Agent. All amounts due under this Section 9.05(a) shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that, with respect to the Closing Date, all amounts due under this Section 9.05(a) shall be paid on the Closing Date solely to the extent invoiced to the Borrower within three (3) Business Days of the Closing Date (or such shorter time as the Borrower may agree).

(b) The Borrower agrees to indemnify and hold harmless the Agents, each Lender and each Agent-Related Person of any of the foregoing Persons (each such Person, without duplication, being called an “*Indemnitee*”) from and against any and all liabilities (including Environmental Claims or any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on, or from any property currently or formerly owned, leased or operated by any Loan Party, or any property to which any Loan Party has transported or arranged for the transport of Hazardous Materials for treatment, storage or disposal), obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction that is material to each group of similarly situated affected Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way arising out of or in connection with (i) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (ii) any Commitment or Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an agent

or arranger or any similar role under any Facility and other than any claims arising out of any act or omission of Parent, the Borrower, the Investors or any of their Affiliates). Neither any Indemnitee nor the Borrower and its Affiliates shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor, to the extent permissible under applicable Law, shall any Indemnitee, Borrowers or its Affiliates have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses in each case subject to the indemnification provisions of this Section 9.05(b)); it being agreed that this sentence shall not limit the indemnification obligations of Parent, the Borrower or any Subsidiary. In the case of action, suit, litigation, investigation, or proceeding to which the indemnity in this action, suit, litigation, investigation, proceeding or any governmental or regulatory action Section 9.05(b) applies, such indemnity shall be effective whether or not such action, suit, litigation, investigation, or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 9.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided, however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 9.05(b). The agreements in this 9.05(b) shall survive the resignation or removal of the Administrative Agent or Collateral Agent, the replacement of any Lender and Payment in Full. For the avoidance of doubt, this Section 9.05(b) shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 9.06. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of any Loan Party against any and all obligations of the Loan Parties, now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; *provided* that to the extent prohibited by applicable law as described in the definition of “Excluded Swap Obligation”, no amounts received from, or set off with respect to, any guarantor shall be applied to any Excluded Swap Obligations of such guarantor. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 9.07. Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08. Waivers; Amendment.

(a) No failure or delay of the Agents or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The

rights and remedies of the Agents and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.08(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or any other Loan Party in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (w) in the case of the Administrative Agent Fee Letter, by the Persons party thereto in accordance with the terms thereof, (x) in the case of the Collateral Agent Fee Letter, by the Persons party thereto in accordance with the terms thereof, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each party thereto and the Collateral Agent and consented to by the Required Lenders; *provided, further*, that no such agreement shall:

(i) increase the amount of, or extend the, Commitments of a Lender, without the prior written consent of such Lender holding such Commitments (it being understood that a waiver, amendment or modification of any condition precedent or of any Default, mandatory prepayment or mandatory reductions of the Commitments shall not constitute an increase or extension of any Commitment of any Lender),

(ii) decrease or forgive the principal amount of, or decrease the rate of interest on, any Loan (*provided* that only the consent of the Required Lenders shall be necessary to waive, amend or modify any obligation to pay the Default Rate or the provisions implementing the Default Rate as they relate to the Default Rate) or decrease fees payable to all Lenders, without the prior written consent of each Lender directly and adversely affected thereby,

(iii) extend or waive any scheduled amortization payments under Section 2.09(b)(iv), extend the final maturity date of any Facility or extend or waive any fixed payment date for principal, interest and commitment fees under Section 2.08, Section 2.10(b) or Section 2.11 (subject to the proviso of Section 9.08(b)(ii)), without the prior written consent of each Lender directly and adversely affected thereby (it being understood that any waiver, amendment or modification of any mandatory prepayment of the Term Loans shall not constitute an extension or waiver of any such fixed payment date),

(iv) except as permitted hereunder, release all or substantially all of (A) the Collateral or (B) the aggregate value of the Guarantees provided by the Guarantors, without the prior written consent of each directly and adversely affected Lender,

(v) waive, amend or modify the provisions of this Section or the definition of the term “Required Lenders” without the prior written consent of each Lender directly and adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Term Loans and Commitments are included on the Closing Date),

(vi) change Section 2.16 or 7.04 in a manner that would alter the *pro rata* sharing of payments and/or application of distributions required thereby, or modify the definition of “Pro Rata Share,” without the written consent of each Lender adversely directly and affected thereby,

(vii) (A) contractually subordinate the Obligations in right of payment to any other Indebtedness for borrowed money (other than in connection with any Super Priority Revolving Facility) or (B) contractually subordinate all or substantially all of the liens in the Collateral to the Liens securing any other Indebtedness for borrowed money, except in each case pursuant to a transaction in which participation in such other Indebtedness for borrowed money is offered to the Lenders on a pro rata basis or in connection with a “debtor in possession” financing, in each case, without the written consent of each Lender, and

provided further that no such agreement shall amend, modify or otherwise affect the rights (including the payment of fees to) or duties of the Administrative Agent or the Collateral Agent hereunder or under the other Loan Documents without the prior written consent of the Administrative Agent or the Collateral Agent, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

(c) Notwithstanding anything to the contrary in the Loan Documents, without the consent of any other Person, the Loan Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties (it being understood that entry into any such new agreement or instrument may be in any form reasonably satisfactory to the Administrative Agent or Collateral Agent, as applicable).

(d) Notwithstanding anything to the contrary in any Loan Document, the Borrower and the Administrative Agent may enter into any Extension Amendment in accordance with Section 2.22 and such Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document.

(e) Notwithstanding anything to the contrary in any Loan Document, without the consent of any other Person, the Loan Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document), waive, amend or otherwise modify any Loan Document with the written consent of the Administrative Agent and/or Collateral Agent and the Borrower to (i) correct, amend, cure or resolve any ambiguity, omission, defect, typographical error, inconsistency or manifest error therein mistake or defect in such Loan Document, (ii) make administrative and operational changes not adverse to any Lender, (iii) to otherwise enhance the rights and benefits of Lenders, or (iv) to adhere to local law or the reasonable advice of local counsel; *provided* that, in the case of Section 9.08(e), in all events any such waiver, amendment or modification shall become effective without any further action or the consent of any other Person if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

Section 9.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the “*Charges*”), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the “*Maximum Rate*”) that may be contracted for, charged, taken,

received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate, *provided* that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10. Entire Agreement. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavour in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission or an electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any such delivery shall be followed promptly by delivery of the manually signed original.

Section 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15. Jurisdiction; Consent to Service of Process.

(a) Each of the Borrower, its Subsidiaries, the Agents and the Lenders hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or

the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. The Borrower further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the Borrower at the address specified for the Loan Parties in Section 9.01. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement (other than Section 8.09 or Section 8.15) shall affect any right that any Lender or Agent may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or any other Loan Party or their properties in the courts of any jurisdiction.

(b) Each of the Borrower, the Agents, and the Lenders hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.16. Confidentiality. Each of the Lenders and the Agents agrees that it shall maintain in confidence any information relating to the Borrower and its Subsidiaries, their respective Affiliates and their respective Affiliates' directors, managers, officers, trustees, investment advisors or agent, furnished to it by or on behalf of the Borrower or the other Loan Parties or such Subsidiary or Affiliate (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party in breach of this Agreement, (b) has been independently developed by such Lender or such Agent without violating this Section 9.16 or (c) was available to such Lender or such Agent from a third party having, to such Person's actual knowledge, no obligations of confidentiality to the Borrower or any of its Subsidiaries or any such Affiliate) and shall not reveal the same other than to its directors, trustees, officers, employees, agents and advisors with a need to know or to any Person that approves or administers the Term Loans on behalf of such Lender (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (i) to the extent necessary to comply with law or any legal process or the regulatory or supervisory requirements of any Governmental Authority (including bank examiners), the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (ii) as part of reporting or review procedures to Governmental Authorities (including bank examiners) or the National Association of Insurance Commissioners, (iii) to its parent companies, Affiliates or auditors (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (iv) in connection with the exercise of any remedies under any Loan Document or in order to enforce its rights under any Loan Document in a legal proceeding, (v) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or on terms at least as restrictive as those set forth in this Section 9.16) in accordance with the standard processes of the Agent or customary market standards for dissemination of such type of information, (vi) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as each such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or on terms at least as restrictive as those set forth in this Section 9.16 and each such professional advisor shall have been instructed to keep the same confidential in accordance with this Section 9.16) in accordance with the standard processes of the Agent or customary market standards for dissemination of such type of information, (vii) on a confidential basis to (x) any rating agency when required by such rating agency in connection with rating the Borrower or its Subsidiaries or the Term Loans (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the

confidentiality of any Information relating to the Loan Parties and their Subsidiaries received by it) or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facilities; and (viii) with the prior written consent of the Borrower. In addition, each of the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the initial Borrowing under the Facility. If a Lender or an Agent is requested or required to disclose any such information (other than to its bank examiners and similar regulators, or to internal or external auditors) pursuant to or as required by law or legal process or subpoena, to the extent reasonably practicable it shall give prompt notice thereof to the Borrower so that the Borrower may seek an appropriate protective order at the Borrower's sole expense and such Lender or Agent will cooperate with the Borrower (or the applicable Subsidiary or Affiliate) in seeking such protective order.

Section 9.17. Communications.

(a) *Delivery.* (i) Each Loan Party hereby agrees that it will use all reasonable efforts to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to 5:00 p.m. (New York City time) on the scheduled date therefor, (C) provides notice of any Default or Event of Default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications collectively, the “**Communications**”), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at the address referenced in Section 9.01(a)(ii). Nothing in this Section 9.17 shall prejudice the right of the Agents or any Lender or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document.

(i) Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform (as defined below) shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) *Posting.* Each Loan Party further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on IntraLinks, SyndTrak or a substantially similar electronic transmission system (the “**Platform**”). The Borrower hereby acknowledges that (i) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, “**Borrower Materials**”) by posting the Borrower Materials on the Platform and (ii) certain of the Lenders may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Subsidiaries, or the respective securities of any of the foregoing (each, a “**Public Lender**”). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that all such Borrower Materials shall be clearly and conspicuously

marked "PUBLIC". By marking Borrower Materials "PUBLIC," the Borrower authorizes such Borrower Materials to be made available to a portion of the Platform designated "Public Investor," which is intended to contain only information that is publicly available or not material information (though it may be sensitive and proprietary) with respect to the Borrower and its Subsidiaries or their respective securities for purposes of United States federal and state securities laws or is of a type that would be publicly available if the Borrower or its Subsidiaries were a public reporting company (in each case, as reasonably determined by the Borrower). Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC". Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Parent or its Subsidiaries or their securities for purposes of United States federal or state securities laws.

(c) *Platform.* The Platform is provided "as is" and "as available." The Agent Parties do not warrant the adequacy of the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Platform. In no event shall any Agent Party have any liability to the Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's or the Collateral Agent's transmission of communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct.

Section 9.18. Release of Liens and Guarantees. Notwithstanding anything to the contrary in the Loan Documents:

(a) after Payment in Full, the Collateral shall be automatically released from any Liens created by the Loan Documents, and the Loan Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Lenders and each Loan Party under the Loan Documents shall terminate and each Guarantor shall be released from any Guaranty provided under the Loan Documents for the benefit any Secured Party, all without delivery of any instrument or performance of any act by any Person.

(b) the following Collateral shall be automatically released, or in the case of clause (ix) below, subordinated from the Liens created by the Loan Documents without delivery of any instrument or performance of any act by any Person:

(i) upon a Disposition of Collateral permitted hereunder to a non-Loan Party, the Disposed of Collateral;

(ii) (A) upon a Development Subsidiary or a Subsidiary that is not a Material Subsidiary (excluding, for purposes of such determination of whether such Subsidiary is a Material Subsidiary, the assets and revenues of the Project Subsidiaries of such Subsidiary) becoming a Project Subsidiary by virtue of the definition of Project Subsidiary or a transaction permitted hereunder, the Collateral owned by such Project Subsidiary and Equity Interests in such Project Subsidiary, (B) upon a Disposition of a Project Subsidiary permitted hereunder to a non-Loan Party,

the Equity Interests in such Project Subsidiary to the extent constituting Collateral and (C) upon a Project Subsidiary becoming owned directly by another Project Subsidiary, the Equity Interests in such Project Subsidiary to the extent constituting Collateral (so long as after giving effect thereto, the Equity Interests (excluding Equity Interests issued pursuant to a Permitted Mezzanine Financing) in the ultimate top-level parent Project Subsidiary for a Project is owned by a Loan Party and pledged pursuant to the Collateral Agreement);

(iii) with respect to the Person acting as Parent, upon such Person being replaced as Parent pursuant to the definition thereof, the Collateral owned by such Person;

(iv) upon the approval, authorization or ratification in writing by the Required Lenders (or such other percentage of the Lenders whose consent is required by Section 9.08(b)(iv)) of the release of any Collateral, such Collateral;

(v) upon a release of any Collateral under the terms of each applicable Security Document or upon such Collateral no longer being required to be perfected under the Collateral and Guarantee Requirement, such Collateral;

(vi) upon a Guarantor no longer being a Guarantor by virtue of the definition thereof or a transaction permitted hereunder, the Collateral owned by such Guarantor; or

(vii) [reserved];

(viii) [reserved];

(ix) subordinate any Lien on any Mortgaged Property if required under the terms of any lease, easement, right of way or similar agreement effecting the Mortgaged Property provided such lease, easement, right of way or similar agreement is permitted by Section 6.02.

(c) a Guarantor shall be automatically released from the Guaranty without delivery of any instrument or performance of any act by any Person:

(i) upon such Guarantor no longer being a Guarantor by virtue of the definition thereof, of becoming an Excluded Subsidiary or of a transaction permitted hereunder;

(ii) with respect to the Person acting as Parent, upon such Person being replaced as Parent pursuant to the definition thereof, the Collateral owned by such Person;

(iii) upon the approval, authorization or ratification in writing by the Required Lenders (or such other percentage of the Lenders whose consent is required by Section 9.08(b)(iv)); or

(iv) upon the release of such Guarantor under the terms of the Guaranty, or upon such Guarantor no longer being required to be a Guarantor under the Collateral and Guarantee Requirement.

(d) In connection with any termination or release of Collateral (including of property no longer constituting Collateral by virtue of any property becoming an Excluded Asset) from the Liens securing the Obligations or a release of a Guarantor from the Guaranty (including Subsidiaries no longer constituting a Guarantor by virtue of the definition thereof, of becoming an Excluded Subsidiary or of a transaction permitted hereunder), the Agents shall:

(i) in the case of termination or release of Collateral from the Liens securing the Obligations, (A) execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release (including (1) UCC termination statements, (2) in the case of a release of Mortgages, a release or (3) delivery of notices to any depository bank to terminate any Control Agreement in respect of the applicable account and to permit such applicable account to be closed) and (B) return to the Borrower, the possessory Collateral that is in the possession of the Collateral Agent and is the subject of such release (*provided that*, upon request by the Administrative Agent, the Borrower shall deliver to the Collateral Agent a certificate of a Responsible Officer certifying that such transaction has been or was consummated in compliance with the Loan Documents), and

(ii) in the case of a release of a Guarantor, at the Borrower's expense, execute and deliver a written release in form and substance reasonably satisfactory to the Collateral Agent, to evidence the release of the Guarantor promptly upon the reasonable request of the Borrower.

(e) Any representation, warranty or covenant contained in any Loan Document relating to any such Guarantor or Collateral subject to release pursuant to this Section 9.18 shall no longer be deemed to be made upon such release.

(f) Any execution and delivery of documents, or the taking of any other action, by the Agents pursuant to this Section 9.18 shall be without recourse to or warranty by the Agents.

Section 9.19. U.S.A. PATRIOT Act and Similar Legislation. Each Lender hereby notifies each Loan Party that pursuant to the requirements of the U.S.A. PATRIOT Act and similar legislation, as applicable, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of each Loan Party and other information that will allow the Lenders to identify such Loan Party in accordance with such legislation. Each Loan Party agrees to furnish such information promptly upon request of a Lender. Each Lender shall be responsible for satisfying its own requirements in respect of obtaining all such information.

Section 9.20. Judgment. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first mentioned currency with such other currency at the Administrative Agent's principal office in New York City on the Business Day preceding that on which final judgment is given.

Section 9.21. No Fiduciary Duty. Each Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Borrower and the other Loan Parties. The Borrower hereby agrees that subject to applicable law, nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Loan Parties, their equityholders or their Affiliates. The Borrower hereby acknowledges and agrees that (a) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, (b) in connection therewith and with the process leading to such transaction none of the Lenders is acting as the agent or fiduciary of any Loan Party, its management, equityholders, creditors or any other person, (c) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising such Loan Party on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents, (d) the Borrower and each other Loan Party has

consulted its own legal and financial advisors to the extent it has deemed appropriate and (e) the Lenders may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates and no Lender has an obligation to disclose any such interests to the Borrower or its Affiliates. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.22. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything in this Agreement or any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto to any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 9.23. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Agents and their respective Affiliates that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Term Loans or the Commitments,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of ERISA Section 406 and Code Section 4975, such Lender’s entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Term Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Agents and their respective Affiliates that:

(i) none of the Agents or their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Term Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Agents or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Term Loans, the Commitments or this Agreement.

(c) The Agents hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions

contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Term Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Term Loans or the Commitments for an amount less than the amount being paid for an interest in the Term Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.24. Effect and Mechanics of Amendment and Restatement. This Agreement does not constitute a novation of the obligations and liabilities under the Existing Credit Agreement or evidence the termination of any such obligations and liabilities.

(b) Concurrently with the occurrence of the Closing Date,

(A) this Agreement, each of the other Loan Documents and all other ancillary documents executed in connection herewith and therewith shall supersede and replace in their entirety the Existing Credit Agreement, each other Loan Document (as defined in the Existing Credit Agreement) and all ancillary documents executed in connection therewith and all such superseded agreements and ancillary documents shall be of no further force and effect,

(B) the parties hereto and each Guarantor acknowledge and agree that the Liens created by the Mortgages (as defined in the Existing Credit Agreement) and the Security Documents (as defined in the Existing Credit Agreement) shall be carried forward and evidenced by the Security Instruments and have not been released or impaired in any way, and

(C) the Existing Collateral Agent hereby assigns, transfers and conveys to the Collateral Agent, without recourse or warranty, in its capacity as the holder, mortgagee or beneficiary of the Collateral under or pursuant to the Loan Documents, all Liens granted to the Existing Collateral Agent, for the ratable benefit of the Existing Collateral Agent and the Persons who have any Obligations owing to them.

(ii) The Existing Lenders authorize the Existing Collateral Agent and the Existing Collateral Agent agrees, at the cost of the Borrower, to deliver to the Collateral Agent all possessory collateral and all other documentation relating to the Existing Credit Agreement as may reasonably be requested by the Collateral Agent to effectuate the transactions contemplated by this Agreement (including with respect to transfer of Collateral).

(iii) It is the intent of the parties hereto that this Agreement amends, restates and supersedes in its entirety the Existing Credit Agreement and re-evidences the obligations of the Existing Borrower, the Borrower and the other Loan Parties outstanding thereunder.

[SIGNATURE PAGES FOLLOW]

Exhibit E to the Restructuring Support Agreement
Equity Commitment Letter

EQUITY CONTRIBUTION AGREEMENT

dated as of September ____, 2021

among

NAVIGATOR BE HOLDINGS LLC,
as Holdings,

NAVIGATOR BORGER EXPRESS LLC,
as Borrower

MUFG BANK, LTD.,
as Administrative Agent

and

MUFG UNION BANK, N.A.,
as Collateral Agent

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EQUITY CONTRIBUTION AGREEMENT

This EQUITY CONTRIBUTION AGREEMENT, dated as of September ____, 2021 (this “Agreement”), by and among NAVIGATOR BE HOLDINGS LLC, a Delaware limited liability company (“Holdings”), NAVIGATOR BORGER EXPRESS LLC, a Delaware limited liability company (the “Borrower”), MUFG BANK, LTD., as administrative agent for the Lender Parties (in such capacity, together with its successors and assigns, the “Administrative Agent”) and MUFG UNION BANK, N.A., as collateral agent (in such capacity, together with its successors and assigns, the “Collateral Agent”) for the Secured Parties under and as defined in the Credit Agreement, as defined below.

RECITALS

WHEREAS, the Borrower is developing and constructing an approximately 190 mile long 16-inch diameter crude oil pipeline running from the Ruby Station in Major County, Oklahoma to a refinery owned by WRB Refining LP located in Borger, Texas (the “Project”);

WHEREAS, in order to finance, in part, the development, construction, acquisition, maintenance, ownership and operation of the Project, the Borrower has entered into that certain Credit Agreement, dated as of February 12, 2021 (as amended, amended and restated, supplemented, replaced or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, Holdings, the Administrative Agent, the Collateral Agent, the issuing banks and lenders party thereto from time to time (the “Lenders”) and the other agents and arrangers party thereto;

WHEREAS, Holdings is the direct owner of the Borrower;

WHEREAS, Holdings has agreed to make Equity Contributions (as defined below) to the Borrower in accordance with this Agreement in order to finance a portion of the cost of developing and constructing the Project; and

WHEREAS, the execution and delivery of this Agreement is a condition precedent to the Lender Parties’ obligation to make Loans, issue Letters of Credit, and otherwise extend credit to the Borrower under the Credit Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the promises contained herein, and in order to induce the Lenders and Issuing Banks to make the advances of credit contemplated by the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I. DEFINITIONS

Section 1.01 Defined Terms. Each capitalized term used and not otherwise defined herein (including the preamble and recitals) shall have the meaning assigned to such term, whether directly or by reference to another agreement or document, in the Credit Agreement. In addition, the following terms shall have the following respective meanings:

“Acceptable Credit Support” means any of (or any combination of) (a) an Equity Letter of Credit, (b) an Equity Support Guaranty or (c) Cash Collateral.

“Acceptable Issuing Bank” means a bank that has a minimum long term credit rating of at least “Baa2” (or the then equivalent rating) or higher by Moody’s or at least “BBB” (or the then equivalent rating) or higher by Standard & Poor’s or Fitch.

“Administrative Agent” has the meaning given in the preamble.

“Agent Indemnitees” has the meaning given in Section 6.02(a).

“Agreement” has the meaning given in the preamble.

“Back End Equity Commitment” means an amount equal to (a) \$18,548,000.00 less (b) the amount of Pre-Commencement Revenues that have been deposited into the Pre-Commencement Revenues Account and all other Project Revenues that have been deposited into the Construction Account (each such term in this clause (b) as defined in the Credit Agreement), in each case since the date of this Agreement.

“Back End Funding Contribution” has the meaning given in Section 2.01(a)(i).

“Borrower” has the meaning given in the preamble.

“Borrower Accounts” means the Construction Account or any Local Account.

“Cash Collateral” means any cash other than the Initial Funding Date Equity Amount that is provided after the Initial Funding Date to fund Project Costs under this Agreement by depositing cash into a Borrower Account, including the proceeds of any draw on an Equity Letter of Credit pursuant to Section 2.01(e)(iii).

“Collateral Agent” has the meaning given in the preamble.

“Credit Agreement” has the meaning given in the recitals.

“Credit Support Draw Amount” has the meaning given in Section 2.01(e)(ii).

“Deemed Back Ended Equity Contribution” has the meaning given in Section 2.01(d).

“Default Funding Contribution” has the meaning given in Section 2.01(a)(ii).

“Discharge Date” means the date on which the earliest of the following occurs: (a) Holdings has satisfied all of its payment obligations under Section 2.01 and 2.02, if any, in full in cash (and the Remaining Equity Commitment equals zero and no Interim Equity Contributions, if any, remain outstanding that will be or are subsequently reimbursed with proceeds of Loans); (b) the conditions to Term Conversion set forth in Section 3.04(b), Section 3.04(c), Section 3.04(d) and Section 3.04(i) of the Credit Agreement shall have occurred; or (c) Payment in Full.

“Equity Contribution” means any cash capital contribution provided by Holdings to the Borrower either directly or indirectly through one or more affiliates of Holdings, in each case pursuant to the terms of this Agreement.

“Equity Letter of Credit” means one or more irrevocable letters of credit in form and substance reasonably acceptable to the Administrative Agent, issued by an Acceptable Issuing Bank in favor of the Collateral Agent (for the benefit of the Secured Parties); provided, however, that (a) none of Loan Parties shall be the account party under any such letter of credit (or otherwise liable for any reimbursement or other

obligations in respect thereof) and (b) in no event shall such reimbursement or other obligations constitute Indebtedness of any Loan Party or be secured by any Collateral.

“Equity Support Guaranty” means a guaranty provided by Global Energy & Power Infrastructure Fund II, L.P., in the form attached hereto as Exhibit A.

“Funding Contribution” means each Back End Funding Contribution (including each Deemed Back Ended Equity Contribution) and each Default Funding Contribution.

“Holdings” has the meaning given in the preamble.

“Interim Equity Contribution” has the meaning given in Section 2.01(d).

“Lenders” has the meaning given in the recitals.

“Material Adverse Effect” means a material adverse effect upon the ability of Holdings to perform its payment obligations under this Agreement.

“Minimum Rating” means, with respect to any Person, a rating of at least “BBB” (with stable outlook) (or the then equivalent rating) by S&P and at least “Baa2” (with stable outlook) (or the then equivalent rating) by Moody’s for its unsecured long-term senior debt obligations (or if no such rating is in effect, for its issuer rating (which may be an indicative rating)).

“Project Equity Commitment Period” means the period beginning on the Initial Funding Date and ending on the Discharge Date.

“Reinstated Equity Commitment” has the meaning given in Section 2.01(d).

“Remaining Equity Commitment” means, at any time, (a) the Back End Equity Commitment less (b) the aggregate amount of Funding Contributions and voluntary equity contributions (other than the Initial Funding Date Equity Amount (as defined in the Credit Agreement)) made on or prior to such time and applied to the payment of Project Costs (as certified by the Borrower), including to prepay the Loans less (c) without duplication, the aggregate Credit Support Draw Amount on deposit in any Borrower Account or applied in accordance with Section 2.01(b) plus (d) the aggregate Reinstated Equity Commitment hereunder prior to such date.

“Replacement Credit Support” has the meaning given in Section 6.01(b).

Section 1.02 Rules of Interpretation. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the rules of interpretation set forth or referred to in Section 1.02, Section 1.04, Section 1.05 and Section 1.09 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

ARTICLE II. OBLIGATIONS OF HOLDINGS

Section 2.01 Equity Contributions.

(a) Contributions by Holdings. During the Project Equity Commitment Period, but subject to Section 2.01(e), Holdings hereby agrees, for the benefit of the Collateral Agent on behalf of the Secured Parties, as follows:

(i) Holdings shall make, or cause to be made through one or more of its Affiliates, Equity Contributions to the Borrower from and after the date on which the proceeds of the Construction Loans have been fully utilized, as necessary to pay Project Costs as they are incurred (including to voluntarily prepay the Loans immediately prior to Term Conversion) (each such Equity Contribution, a “Back End Funding Contribution”), until the Remaining Equity Commitment shall have been fully funded or, if earlier, the Discharge Date has occurred. Each such Back End Funding Contribution shall be made no fewer than two (2) Business Days prior to the date on which such Project Costs are reasonably expected to become due and payable and shall be promptly applied to the payment of Project Costs then due and payable.

(ii) Upon the acceleration of the Construction Loans pursuant to the terms of the Credit Agreement, Holdings shall (subject to the following sentence) make, or cause to be made through one or more of its Affiliates, an Equity Contribution to the Borrower in an amount equal to the Remaining Equity Commitment (each such Equity Contribution, a “Default Funding Contribution”). Such Default Funding Contribution shall be made not more than ten (10) Business Days after receipt by Holdings of notice from the Administrative Agent that the Construction Loans have been accelerated and demanding that Holdings make, or cause to be made, the Default Funding Contribution.

(b) Treatment of Proceeds. Equity Contributions made pursuant to Section 2.01(a) shall be deposited or transferred by Holdings as follows:

(i) The proceeds of each Back End Funding Contribution shall be transferred directly to a Borrower Account, as specified by the Borrower, and otherwise to the Construction Account, for the payment of Project Costs as they are incurred (including to voluntarily prepay the Loans immediately prior to Term Conversion).

(ii) The proceeds of any Default Funding Contribution shall be transferred directly to the Collateral Agent to be applied as directed by the Collateral Agent (acting at the direction of the Administrative Agent) in accordance with the applicable terms of the Financing Documents (including for the payment of Project Costs as they are incurred or the repayment of Obligations); provided that to the extent the Default Funding Contribution exceeds all amounts owed to the Secured Parties under the Financing Documents for any reason, the Administrative Agent shall transfer such excess to Holdings.

Notwithstanding that the Equity Contributions of Holdings may be transferred directly to the Collateral Agent, any and all Equity Contributions made by Holdings in accordance with the terms hereof shall be deemed to be Equity Contributions by [New Holdco] and subsequently contributed to the Borrower, by function of deemed consecutive contributions by [New Holdco] through the chain of subsidiaries that are direct or indirect owners of Holdings as the case may be, to Holdings, and then from Holdings to the Borrower (in that order). Except as expressly provided herein, all Equity Contributions shall be made without set-off or counterclaim. Notwithstanding anything to the contrary in any Financing Document, any

amounts deposited in the Construction Account pursuant to this Agreement shall be permitted to be transferred to any Local Account to be applied, or otherwise applied directly, in accordance with this Section 2.01(b), at the written direction of the Borrower to the Depositary Agent, with a copy to the Agents.

(c) Maximum Contribution Amount. Subject to Section 3.01, in no event shall the aggregate Equity Contributions required to be made by Holdings hereunder exceed the then-current Remaining Equity Commitment.

(d) Interim Equity Contributions. If Holdings or any of its Affiliates makes any Drawstop Equity Contributions, then such Drawstop Equity Contributions shall be deemed to be "Interim Equity Contributions" that reduce the Remaining Equity Commitment (and shall be credited toward the Back End Equity Commitment) in an amount equal to such Interim Equity Contributions ("Deemed Back Ended Equity Contributions"). If upon the restoration of Construction Loan availability to the Borrower, the Borrower elects to utilize Construction Loan proceeds to refund all or any portion of such Interim Equity Contributions, Holdings' obligations pursuant to Section 2.01 shall be automatically reinstated in an amount equal to the amount so refunded, which amount shall constitute a commitment for future Funding Contributions in accordance with Section 2.01 (the "Reinstated Equity Commitment"). Any refunds by the Borrower of Interim Equity Contributions shall be made by the Borrower in accordance with Section 6.04(e) of the Credit Agreement. For the avoidance of doubt, any Interim Equity Contributions shall be made in the same manner as the other Equity Contributions pursuant to Section 2.01(b).

(e) Equity Letters of Credit; Other Credit Support.

(i) At all times during the Project Equity Commitment Period, Holdings shall cause 100% of the Remaining Equity Commitment at such time to be supported, on a dollar for dollar basis, by one or more forms of Acceptable Credit Support. As of the date hereof, Holdings has delivered an Equity Support Guaranty in the full amount of the Remaining Equity Commitment.

(ii) Holdings shall deliver an Equity Letter of Credit, an Equity Support Guaranty or Cash Collateral (or a combination thereof) to the Collateral Agent, with any Cash Collateral to be deposited in a Borrower Account, as specified by the Borrower, or if not specified, otherwise in the Construction Account. Any Equity Support Guaranty or Equity Letter of Credit shall be held in the Construction Account. In the event Holdings (1) does not make (in whole or in part) a required Equity Contribution pursuant to Section 2.01(a), or (2) provides written instructions to the Collateral Agent and the Administrative Agent, on or prior to the date a required Equity Contribution is to be made under this Agreement, that it will not make such Equity Contribution, and specifying the amount of such Equity Contribution that it will not make, then the Collateral Agent (acting at the direction of the Administrative Agent) shall make, on the Business Day immediately following such failure or on the Business Day such required Equity Contribution is actually due in the event of an instruction in accordance with the preceding clause (2), and in accordance with such instructions, one or more drawings on the Acceptable Credit Support in an amount equal to such unfunded Equity Contribution (the amount of any such draw by the Collateral Agent against any Acceptable Credit Support, the "Credit Support Draw Amount"); provided that the Collateral Agent shall, to the extent it makes a drawing on the Acceptable Credit Support in accordance with this Agreement and acting at the direction of the Administrative Agent, make such draw on the Acceptable Credit Support in an amount equal to the Credit Support Draw Amount in the following order of priority (unless otherwise specified by the Borrower in any instructions from the Borrower):

A. *first, to any Cash Collateral;*

B. *second*, to the extent any portion of the Credit Support Draw Amount shall remain after giving effect to the application of the Credit Support Draw Amount in accordance with the foregoing clause *first*, on a *pro rata* basis against all Equity Letters of Credit; and

C. *third*, to the extent any portion of the Credit Support Draw Amount shall remain after giving effect to the application of the Credit Support Draw Amount in accordance with the foregoing clauses *first* and *second*, against the Equity Support Guaranty.

The Collateral Agent shall direct that the proceeds of any draws on the Equity Letters of Credit or payment under the Equity Support Guaranty be deposited or transferred in accordance with Section 2.01(b). Any Cash Collateral deposited into a Borrower Account shall be applied in accordance with Section 2.01(b). For the avoidance of doubt, to the extent Cash Collateral has been deposited into or is otherwise on deposit in a Borrower Account, the Borrower may apply such Cash Collateral in accordance with Section 2.01(a) or the Collateral Agent may notify the Borrower that such Cash Collateral shall be applied in accordance with this Section 2.01(e)(ii).

(iii) Nothing herein shall prevent Holdings from freely replacing one form of Acceptable Credit Support with one or more other forms of Acceptable Credit Support at any time so long as the sum of the Cash Collateral on deposit in the Borrower Accounts together with the available amount of any other Acceptable Credit Support at any time is at least equal to the Remaining Equity Commitment. If at any time during the Project Equity Commitment Period any Equity Letter of Credit is provided and (A) Holdings shall have failed to cause any such Equity Letter of Credit to be renewed, extended or replaced (including by being covered by the Equity Support Guaranty) not less than thirty (30) days prior to the stated expiration date thereof or (B) the issuing bank of any existing Equity Letter of Credit has ceased to be an Acceptable Issuing Bank and such condition has continued for a period of fifteen (15) or more Business Days and such Equity Letter of Credit is not replaced during such period with another form of Acceptable Credit Support (including by being covered by the Equity Support Guaranty), then, the Collateral Agent (acting at the direction of the Administrative Agent) shall draw the applicable Equity Letter of Credit in full promptly, in the case of sub-clause (A) of this Section 2.01(e)(iii), following the commencement of the thirty (30) day period referred to therein, or, in the case of sub-clause (B) of this Section 2.01(e)(iii), on the Business Day immediately following the conclusion of the fifteen (15) Business Day period referred to therein. Upon receipt of the proceeds of any draw under any Equity Letter of Credit made by the Collateral Agent pursuant to this clause (iii), the Collateral Agent shall deposit such funds into a Borrower Account as specified by the Borrower and otherwise to the Construction Account, for application in accordance with Section 2.01(b). In addition, at any time that Holdings provides Cash Collateral hereunder, upon receipt of such funds identified to it by Holdings as Cash Collateral, the Collateral Agent shall deposit such funds into a Borrower Account specified by Holdings, and otherwise to the Construction Account, for application in accordance with Section 2.01(b). Holdings shall promptly notify the Administrative Agent and the Collateral Agent in writing if the issuing bank of any existing Equity Letter of Credit has ceased to be an Acceptable Issuing Bank.

(iv) Upon the making of any Equity Contributions by Holdings in accordance with Section 2.01(a), to the extent any Equity Letter of Credit is outstanding, if after giving effect thereto, the aggregate available amount of Acceptable Credit Support exceeds the Remaining Equity Commitment, upon notice being given to the Administrative Agent and the Collateral Agent, then the Borrower or Holdings shall be entitled to deliver a reduction certificate to the Collateral Agent and the Administrative Agent, and the Collateral Agent (acting at the direction of the

Administrative Agent) shall thereafter, promptly, sign or countersign, as applicable, and deliver to the issuer of the Equity Letters of Credit to be reduced pursuant to this Section 2.01(e)(iv), an Equity Letter of Credit reduction certificate in the form attached to such Equity Letter of Credit or otherwise in a form acceptable to the applicable issuing bank (and reasonably acceptable to the Collateral Agent) and the available amount of such Equity Letter of Credit shall be reduced as provided in such reduction certificate, so long as the aggregate available amount of Acceptable Credit Support at least equals the Remaining Equity Commitment after giving effect thereto.

(v) Any draw upon any Equity Letter of Credit, payment made pursuant to any Equity Support Guaranty or payment with Cash Collateral pursuant to this Section 2.01(e) shall satisfy the funding obligations of Holdings in respect of the applicable Equity Contribution (and shall be deemed to be cash Equity Contributions made hereunder) to the extent of the proceeds of such drawing or payment and shall reduce the Remaining Equity Commitment.

(f) Holdings authorizes the Borrower to call on Holdings, and the Borrower shall call on Holdings, from time to time, to make Equity Contributions under this Agreement as contemplated by this Agreement.

Section 2.02 Late Payments. In the event that any Equity Contribution is not made on the date such Equity Contribution is required to be made hereunder, the amount of such delinquent Equity Contribution shall bear interest at a per annum rate equal to 2% *plus* the interest rate then applicable to LIBOR Loans as provided in Section 2.09(a) of the Credit Agreement until such time as such Equity Contribution is deposited in a Borrower Account or transferred to (or pursuant to written instructions by) the Administrative Agent in accordance with Section 2.01 (as applicable).

Section 2.03 Waiver of Defenses; Obligations Unconditional.

(a) Waiver of Defenses. To the extent permitted by applicable Law, Holdings hereby unconditionally and irrevocably waives and relinquishes all rights and remedies accorded by applicable Law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including (i) any right to require the Collateral Agent or any Secured Party to proceed against the Borrower or any other person or to proceed against or exhaust any security held by the Collateral Agent or any other Secured Party at any time or to pursue any other remedy in the Collateral Agent's or any Secured Party's power before proceeding against Holdings, (ii) any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Borrower or any other person or the failure of the Collateral Agent or any other Secured Party to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Borrower or any other person, (iii) demand, presentment, protest and notice of any kind (other than any notice required pursuant to this Agreement or any other Financing Document to which Holdings is a party), including notice of the existence, creation or incurring of any new or additional Indebtedness or obligation or of any action or non-action on the part of the Borrower, the Collateral Agent, the Secured Parties, any endorser or creditor of the foregoing or on the part of any other person under this or any other instrument in connection with any obligation or evidence of Indebtedness held by the Collateral Agent or any Secured Party as collateral or in connection with any of the Obligations, (iv) any defense based upon an election of remedies by the Collateral Agent or the Secured Parties, including an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of Holdings, the right of Holdings to proceed against the Borrower or another person for reimbursement, or both, (v) any defense based on any offset against any amounts which may be owed by any person to Holdings or the Borrower for any reason whatsoever, (vi) any defense based on any act, failure to act, delay or omission whatsoever on the part of the Borrower or the failure by the Borrower to do any act or thing or to observe or perform any covenant, condition or agreement to be observed or performed by the Borrower under any Transaction

Document, (vii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal, (viii) any defense, setoff or counterclaim which may at any time be available to or asserted by the Borrower against the Collateral Agent, the Secured Parties or any other person under any Transaction Document, (ix) any duty on the part of the Collateral Agent or any Secured Party to disclose to Holdings any facts the Collateral Agent or any Secured Party may now or hereafter know about the Borrower, regardless of whether the Collateral Agent or any Secured Party has reason to believe that any such facts materially increase the risk beyond that which Holdings intends to assume, or have reason to believe that such facts are unknown to Holdings, or have a reasonable opportunity to communicate such facts to Holdings, since Holdings acknowledges that Holdings is fully responsible for being and keeping informed of the financial condition of the Borrower, (x) any defense based on any change in the time, manner or place of any payment under, or in any other term of, any Transaction Document or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of any Transaction Document, (xi) any defense arising because of the Collateral Agent's or any Secured Party's election, in any proceeding instituted under the U.S. Bankruptcy Code, of the application of Section 1111(b)(2) of the U.S. Bankruptcy Code, (xii) any defense based upon any borrowing or grant of a security interest under Section 364 of the U.S. Bankruptcy Code and (xiii) any other circumstance (including any statute of limitations) or any existence of or reliance on any representation by the Collateral Agent or any Secured Party that might otherwise constitute a defense available to, or discharge of, any guarantor or surety (in each of the foregoing cases other than, subject to Section 3.01, defense of payment of the applicable amounts, Payment in Full, the occurrence of the Discharge Date or the termination of this Agreement in accordance with its terms).

(b) Obligations Unconditional. All rights of the Collateral Agent and the Secured Parties and all obligations of Holdings hereunder shall be absolute and unconditional irrespective of:

(i) any lack of validity, legality or enforceability of the Credit Agreement, this Agreement or any other Financing Document;

(ii) the failure of any Secured Party (x) to assert any claim or demand or to enforce any right or remedy against the Borrower, Holdings or any other Person (including any guarantor) under the provisions of any Transaction Document or otherwise, or (y) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Obligations;

(iii) any change in the time, manner or place of payment of, or in any other term of, all of the Obligations, or any other extension or renewal of any Obligation of the Borrower, Holdings or otherwise;

(iv) any reduction, limitation, impairment or termination of any of the Obligations for any reason other than the written agreement of the Secured Parties to terminate the Obligations in full, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to, and Holdings hereby waives any right to or claim of, any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Obligation of the Borrower, Holdings or otherwise;

(v) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of this Agreement (other than to the extent such amendment, rescission, waiver, modification or consent to departure from the terms of this Agreement is made in accordance with the terms hereof and expressly modifies the rights of the

Collateral Agent and the Secured Parties or the obligations of Holdings hereunder) or any other Transaction Document;

(vi) any addition, exchange, release, surrender or non-perfection of any Collateral, or any amendment to or waiver or release or addition of, or consent to departure from, any other security interest held by the Collateral Agent or any Secured Party;

(vii) the condition (financial, legal or otherwise), affairs, status, nature or actions of the Borrower;

(viii) the voluntary or involuntary liquidation, dissolution, sale of assets, marshalling of assets and liabilities, receivership, conservatorship, custodianship, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, readjustment or similar proceeding affecting the Borrower; or

(ix) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of the Borrower, Holdings, any surety or any guarantor (in each of the foregoing cases for this Section 2.03 other than the defense, subject to Section 3.01, of payment of the applicable amounts, Payment in Full, the occurrence of the Discharge Date or the termination of this Agreement in accordance with its terms).

Section 2.04 Subrogation. Until Payment in Full, (a) Holdings shall not have the right to exercise any right of subrogation and Holdings waives all rights to enforce any remedy which the Collateral Agent or the other Secured Parties now have or may hereafter have against the Borrower that arises hereunder or from the performance by Holdings hereunder, and waives the benefit of, and all rights to participate in, any security now or hereafter held by the Collateral Agent (for the benefit of the Secured Parties) from the Borrower, and (b) Holdings waives any claim, right or remedy which Holdings may now have or hereafter acquire against the Borrower that arises hereunder or from the performance by Holdings hereunder, including any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right or remedy of the Collateral Agent or the other Secured Parties against Borrower or any security or collateral which the Collateral Agent or the other Secured Parties now have or hereafter acquire, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise. Any amount paid to Holdings on account of any such subrogation rights prior to Payment in Full shall be held in trust for the benefit of the Collateral Agent and shall immediately thereafter be paid to the Collateral Agent for application in accordance with this Agreement and the Credit Agreement; provided, however, that for the avoidance of doubt Holdings shall be entitled to accept and retain and further distribute any refund of any Interim Equity Contribution made by the Borrower to Holdings in accordance with this Agreement and the Credit Agreement.

ARTICLE III. SPECIFIC PROVISIONS

Section 3.01 Reinstatement. This Agreement and the obligations of Holdings hereunder shall automatically be reinstated if and to the extent that for any reason any payment made pursuant to this Agreement is rescinded or otherwise restored to Holdings as a result of any proceedings in bankruptcy or reorganization with respect to Borrower or any other person or as a result of any settlement or compromise with any person (including Holdings) in respect of such payment, and Holdings shall pay the Collateral Agent on demand all of its reasonable and documented out-of-pocket costs and expenses (including reasonable and documented fees of outside counsel) incurred by the Collateral Agent in connection with such rescission or restoration.

Section 3.02 Specific Performance. Holdings hereby irrevocably waives, to the extent Holdings may do so under applicable Law, any defense based on the adequacy of a remedy at law that may be asserted as a bar to the remedy of specific performance in any action brought against Holdings for specific performance of this Agreement by the Collateral Agent or any successor or assign thereof or for its benefit by a receiver, custodian or trustee appointed for the Borrower or in respect of all or a substantial part of its assets, under the bankruptcy or insolvency laws of any jurisdiction to which the Borrower or its assets are subject.

Section 3.03 Commencement of Bankruptcy Proceedings. To the extent permitted by applicable Law, none of the obligations of Holdings under this Agreement shall be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Borrower or Holdings, or by any defense which the Borrower or Holdings may have by reason of any order, decree or decision of any court or administrative body resulting from any such proceeding.

Section 3.04 Set-Off. In addition to any rights now or hereafter granted under applicable Law or otherwise, and not by way of limitation of any such rights, upon the failure of Holdings to make any Equity Contribution as and when required hereunder, the Collateral Agent is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to Holdings or to any other person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special) at any time held by the Collateral Agent or any Secured Party (including by branches and agencies of the Collateral Agent and each Secured Party wherever located) to or for the credit or the account of Holdings, against and on account of the obligations of Holdings under this Agreement, irrespective of whether or not the Collateral Agent or any Secured Party shall have made any demand hereunder.

Section 3.05 Bankruptcy Code Waiver. Holdings hereby irrevocably waives, to the extent it may do so under applicable law, any protection it may be entitled to under Sections 365(c)(1), 365(c)(2) and 365(e)(2) of the U.S. Bankruptcy Code, in the event of any voluntary or involuntary bankruptcy, insolvency, reorganization or liquidation proceeding or case with respect to the Borrower (a “Borrower Bankruptcy”). Specifically, in the event that the trustee (or similar official) in any proceeding under any Debtor Relief Law or the debtor-in-possession takes any action (including, without limitation, the institution of any action, suit or other proceeding in a Borrower Bankruptcy for the purpose of enforcing the obligations of the Holdings under this Agreement), Holdings shall not assert any defense, claim or counterclaim denying liability hereunder on the basis that this Agreement is an executory contract or a “financial accommodation” that cannot be assumed, assigned or enforced or on any other theory directly or indirectly based on Section 365(c)(1), 365(c)(2) or 365(e)(2) of the Bankruptcy Code. If a Borrower Bankruptcy shall occur, Holdings agrees, after the occurrence of the Borrower Bankruptcy, to reconfirm in writing, to the extent permitted by Applicable Laws, its pre-petition waiver of any protection it may be entitled to under Sections 365(c)(1), 365(c)(2) and 365(e)(2) of the Bankruptcy Code or equivalent provisions of the laws or regulations of any other jurisdiction with respect to proceedings and, to give effect to such waiver, Holdings consents, to the extent permitted by applicable law, to the assumption and enforcement of each provision of this Agreement by the debtor-in-possession or the Borrower’s trustee (or similar official) in bankruptcy, as the case may be.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES

Holdings hereby represents and warrants as of the Initial Funding Date (as defined in the Credit Agreement) to and in favor of the Collateral Agent and the Secured Parties that:

Section 4.01 Existence and Business, Power and Authority. Holdings (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and (b) has the requisite organizational power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

Section 4.02 Authorization; Enforceability. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of Holdings, and this Agreement constitutes a legal, valid and binding obligation of Holdings, enforceable against Holdings in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 4.03 No Conflict. The execution, delivery and performance by Holdings of this Agreement will not (a) except as would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect, contravene, result in any breach of, or constitute a default under, any material indenture or any other agreement or instrument to which Holdings is bound or by which Holdings or any of its respective properties may be bound or affected, (b) except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to Holdings, (c) except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, violate any provision of any applicable Law or (d) contravene, result in any breach of, or constitute a default under any of its Charter Documents.

Section 4.04 Authorization; Enforceable Obligations. No authorization, consent or approval of, or notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery or performance by Holdings of this Agreement, except for authorizations, consents, approvals, filings, and notices, which have been duly obtained, taken, given or made, are in full force and effect.

Section 4.05 Execution and Delivery. This Agreement has been duly executed and delivered by Holdings.

Section 4.06 Adequate Information. Holdings is fully informed of the financial condition and prospects of the Borrower.

ARTICLE V. COVENANTS

Holdings hereby covenants and agrees for the benefit of the Borrower and the Secured parties that from and after the date hereof until the Discharge Date:

Section 5.01 Existence. Holdings shall maintain and preserve its existence in good standing in the state of its formation and, except as would not reasonably be expected to have a Material Adverse Effect, its qualifications to do business in each other jurisdiction where such qualification is necessary to perform its obligations hereunder and all material rights, privileges and franchises necessary in the normal course of conduct of its business.

ARTICLE VI. MISCELLANEOUS

Section 6.01 Successions or Assignments.

(a) This Agreement shall inure to the benefit of the Collateral Agent, the Secured Parties and their respective successors and permitted assigns.

(b) This Agreement is binding upon Holdings, the Borrower and the Collateral Agent and their respective successors and permitted assigns. Except as set forth in the following sentence, none of Holdings or the Borrower may assign any of its respective rights and obligations hereunder without the prior written consent of the Required Lenders (and any purported assignment in violation of this Section shall be void). Notwithstanding the foregoing, Holdings may assign all or a portion of its rights and obligations hereunder to a Permitted Transferee so long as (i) in the case of an assignment of all rights and obligations of Holdings to a Permitted Transferee, Holdings shall deliver to the Collateral Agent a customary assignment and assumption agreement pursuant to which such Permitted Transferee shall assume all rights and obligations of Holdings hereunder and, if such Permitted Transferee does not itself satisfy the Minimum Rating, provide a guaranty in form and substance reasonably satisfactory to the Administrative Agent from a person that itself satisfies the Minimum Rating or Acceptable Credit Support (or a combination thereof) (collectively, the “Replacement Credit Support”) in an amount to support, on a dollar for dollar basis, 100% of the Remaining Equity Commitment immediately prior to such transfer, and from and after the effective date of such assignment and assumption agreement and the delivery of the Replacement Credit Support (to the extent required pursuant to the foregoing), Holdings shall be released from its obligations hereunder and the term “Holdings” hereunder shall for all purposes mean the applicable assignee and (ii) in the case of an assignment of a portion of Holdings’ rights and obligations, (A) such Permitted Transferee shall provide an equity contribution agreement (“Transferee ECA”) substantially in the form of this Agreement for its pro rata share of the remaining contribution obligations; provided that, if such Permitted Transferee does not itself satisfy the Minimum Rating, it shall also provide Replacement Credit Support in an amount to support, on a dollar for dollar basis, 100% of the remaining equity contribution obligations at any time existing under such Transferee ECA, and, (B) in connection therewith, the Collateral Agent (acting at the direction of the Administrative Agent) shall enter into amendments to this Agreement that give effect to such assignment by Holdings of a portion of its rights and obligations in order to (x) revise the definition of the Back End Equity Commitment and/or the Remaining Equity Commitment amount to reduce the amount required to be contributed to Holdings by the amount assigned to the applicable Permitted Transferee and (y) provide that from and after the date of such assignment, any drawing on Acceptable Credit Support provided hereunder will be made pro rata with any Acceptable Credit Support provided under a Transferee ECA based on the portion of the interest assigned; provided that after giving effect to such amendment to this Agreement and the Transferee ECA, Holdings and such assignee have agreed to provide 100% of the Remaining Equity Commitment immediately prior to such transfer. In each case, upon the effectiveness of applicable assignment and, to the extent required, the delivery to the Collateral Agent of Acceptable Credit Support or Replacement Credit Support from the applicable assignee, the Collateral Agent will, at the direction of Holdings, return any Acceptable Credit Support provided by Holdings hereunder or will sign any reduction request and deliver such certificate to the applicable Acceptable Credit Support issuer to reflect a reduction in the amount of up to the amount of the contribution obligations assigned to the Permitted Transferee; provided, further, that for the avoidance of doubt, in the event such Permitted Transferee itself satisfies the Minimum Rating, nothing herein shall require such Permitted Transferee’s share of the Remaining Equity Commitment to be supported by Acceptable Credit Support so long as it maintains the Minimum Rating, but in the event such Permitted Transferee no longer maintains a Minimum Rating is shall provide Replacement Credit Support no later than 10 days after the date it no longer has a Minimum Rating.

Section 6.02 [Reserved].

Section 6.03 Waivers.

(a) No delay or omission on the part of the Collateral Agent or any Secured Party in exercising any of their rights (including those hereunder) and no partial or single exercise thereof and no action or non-action by the Collateral Agent or any Secured Party, with or without notice to Holdings or anyone else, shall constitute a waiver of any rights or shall affect or impair this Agreement.

(b) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COLLATERAL AGENT, HOLDINGS AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE COLLATERAL AGENT, THE OTHER SECURED PARTIES, HOLDINGS OR THE BORROWER. EACH PARTY HERETO ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO AND THE SECURED PARTIES TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS, AS APPLICABLE.

Section 6.04 Interpretation. The section headings in this Agreement are for the convenience of reference only and shall not affect the meaning or construction of any provision hereof.

Section 6.05 Remedies Cumulative. Each and every right and remedy of the Collateral Agent and the Secured Parties hereunder shall be cumulative and shall be in addition to any other right or remedy given hereunder or under the Credit Agreement or any other Financing Document, or now or hereafter existing at law or in equity.

Section 6.06 Severability. Any provision of this Agreement that may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.07 Amendments. This Agreement may be amended, waived or otherwise modified only with the written consent of the parties hereto and in accordance with Section 10.11 of the Credit Agreement.

Section 6.08 Jurisdiction and Venue.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York County, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the address specified in Section 6.11 below. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement against the other party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 6.09 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 6.10 Complete Agreement. This Agreement, together with other agreements attached hereto or referred to herein, contains the entire agreement among the parties hereto relating to the subject matter hereof and supersedes all oral statements and prior writings with respect hereto.

Section 6.11 Notices. All notices required or permitted under the terms and provisions hereof shall be in writing and any such notice shall be effective if given or made in accordance with the provisions of Section 10.03 of the Credit Agreement. Notices to Holdings shall be sent to the following address:

Navigator BE Holdings LLC,
2626 Cole Ave, Suite 900;
Dallas, TX 75204
Attention: Jeff Allen
Facsimile: +1.214.520.6891
Email: jallen@nesmidstream.com
Telephone: +1.214.880.6038

With a copy to:
Navigator Borger Express LLC,
2626 Cole Ave, Suite 900;
Dallas, TX 75204
Attention: Jeff Allen
Facsimile: +1.214.520.6891
Email: jallen@nesmidstream.com
Telephone: +1.214.880.6038

Blackrock, Inc.
Office of the General Counsel
40 East 52nd Street, 19th Floor
New York, NY 10022
Attention: Michael Evry
Email: legaltransactions@blackrock.com

Section 6.12 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic

form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 6.13 Further Assurances. The parties hereto hereby agree to execute and deliver all such instruments and take all such action as may be necessary to effectuate fully the purposes of this Agreement.

Section 6.14 Termination of Agreement. Notwithstanding anything contained herein to the contrary (but subject to Section 3.01), this Agreement and the obligations of Holdings hereunder, shall terminate on the Discharge Date.

Section 6.15 No Third Party Beneficiaries. Subject to Section 6.01, there shall be no third party beneficiaries to this Agreement or any provision hereof.

Section 6.16 Consequential Damages. Anything in this Agreement to the contrary notwithstanding, in no event shall any party be liable under or in connection with this Agreement for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if such party has been advised of the possibility thereof and regardless of the form and action in which such damages are sought.

Section 6.17 Limitation on Recourse. Section 10.17 of the Credit Agreement shall be incorporated herein *mutatis mutandis*.

[Signature pages follow.]

Exhibit A

Form of Equity Support Guaranty

LIMITED GUARANTEE

This LIMITED GUARANTEE is dated as of [●], 2021 (this “Limited Guarantee”) and is by GEPIF II Bravo AIV, L.P., a Cayman Islands exempted limited partnership (the “Guarantor”) and Global Energy & Power Infrastructure GP II, L.P., a Cayman Islands exempted limited partnership, as the sole general partner of the Guarantor (the “General Partner”), in favor of MUFG Union Bank, N.A., as collateral agent for the Secured Parties under and as defined in the Credit Agreement, as defined below (in such capacity, the “Collateral Agent” or the “Guaranteed Party”).

RECITALS

WHEREAS, Navigator Borger Express LLC, a Delaware limited liability company (the “Borrower”) is developing and constructing an approximately 190 mile long 16-inch diameter crude oil pipeline running from the Ruby Station in Major County, Oklahoma to a refinery owned by WRB Refining LP located in Borger, Texas (the “Project”);

WHEREAS, in order to finance, in part, the development, construction, acquisition, maintenance, ownership and operation of the Project, the Borrower has entered into that certain Credit Agreement, dated as of February 12, 2021 (as amended, amended and restated, supplemented, replaced or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, Navigator BE Holdings LLC, a Delaware limited liability company (“Holdings”), MUFG Bank Ltd., in its capacity as Administrative Agent (in such capacity, the “Administrative Agent”), the Collateral Agent, the issuing banks and lenders party thereto from time to time (the “Lenders”) and the other agents and arrangers party thereto;

WHEREAS, Holdings is the direct owner of 100% of the outstanding membership interests in the Borrower;

WHEREAS, Holdings has agreed to make Equity Contributions in accordance with that certain Equity Contribution Agreement, dated as of the date hereof (as amended, amended and restated, supplemented, replaced or otherwise modified from time to time, the “Equity Contribution Agreement”), among the Borrower, Holdings, the Administrative Agent and the Collateral Agent, in order to finance a portion of the cost of developing, constructing, acquiring, maintaining, owning and operating the Project;

WHEREAS, pursuant to Section 2.01(e)(i) of the Equity Contribution Agreement, Holdings is required to cause the Remaining Equity Commitment to be supported by Acceptable Credit Support in an aggregate amount at least equal to the Remaining Equity Commitment; and

WHEREAS, to support the development and construction of the Project by the Borrower, Guarantor has agreed to provide this Limited Guarantee as Acceptable Credit Support for the Remaining Equity Commitment on the term set forth herein and the General Partner has agreed to provide certain covenants set forth herein in support of the Guarantor on the term set forth herein.

NOW, THEREFORE, intending to be legally bound hereby and in accordance herewith, Guarantor agrees as follows:

1. Defined Terms; Rules of Interpretation.

(a) Each capitalized term used and not otherwise defined herein (including the preamble and recitals) shall have the meaning assigned to such term, whether directly or by reference to another agreement or document, in the Equity Contribution Agreement.

(b) For all purposes of this Limited Guarantee, except as otherwise expressly provided or unless the context otherwise requires, the rules of interpretation set forth in or referred to in Section 1.02 of the Equity Contribution Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

2. Limited Guarantee. The Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees, as primary obligor and not merely as surety, to the Guaranteed Party, on the terms and subject to the conditions set forth herein, the due and punctual payment by Holdings when and as due of its obligation to make Equity Contributions pursuant to Section 2.01 of the Equity Contribution Agreement, subject to the terms and conditions in the Equity Contribution Agreement (the “Obligations”), it being understood that in no event shall the Guarantor’s aggregate liability under this Limited Guarantee exceed the amount equal to (a) then-applicable Remaining Equity Commitment (which, as of the date hereof, is an amount equal to US \$[●]) less (b) without duplication of any deductions made in calculating the Remaining Equity Commitment, the total available amount of Acceptable Credit Support (other than this Limited Guarantee) provided to the Collateral Agent under the Equity Contribution Agreement with respect to the Remaining Equity Commitment, as such amount may increase or decrease from time to time (the “Maximum Amount”). The Guaranteed Party hereby agrees that in no event shall the Guarantor be required to pay to the Guaranteed Party under, in respect of, or in connection with this Limited Guarantee or the Equity Contribution Agreement any amounts other than as expressly set forth herein. All payments hereunder shall be made in United States Dollars, in immediately available funds.

The Collateral Agent (acting at the direction of the Administrative Agent) shall make a demand upon the Guarantor pursuant to this Limited Guarantee (hereinafter referred to as a “Payment Demand”) at such times and in such amounts in accordance with Section 2.01(e)(ii) of the Equity Contribution Agreement (with a copy to the General Partner). The Guarantor shall pay to the Guaranteed Party the applicable Obligations within ten (10) Business Days following the Guarantor’s receipt of the Payment Demand (unless such amounts are otherwise paid from proceeds of Equity Contributions made to the Borrower prior to the end of such period). Upon receipt of the proceeds of any Payment Demand made by the Collateral Agent hereunder, the Collateral Agent shall apply such proceeds as provided in Section 2.01(e)(ii) of the Equity Contribution Agreement for application in accordance with Section 2.01(b) of the Equity Contribution Agreement.

3. Nature of Guaranty. This Limited Guarantee is an unconditional, irrevocable and continuing guarantee of payment and not of collection, and the Guaranteed Party shall not be required to proceed against Holdings first before proceeding against Guarantor hereunder. The Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Holdings becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor’s obligations hereunder.

4. Changes in Obligations, Certain Waivers. The Guarantor agrees that its obligations hereunder shall not be released or discharged, in whole or in part by (a) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Holdings or Borrower; (b) any change in the time, place or manner of payment of the Obligations or any rescission, waiver, compromise, consolidation or other amendment to or modification of any of the terms or provisions of the Equity Contribution Agreement made in accordance with the terms thereof (other than to the extent made in accordance with the terms thereof and expressly modifies the rights of the Collateral Agent and the Secured Parties or the obligations of Holdings thereunder); (c) the addition, substitution or release of any Person now or hereafter liable with respect to the Obligations or otherwise interested in the transactions contemplated by the Equity Contribution Agreement; (d) any change in the legal existence, structure or ownership of Holdings or any other Person (including the Guarantor) now or hereafter liable with respect to the Obligations or otherwise interested in the transactions contemplated by the Equity

Contribution Agreement; (e) any dissolution, insolvency, bankruptcy, reorganization or other similar proceeding affecting Holdings or any other Person now or hereafter liable with respect to the Obligations or otherwise interested in the transactions contemplated by the Equity Contribution Agreement; (f) the existence of any claim, set-off or other right which the Guarantor may have at any time against Holdings, Borrower or the Guaranteed Party, whether in connection with the Obligations or otherwise; (g) the adequacy of any other means the Guaranteed Party may have of obtaining payment related to the Obligations; (h) any lack or limitation of authority or power, incapacity, disability or other legal limitation of Holdings or any other Person, in respect of the Obligations or (i) the value, genuineness, validity, regularity, illegality or enforceability of the Equity Contribution Agreement or any agreement or instrument related thereto, in each case in accordance with its terms (in each of the foregoing cases other than the defense of payment of the applicable amounts, Payment in Full, the occurrence of the Discharge Date or the termination of the Equity Contribution Agreement in accordance with its terms); provided, however, that notwithstanding the foregoing, the Guarantor shall be fully released and discharged hereunder on the Guarantee Termination Date (as defined below).

To the fullest extent permitted by law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any law which would otherwise require any election of remedies by the Guaranteed Party. The Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of any Obligations incurred and all other notices of any kind (other than notices required to be made to Holdings pursuant to the Equity Contribution Agreement, provided that nothing herein requires any such notice to be given to the Guarantor), all defenses which may be available by virtue of any valuation, stay, moratorium law or similar law now or hereafter in effect or any right to require the marshaling of assets of Holdings or any other Person now or hereafter liable with respect to the Obligations or otherwise interested in the transactions contemplated by the Equity Contribution Agreement and all suretyship defenses generally (other than defenses of payment or satisfaction of the Obligations that are available to Holdings under the Equity Contribution Agreement, Payment in Full, the occurrence of the Discharge Date or the termination of the Equity Contribution Agreement in accordance with its terms, each of the foregoing defenses being retained by the Guarantor). The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Equity Contribution Agreement and that this Limited Guarantee, including specifically the waivers set forth in this Limited Guarantee, are knowingly made in contemplation of such benefits.

The Guarantor hereby agrees not to assert any rights that it may now have or hereafter acquire against Holdings that arise from the right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Holdings, whether or not such claim, remedy, or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Holdings, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guarantee Termination Date. If any amount shall be paid to Guarantor in violation of the immediately preceding sentence at any time prior to the Guarantee Termination Date, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of the Guarantor and shall forthwith be promptly paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to all amounts payable by the Guarantor under this Limited Guarantee.

5. No Waiver; Cumulative Rights. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Party shall be cumulative and not exclusive of any other right,

remedy or power, and may be exercised by the Guaranteed Party at any time or from time to time. For the avoidance of doubt, and notwithstanding anything to the contrary, the Guaranteed Party hereby expressly acknowledges that the only manner in which the Guaranteed Party, the Secured Parties or any of their Affiliates can obtain any form of money damages or other remedy against the Guarantor or its Affiliates (including, without limitation, the Non-Recourse Parties but excluding the Loan Parties) is pursuant to the express provisions of this Limited Guarantee.

6. General Partner Covenants. The General Partner hereby agrees that, in the event that the Guarantor fails to pay any Obligations in full, up to the Maximum Amount, within the time required hereunder pursuant to a Payment Demand made in accordance with this Limited Guaranty (any portion of such Obligations up to the Maximum Amount that is not so timely paid, “Overdue Amounts”), the General Partner will, to the extent the Guarantor does not otherwise have adequate available cash on hand to perform its obligations under this Limited Guaranty, as and when required, fund or cause to be funded, including by issuing capital call notices pursuant to the terms of the limited partnership agreement of the Guarantor or the limited partnership agreement of Global Energy & Power Infrastructure Fund II, L.P., the Overdue Amounts.

7. Representations and Warranties. Each of the Guarantor and the General Partner hereby represents and warrants that:

(a) it is a limited partnership duly formed, validly existing and in good standing under the laws of the Cayman Islands, and has all requisite limited partnership or other power and authority to execute, deliver and perform its obligations under this Limited Guarantee;

(b) the execution, delivery and performance of this Limited Guarantee have been duly and validly authorized by all necessary limited partnership or other action, and do not violate or contravene (i) any provision of its charter, partnership agreement, operating agreement or similar organizational documents or (ii) any material contract to which it is a party or any applicable Law, regulation, rule, decree, order, judgment or contractual restriction binding on it or its assets, except in the case of this clause (ii), to the extent any such violation or contravention would not reasonably be expected to result in a material adverse effect on its ability to perform its payment obligations hereunder;

(c) all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority necessary for the due execution, delivery and performance of this Limited Guarantee by it have been obtained or made, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the execution, delivery or performance by it of this Limited Guarantee;

(d) this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor and the General Partner enforceable against the Guarantor and the General Partner in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(e) the Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and all funds necessary for the Guarantor to fulfill its obligations under this Limited Guarantee are available, and shall continue to be available, to the Guarantor (or its permitted assignees pursuant to Section 7 hereof) for so long as this Limited Guarantee shall remain in effect in accordance with Section 9 hereof.

8. No Assignment. This Limited Guarantee may not be assigned by any party (except by operation of applicable Law) without the prior written consent of the other party, except that, without the prior written consent of the Guaranteed Party, (i) the Guarantor may assign its obligations hereunder to any affiliated fund, alternative investment vehicle or other Affiliate of the Guarantor; provided that no such assignment shall relieve the Guarantor of any of its obligations hereunder to the extent such obligations are not satisfied by the assignee and (ii) the General Partner may assign its obligations hereunder to any successor or assignee general partner under the Fund Agreement. Any attempted assignment in violation of this section shall be null and void.

9. Notices. All notices, requests, claims, demands and other communications hereunder shall be given by the means specified in the Equity Contribution Agreement (and shall be deemed given as specified therein), as follows:

If to the Guarantor:

c/o Global Energy & Power Infrastructure Funds
One Lafayette Place,
Greenwich, CT 06830
Attention: [Matt Raben]
Email: matthew.raben@blackrock.com

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

BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street, 19th floor
New York, NY 10022
Attention: [Michael Evry]
Email: legaltransactions@blackrock.com

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attention: Matthew Einbinder
Facsimile: 713-821-5620
Email: meinbinder@stblaw.com

If to the General Partner:

[_____]

If to the Guaranteed Party:

Navigator BE Holdings LLC,
2626 Cole Ave, Suite 900;
Dallas, TX 75204
Attention: Jeff Allen
Facsimile: +1.214.520.6891
Email: jallen@nesmidstream.com
Telephone: +1.214.880.6038

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

Navigator Borger Express LLC,
2626 Cole Ave, Suite 900;
Dallas, TX 75204
Attention: Jeff Allen
Facsimile: +1.214.520.6891
Email: jallen@nesmidstream.com
Telephone: +1.214.880.6038

Blackrock, Inc.
Office of the General Counsel
40 East 52nd Street, 19th Floor
New York, NY 10022
Attention: Michael Evry
Email: legaltransactions@blackrock.com

10. Continuing Guaranty. This Limited Guarantee may not be revoked or terminated and shall remain in full force and effect and shall be binding on the Guarantor and the General Partner and their respective successors and permitted assigns until all the Obligations payable under this Limited Guarantee have been paid in full. Notwithstanding the foregoing, but subject to the next succeeding paragraph, this Limited Guarantee shall terminate and the Guarantor and the General Partner shall have no further obligations under this Limited Guarantee as of the earliest to occur of (a) the Discharge Date, (b) the date on which the parties hereto agree that this Limited Guarantee shall terminate and (c) the date when the Maximum Amount due under this Limited Guarantee has been paid or reduced to zero in accordance with its terms, including by the posting of other Acceptable Credit Support or an assignment of all or a portion of the Equity Contribution Agreement to a Permitted Transferee (the earliest such date, the “Guarantee Termination Date”).

In the event that any payment hereunder, or any other payment of the Obligations (including payment by Holdings), is rescinded or must otherwise be returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Holdings or the Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Holdings or the Borrower or any substantial part of its property, Guarantor shall remain liable hereunder as if such payment had not been made.

11. No Recourse. Notwithstanding anything that may be expressed or implied in this Limited Guarantee or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party, on behalf of itself and the Secured Parties, covenants, agrees and acknowledges that no Person other than the Guarantor, and any assignee permitted in accordance with Section 7, has any obligations hereunder and that, notwithstanding that the Guarantor or the General Partner (or any assignee permitted in accordance with Section 7) is a limited partnership or a limited liability company, no recourse hereunder or under any documents or instruments delivered in connection herewith may be had against any director, officer, agent or employee of the Guarantor or the General Partner, or any of their successors or assigns or any partner, member, manager or stockholder of the Guarantor or the General Partner, or any of their successors or assigns or any director, officer, employee, partner, affiliate, assignee or representative of the foregoing, in each case whether current, former or future (collectively, but not including Guarantor or the General Partner, each a “Non-Recourse Party”), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, or otherwise, and the Guaranteed Party, on behalf of itself and the Secured Parties, further covenants, agrees and acknowledges that the only rights of recovery that the Guaranteed Party have in respect of this Limited Guarantee or the transactions contemplated hereby are

its rights to recover from Guarantor or the General Partner (but not any Non-Recourse Party) under and to the extent expressly provided in this Limited Guarantee, subject to the Maximum Amount and the other limitations described herein. Recourse against the Guarantor and the General Partner under and pursuant to the terms of this Limited Guarantee shall be the sole and exclusive remedy of the Guaranteed Party and the Secured Parties and in each case their Affiliates against the Guarantor and the Non-Recourse Parties in respect of any liabilities or obligations arising under, or in connection with, the Equity Contribution Agreement or the transactions contemplated thereby, including by piercing of the corporate veil or by a claim by or on behalf of Holdings. The Guaranteed Party, on behalf of itself and the Secured Parties and in each case their Affiliates, hereby covenants and agrees that it shall not institute any proceeding or bring any other claim arising under, or in connection with, the Equity Contribution Agreement or the transactions contemplated thereby, against the Guarantor, the General Partner or any Non-Recourse Party except for claims against the Guarantor or the General Partner under this Limited Guarantee or claims against Holdings or the Borrower under the Equity Contribution Agreement or, if applicable, the Credit Agreement. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give to any Person other than the Guaranteed Party any rights or remedies against any Person including the Guarantor and the General Partner, except as expressly set forth herein. For the purposes of clarity and notwithstanding anything to the contrary, the parties hereto agree that the terms of this Section 10 are not intended to, and shall not be construed to, limit or otherwise modify the obligations of the Guarantor or the General Partner otherwise contemplated herein. Notwithstanding anything to the contrary, this Section 10 shall survive any termination of this Limited Guarantee.

12. Governing Law; Jurisdiction. This Limited Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York. All actions arising out of or relating to the interpretation and enforcement of the provisions of this Limited Guarantee shall be exclusively heard and determined in any New York State court or, to the extent permitted by law, federal court of the United States of America sitting in New York County. The parties hereto hereby irrevocably (a) submit to the jurisdiction and venue of such courts in any actions arising out of or relating to this Limited Guarantee, (b) irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such action and (c) agree to not attempt to deny or defeat such jurisdiction by motion or otherwise request for leave from any such court. Each party hereto agrees that service of process upon such party in any action arising out of or relating to this Limited Guarantee shall be effective if notice is given by overnight courier at the address set forth in Section 8 of this Agreement. The parties hereto agree 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 applicable Law.

13. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS LIMITED GUARANTEE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS LIMITED GUARANTEE BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 12.

14. Counterparts. This Limited Guarantee may be executed in any number of counterparts (including by facsimile, PDF, electronic mail or electronic signature), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Limited Guarantee and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

15. No Third Party Beneficiaries. Except for the Non-Recourse Parties who are express third-party beneficiaries hereof and entitled to enforce the provisions of Section 10, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its successors and permitted assigns, in accordance with and subject to the terms of this Limited Guarantee, and this Limited Guarantee is not intended to, and does not, confer upon any Person other than the parties hereto and their respective successors and permitted assigns any rights or remedies hereunder, including, the right to rely upon the representations and warranties set forth herein.

16. Confidentiality. The existence of this Limited Guarantee and its terms shall be treated as confidential and this letter is being provided to the Guaranteed Party solely in connection with the Equity Contribution Agreement. This Limited Guarantee may not be used, circulated, quoted, referred to in any document (other than the Equity Contribution Agreement and the other Financing Documents) or otherwise disclosed, except with the written consent of the Guarantor; provided, that no such written consent is required for any disclosure of the existence or terms of this Limited Guarantee to the Secured Parties and their legal counsel and auditors or to the extent required by regulatory (and self-regulatory) bodies, applicable law or the rules or regulations of any national securities exchange or in connection with any action or proceeding to enforce this Limited Guarantee.

17. Miscellaneous.

(a) This Limited Guarantee, together with the Equity Contribution Agreement, contains the entire agreement between the parties relative to the subject matter hereof and supersedes all prior agreements and undertakings between the parties with respect to the subject matter hereof. No amendment, modification or waiver of any provision hereof shall be enforceable unless approved by the Guaranteed Party and the Guarantor in writing.

(b) Any term or provision hereof that is prohibited, invalid or unenforceable in any situation in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition, invalidity or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any situation in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided, however, that this Limited Guarantee may not be enforced without giving effect to the limitation of the amount payable hereunder to the Maximum Amount provided in Section 2 hereof and the provisions of Section 9, Section 10 and this Section 16(b).

(c) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Limited Guarantee.

[Remainder of page intentionally left blank]

Exhibit F to the Restructuring Support Agreement

New HoldCo LLC Agreement

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
GMP HOLDINGS LLC

This Amended and Restated Limited Liability Company Agreement (as amended, modified, supplemented or restated from time to time, the “Agreement”) of GMP Holdings LLC, a Delaware limited liability company (the “Company”), dated as of [●], 2021, is entered into by the undersigned (the “Member”).

WHEREAS, the Company was formed as a limited liability company on [●], 2021 pursuant to a certificate of formation of the Company (the “Certificate”) that was executed and filed with the Office of the Secretary of State of the State of Delaware in accordance with the Delaware Limited Liability Company Act, 6 Del. C. §§18-101 et seq., as amended from time to time (the “Act”), and that certain Limited Liability Company Agreement of the Company, dated as of [●], 2021, entered into by the Member (the “Original Agreement”); and

WHEREAS, the Member now desires to amend and restate the Original Agreement in its entirety to establish a board of managers and to provide for certain other matters described herein.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Member, intending to be legally bound, hereby amends and restates the Original Agreement in its entirety and agrees as follows:

1. Name. The name of the limited liability company shall be “GMP Holdings LLC,” or such other name as the Member may from time to time hereafter designate.
2. Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth therefor in Section 18-101 of the Act.
3. Purpose. The Company is formed for the purpose of engaging in any lawful business permitted by the Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the power to engage in all activities and transactions which the Member deems necessary or advisable in connection with the foregoing.
4. Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Member may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the registered agent named in the Certificate or such other person or persons as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records there. The Company may have such other offices as the Member may designate from time to time.

5. Member. The name and the mailing address of the Member is as follows: GMP Holdings II LLC, 1 Lafayette Place, 3rd Floor, Greenwich, CT 06830.

6. Term. The term of the Company commenced on the date of filing of the Certificate in accordance with the Act and shall continue until the Company is dissolved and its affairs are wound up in accordance with Section 17 of this Agreement and a certificate of cancellation is filed in accordance with the Act.

7. Management of the Company

(a) The business and affairs of the Company, including operating each of the Company's subsidiaries, shall be managed and controlled by a board of managers (the "Board"). The Board shall initially consist of five (5) individuals (each, a "Manager," collectively, the "Managers"). The size of the Board may be increased or reduced, at any time, by the Member. The Member shall have the exclusive right to appoint all members of the Board, which shall include (i) the chief executive officer of the Company and (ii) one other officer of the Company. The initial Managers are set forth on Schedule B attached hereto, as the same may be amended from time to time. The Managers shall serve as Managers until their death, incapacity, disability, removal or resignation and any vacancy on the Board shall only be filled by the Member. The Member shall have the exclusive right to remove, whether with or without cause, any Manager at any time.

(b) The members of the Board shall be "managers" within the meaning of the Act. The Board shall have full and complete discretion to manage and control the business and affairs of the Company, including directly or indirectly operating each of the Company's subsidiaries, to make all decisions affecting the business and affairs of the Company, and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth herein. Notwithstanding anything to the contrary in this Agreement, no Manager, acting solely in its capacity as such, shall have the right, power or authority to act as an agent of the Company, to bind the Company or to execute any documents to be signed by the Company unless expressly authorized in writing by the Board.

(c) The Board shall appoint two or more officers (each, an "Officer") to perform such duties and to carry out such functions, including the execution of agreements, undertakings, certificates, instruments and other documents, for and on behalf of the Company as shall be determined from time to time by the Board. Any number of offices may be held by the same Person. A list of the Officers of the Company as of the date hereof and their respective positions is set forth on Schedule C attached hereto. An Officer may be removed with or without cause at any time by the Board.

8. Meetings of Board; Quorum and Acts of the Board

(a) Regular meetings of the Board may be called on at least five (5) business days' notice to each Manager, either personally, by telephone, by mail, by electronic mail or by any other means of communication reasonably calculated to give notice, at such times and at such places as shall from time to time be determined by the Board, or the chairperson thereof (if any), as applicable. Any Manager may call a special meeting of the Board on not less than three (3)

business days' notice to each other Manager, either personally, by telephone, by mail, by electronic mail or by any other means of communication reasonably calculated to give notice. Notice of any meeting of the Board need not be given to any Manager if a written waiver of notice, executed by such Manager before or after the meeting, is filed with the records of the meeting, or to any Manager who attends the meeting without protesting the lack of notice prior thereto or at its commencement. Each notice of a meeting of the Board shall state the purposes of the meeting.

(b) The Managers may participate in a meeting of the Board by means of telephone conference, video conference or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting shall constitute presence in person at the meeting.

(c) At all duly called meetings of the Board, Managers holding a majority of the total number of votes on the Board (taking into account the right of a Manager to vote on behalf of another Manager), shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present; provided, that notice for any reconvened meeting shall have been given in accordance with Section 8(a). Any action may be taken by the Board under this Agreement or the Act with the vote of Managers holding a majority of the total number of votes on the Board, in each case taking into account the right of a Manager to vote on behalf of another Manager. Each Manager shall be entitled to one vote; provided, that, except to the extent prohibited by applicable law, any Manager shall be entitled to vote on behalf of another Manager if such other Manager is not present at a meeting of the Board and has given a proxy to vote at the applicable meeting to the attending Manager. Any instrument or writing executed on behalf of the Company by any one or more Managers or Officers shall be valid and binding upon the Company when authorized by the Board in accordance with this Section 8(c) or Section 8(d). To the fullest extent permitted by applicable law, including Section 18-1101(c) of the Act, each Manager shall be deemed an agent of the Member and shall have no duty (fiduciary or otherwise) to the Company or any other member and shall be permitted in its sole discretion to determine how to vote on any matter. Decisions of the Board shall be decisions of the "manager" for all purposes of the Act.

(d) Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting and without a vote, if a consent or consents in writing (including by email), setting forth the action so taken, shall be signed by Managers holding a majority of the total number of votes on the Board, in each case taking into account the right of a Manager to consent on behalf of another Manager; provided, that for such purposes an electronic signature shall be valid. A written consent of the Board or any committee thereof, with respect to an action of the Board or such committee, shall become effective when such written consent or consents to such action has/have been signed (and not revoked) by Managers or committee members (as the case may be) holding the requisite number of votes required to approve such action in accordance with this Section 8(d) or the rules established for such committee in accordance with Section 20 and delivered to the Company in accordance with Section 28 and any action taken by unanimous written consent shall be effective as of the time such unanimous written consent is effective, unless the Managers or committee members (as the case may be) that execute such written consent specify a later effective time in such unanimous written consent.

9. Compensation. All Managers will be entitled to reimbursement for documented, reasonable out of-pocket expenses incurred in attending meetings of the Board and monitoring the Company and its subsidiaries. The Board shall determine any additional customary and reasonable compensation that may become payable to Managers from time to time; provided, only the Managers who are not full-time employees of the Company or the Member or their subsidiaries shall be entitled to compensation in consideration for their service on the Board.

10. Committees. The Board, by resolution, may from time to time designate from among the Managers one or more committees to exercise the powers of the Board. The Board may (and if the Board does not, a majority of the votes of the committee members may) designate a chairperson of each such committee from among its members. Each such committee, to the extent provided in such resolution of the Board, shall have and may exercise all of the authority of the Board in the management of the Company, subject to the limitations set forth in the Act. Any or all members of any such committee may be removed, with or without cause, by a duly adopted resolution of the Board. Rules governing the procedures for meetings of each committee designated by the Board shall be as established by the Board from time to time (or, if the Board does not establish such procedures, as established by a majority of the votes of the committee members). For the avoidance of doubt, no committee of the Board shall be authorized to take any action that the Board could not take itself.

11. Capitalization. Upon execution of this Agreement, the Member shall have made an initial capital contribution to the Company and shall have a membership interest in the Company (the “Company Interests”) in the amount set forth on Schedule A attached hereto.

12. Capital Contributions. The Member may make capital contributions to the Company from time to time, which amounts shall be set forth in the books and records of the Company.

13. Transfers of Member Interest. The Member may sell, assign, pledge or otherwise transfer or encumber any of its interests in the Company (collectively, “Transfer”) to any Person.

14. Resignation. The Member shall have the right to resign from the Company only upon a Transfer of all of its Company Interests. The provisions hereof with respect to distributions upon resignation are exclusive and no Member shall be entitled to claim any further or different distribution upon resignation under Section 18-604 of the Act or otherwise.

15. Allocations and Distributions. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Board may determine. Distributions shall be made to (and profits and losses of the Company shall be allocated to) the Member.

16. Return of Capital. The Member has the right to receive any distributions which include a return of all or any part of the Member’s capital contribution, provided, that upon the dissolution and winding up of the Company, the assets of the Company shall be distributed as provided in Section 18-804 of the Act.

17. Dissolution. The Company shall be dissolved and its affairs wound up upon the occurrence of an event causing a dissolution of the Company under Section 18-801 of the Act. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority set forth in Section 18-804 of the Act.

18. Potential Conflicts; Outside Activities; Competing Activities.

(a) The Company and the Member acknowledge that: (i) the Member, each Manager, and their respective affiliates (other than the Company or its subsidiaries) may engage in material business transactions with the Company or its subsidiaries and (ii) the directors, officers, managers and/or employees of a Manager, the Member and their respective affiliates (other than the Company or its subsidiaries) may serve as officers, directors, managers and/or employees of the Company or its subsidiaries.

(b) To the fullest extent permitted by law, neither a Manager, the Member nor their respective affiliates (other than the Company or its subsidiaries) or any director, officer, manager or employee of any Manager, the Member or their respective affiliates (other than the Company or its subsidiaries) who may serve as a director, officer, employee and/or manager of the Company or its subsidiaries shall be liable to the Company or its subsidiaries: (i) by reason of any business decision or transaction undertaken by such Manager, Member or their respective affiliates (other than the Company or its subsidiaries) which may be adverse to the interests of the Company or its subsidiaries; (ii) by reason of any activity undertaken by such Manager, the Member or their respective affiliates (other than the Company or its subsidiaries) or by any other Person in which such Manager, the Member or their respective affiliates (other than the Company or its subsidiaries) may have an investment or other financial interest which is in competition with the Company or its subsidiaries; or (iii) by reason of any transaction with such Manager, the Member or their respective affiliates (other than the Company or its subsidiaries), or any transaction in which such Manager, the Member or their respective affiliates (other than the Company or its subsidiaries) shall have a financial interest.

(c) Notwithstanding any duty (including any fiduciary duty) that might otherwise exist at law or in equity, the Company and the Member acknowledge that (x) the Managers, the Member and any partner, member, officer, director, employee or affiliate (other than the Company and its subsidiaries) of the Managers or the Member, as applicable, may engage in or possess any interest in other investments, business ventures or Persons of any nature or description, independently or with others, similar or dissimilar to, or that competes with, the investments or business of the Company and its subsidiaries, and may provide advice and other assistance to any such investment, business venture or Person, (y) the Company, other Managers, or the Member shall have no rights by virtue of this Agreement in and to such investments, business ventures or Persons or the income or profits derived therefrom, and (z) the pursuit of any such investment or venture, even if competitive with the business of the Company and its subsidiaries, shall not be deemed wrongful or improper. Neither the Managers, the Member nor any partner, member, officer, director, employee or affiliate (other than the Company and its subsidiaries) of the Managers or the Member, as applicable, shall be obligated to present any particular investment or business opportunity to the Company even if such opportunity is of a character that, if presented

to the Company, could be pursued by the Company, and the Managers, the Member and any partner, member, officer, director, employee or affiliate (other than the Company and its subsidiaries) of the Managers or the Member, as applicable, shall have the right to pursue for its own account (individually or as a partner or a fiduciary) or to recommend to any other Person any such investment opportunity.

19. Affiliate Transactions. The Company or its subsidiaries may from time to time enter into transactions with the Member or an affiliate of the Member in connection with the Company's business and operations.

20. Representations and Warranties.

(a) The Member has such knowledge, skill and experience in business, financial and investment matters that the Member is capable of evaluating the merits and risks of an investment in the Company Interests. With the assistance of the Member's own professional advisors, to the extent that the Member has deemed appropriate, the Member has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Company Interests and the consequences of this Agreement. The Member has considered the suitability of the Company Interests as an investment in light of its own circumstances and financial condition and the Member is able to bear the risks associated with an investment in the Company Interests and its authority to invest in the Company Interests.

(b) The Member is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended (the "Securities Act").

21. Liability. To the fullest extent permitted by applicable law, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Manager or the Member in his, her or its capacity as such, or any affiliate of any Manager or the Member or their respective members, managers, officers, directors, employees, agents, stockholders or partners (each of the foregoing, a "Covered Person") shall be obligated personally to any Person (including any creditor of the Company) for the repayment, satisfaction or discharge of any such debt, obligation or liability of the Company solely by reason of being a Covered Person. All Persons dealing with the Company shall have recourse solely to the assets of the Company for the payment of debts, obligations or liabilities of the Company. No Manager or the Member shall take, or cause to be taken, any action that would result in any other Manager or the Member having any personal liability for the obligations of the Company.

22. Duties and Liabilities of Covered Persons. No Covered Person shall be liable or accountable in damages or otherwise to the Company, the Member, a Manager or any other Person (including any creditor or claimant of the Company or any of its subsidiaries) for any loss or liability arising out of any act or omission on behalf of the Company taken or omitted by such Covered Person, so long as such act or omission did not constitute gross negligence, fraud, a willful breach of this Agreement or a willful illegal act.

23. Duties and Obligations; Exculpation; Indemnity.

(a) To the fullest extent permitted by applicable law, no Covered Person nor any Person who serves at the specific request of the Board on behalf of the Company as a partner, member, manager, officer, director, employee or agent of any other entity (each, an “Indemnitee”) will be liable to the Company, the Member, a Manager or any other Person (including any creditor or claimant of the Company or any of its subsidiaries) for any act performed or omission made by such Person in connection with this Agreement or the matters contemplated herein, unless such act or omission resulted from fraud or willful misconduct. The provisions of this Agreement, to the extent that they eliminate or restrict the duties and liabilities of the Board or any Indemnitee otherwise existing at law or in equity, are modified to the extent of such other duties and liabilities of the Board or any such Indemnitee. To the extent that, at law or in equity, any Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Member, a Manager or any other Person (including any creditor or claimant of the Company or any of its subsidiaries), no such Indemnitee shall be liable to the Company, the Member, a Manager, or any other Person (including any creditor or claimant of the Company or any of its subsidiaries) for its good faith reliance on the provisions of this Agreement. Notwithstanding anything to the contrary set forth in this Agreement or any otherwise applicable provision of law or in equity, no Indemnitee shall have any fiduciary duties, or, to the fullest extent permitted by law, except to the extent expressly provided in this Agreement, other duties, obligations or liabilities to the Company, the Member, a Manager or any other Person (including any creditor or claimant of the Company or any of its subsidiaries) who is bound by this Agreement, and, to the fullest extent permitted by law, the Indemnitees shall only be subject to any contractual standards imposed and existing under this Agreement. Further, to the fullest extent permitted by law, the Company, the Member, a Manager, or any other Person (including any creditor or claimant of the Company or any of its subsidiaries) hereby waive any and all fiduciary duties owed to the Company, Company, the Member, a Manager or any other Person (including any creditor or claimant of the Company or any of its subsidiaries) by any Indemnitee (including those fiduciary duties that, absent such waiver, may be implied by law), and in doing so, the Company, the Member, and each Manager recognizes, acknowledges and agrees that the duties and obligations of the Indemnitees to the Company, the Member, a Manager and each other Person that is or becomes a party to or is otherwise bound by (or is or becomes a beneficiary of) this Agreement are only as expressly set forth in this Agreement.

(b) To the maximum extent permitted under applicable law and notwithstanding any other provisions of this Agreement or any other agreement contemplated herein or applicable provisions of law or in equity or otherwise, whenever an Indemnitee is permitted or required to make a decision or take an action or omit to do any of the foregoing: (i) in its “sole discretion” or “discretion” or under a similar grant of authority or latitude or without an express standard of behavior (including standards such as “reasonable” or “good faith”), such Indemnitee shall be entitled to consider only such interests and factors, including its own, as it desires, and shall have no duty or obligation to consider any other interests or factors whatsoever, or (ii) with an express standard of behavior (including standards such as “reasonable” or “good faith”), then the Indemnitee shall comply with such express standard but, to the maximum extent permitted under applicable law, shall not be subject to any other or additional standard imposed by this Agreement or applicable law. For purposes of this Agreement, “good faith” shall mean “subjective good faith” as understood and interpreted under Delaware law.

(c) Each Indemnitee may consult with legal counsel, financial advisors and accountants selected by it and any act or omission suffered or taken by it on behalf of the Company or in furtherance of the interests of the Company in good faith in reliance upon and in accordance with the advice of such counsel, financial advisors or accountants will be full justification for any such act or omission, and each such Indemnitee will be fully protected in so acting or omitting to act; provided, that such counsel, financial advisors or accountants were selected with reasonable care.

(d) The Company shall, to the fullest extent permitted by law, indemnify and hold harmless any Indemnitee (and their respective heirs, legal and personal representatives, including the executor, administrator, guardian, or other personal representative of any natural person who has become deceased or subject to disability, or any successor or assignee thereof whether by operation of law or otherwise) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities either on behalf of the Company or in furtherance of the interests of the Company or arising out of or in connection with the Company, against all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnitee and arise out of or in connection with such action, suit or proceeding.

(e) The right to indemnification conferred in this Section 23 shall include the right to be paid or reimbursed by the Company the reasonable and documented expenses incurred by a Person of the type entitled to be indemnified under Section 23(d) who was, is or is threatened to be made a named defendant or respondent in a proceeding in advance of the final disposition of the proceeding and without any determination as to the Person's ultimate entitlement to indemnification. Such expenses shall, at the request of the Person entitled to be indemnified under Section 23(d), be advanced by the Company on behalf of such Person in advance of the final disposition of a proceeding so long as such Person shall have provided the Company with a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Section 23 or otherwise.

(f) The Company acknowledges and agrees that the obligation of the Company under this Agreement to indemnify or advance expenses to any Covered Person for the matters covered hereby shall be the primary source of indemnification and advancement for such Covered Person in connection therewith (provided, the Company shall first look to any directors and officers insurance policies of the Company or under which the Company is a covered party for satisfaction of such indemnification and advancement) and any obligation on the part of any other indemnitor under any other indemnification agreement to indemnify or advance expenses to such Covered Person shall be secondary to the Company's obligation and shall be reduced by any amount that such Covered Person may collect as indemnification or advancement from the Company. If the Company fails to indemnify or advance expenses to a Covered Person as required or contemplated by this Agreement (the "Unpaid Indemnity Amounts"), and any other indemnitor

makes any payment to such Covered Person in respect of indemnification or advancement of expenses under any other indemnification agreement on account of such Unpaid Indemnity Amounts, such other indemnitor shall be subrogated to the rights of such Covered Person under this Agreement in respect of such Unpaid Indemnity Amounts. The Company, as an indemnifying party from time to time, agrees that, to the fullest extent permitted by applicable law, its obligation to indemnify Covered Persons under this Agreement shall apply to any amounts expended by any other indemnitor under any other indemnification agreement in respect of indemnification or advancement of expenses to any Covered Person in connection with any proceedings to the extent such amounts expended by such other indemnitor are on account of any Unpaid Indemnity Amounts.

(g) The right of any Indemnitee to the indemnification provided herein is cumulative of, and in addition to, any and all rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law or equity, and extend to such Indemnitee's successors, assigns and legal representatives.

24. No Recourse Agreement. Neither the Company nor any of its subsidiaries shall enter into any agreement which shall provide for recourse to any Manager or the Member. No recourse to (a) any assets or properties of any members, partners or shareholders of any Manager or the Member (or any Person that controls such member, partner or shareholder within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder), (b) any affiliate of any Manager or the Member or (c) any incorporators, officers, directors, partners, members or employees of any Manager or the Member shall be had, and no judgment relating to the obligations of any Manager or Member under this Agreement, or for any payment obligations under this Agreement or any part thereof, or for any claim based thereon or otherwise in respect thereof or related thereto, shall be obtainable by the Company, any Manager or the Member against any direct or indirect member, partner, shareholder, incorporator, employee or affiliate, past, present or future, of any Manager or the Member.

25. Banking Matters. The Member and each Officer and any agent or employee of the Company, or other person designated by such Member or Officer, is hereby authorized and empowered (A) to (i) establish one or more domestic or international accounts (including but not limited to, depository, checking, disbursement, custodian, or investment accounts, and other accounts as deemed necessary or expeditious for business purposes of the Company) ("Accounts"), in the name of the Company with any bank, trust company, savings and loan institution, brokerage firm or other financial institution which said Member or Officer shall from time to time designate as a depository of funds, securities or other property of the Company, for any purpose and on terms and conditions deemed appropriate by such person on behalf of the Company; and (ii) close Accounts of the Company now or hereafter established; and (B) to assign, limit or revoke any and all authority of any agent or employee of the Company, or other person designated by such Member or Officer to (i) sign checks, drafts and orders for the payment of money drawn on the Company's Accounts, and all notes of the Company and all acceptances and endorsements of the Company; (ii) execute or initiate electronic fund transfers; (iii) execute or initiate foreign currency exchange transactions; (iv) execute or initiate the investment of monies; and (v) initiate requests for information for any Account of the Company.

26. U.S. Federal Income Tax Treatment of the Company. For as long as the Company has a single owner (as determined under U.S. federal income tax law), the Company intends to be treated as disregarded as an entity separate from its owner (within the meaning of Treasury Regulations Section 301.7701-3(b)(1)(ii)) (a “Disregarded Entity”) for all U.S. federal, state and local tax purposes (except as otherwise required by law), and no election to the contrary shall be made by the Company. Except to the extent otherwise required by law, the Company shall not take (or omit or fail to take) any action or position inconsistent with such treatment. In the event the Company is no longer treated as a Disregarded Entity and is instead classified as a partnership for U.S. federal income tax purposes, the Agreement shall be amended to reflect the classification of the Company as a partnership for U.S. federal income tax purposes.

27. Acknowledgement. The Company and the Member acknowledge and agree that the Amended and Restated Credit Agreement, dated as of the date hereof (the “Credit Agreement”), by and among [●], for so long as such Credit Agreement remains in effect and solely to the extent applicable in accordance with the terms thereof, restricts the use of the \$45,000,000 of cash proceeds that were contributed on [●], 2021 by the Member to the Company in exchange for the Company Interests.

28. Authorized Person. [●], as an “authorized person” within the meaning of the Act, executed, delivered and filed the Certificate with the Secretary of State of the State of Delaware. Upon the filing of the Certificate with the Secretary of State of Delaware, [●]’s powers as an “authorized person” ceased.

29. Notices.

(a) Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered, sent via facsimile or other electronic transmission and confirmed, or mailed by certified mail, return receipt requested, or nationally recognized overnight delivery service with proof of receipt maintained, at the following addresses (or any other address that any such party may designate by written notice to the other parties): (i) if to the Company, at the address of the Company’s principal executive offices; and (ii) if to the Member, to the address given for the Member set forth on Schedule A attached hereto. Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by electronic mail or facsimile, be deemed received on the first (1) business day following confirmation; shall, if delivered by nationally recognized overnight delivery service, be deemed received the first business day after being sent; and shall, if delivered by mail, be deemed received upon the earlier of actual receipt thereof or five (5) business days after the date of deposit in the United States mail.

(b) Whenever any notice is required to be given by applicable Law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

30. Amendments. This Agreement may only be amended by a writing duly signed by the Member.

31. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, without regard to conflict of law rules.

32. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

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SCHEDULE A

Name of Member	Initial Contribution	Company Interests
GMP Holdings II LLC	\$45,000,000	100%
Total	\$45,000,000	100%

SCHEDULE B

INITIAL MANAGERS

Mark Florian

Mark Saxe

Doug Vaccari

Matthew Vining

Jeffrey Allen

SCHEDULE C

OFFICERS

<u>Name</u>	<u>Office</u>
Matthew Vining	President and Chief Executive Officer
Jeffrey Allen	Executive Vice President and Chief Financial Officer
Laura McGlothlin	Executive Vice President and Chief Commercial Officer
Kevin Strehlow	Senior Vice President, Secretary and General Counsel
Mindy Shaver	Vice President and Corporate Controller

Exhibit G to the Restructuring Support Agreement
Contribution Agreement

CONTRIBUTION AGREEMENT

This CONTRIBUTION AND DISTRIBUTION AGREEMENT (this “Agreement”), dated as of September [___], 2021 (the “Effective Time”), is by and among the Persons listed on the signature pages hereto (each, a “Party” and collectively, the “Parties”).

RECITALS

WHEREAS, GEPIF Glass Mountain Pipeline, LLC, a Delaware limited liability company (“GEPIF”) is the sole member of (i) Glass Mountain Pipeline Holdings II, LLC, a Delaware limited liability company (“Glass Mountain Pipeline Holdings II”), (ii) Navigator Panhandle Holdco LLC, a Delaware limited liability company (“Navigator Holdco”), and (iii) GMP Holdings II LLC, a Delaware limited liability company (“GMP Holdings II”);

WHEREAS, GMP Holdings II is the sole member of GMP Holdings LLC, a Delaware limited liability company (“GMP Holdings”);

WHEREAS, GEPIF desires to reorganize and settle the ownership and holding structure of each of Glass Mountain Pipeline Holdings II, Navigator Holdco, and GMP Holdings II, such that GMP Holdings II and Navigator Holdco will be wholly-owned direct subsidiaries of GMP Holdings, and to make a cash contribution to the equity of GMP Holdings (the “Reorganization”);

NOW, THEREFORE, to effectuate the reorganization and in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I TRANSACTIONS

Section 1.1. Cash Contributions.

(a) At the Effective Time, GEPIF agrees to, and hereby does, contribute, transfer, convey, assign and deliver to GMP Holdings II, and GMP Holdings II hereby accepts and assumes, \$45,000,000 (the “Contribution Cash”) as a contribution to equity (the “GEPIF Cash Contribution”).

(b) Effective as of immediately following the GEPIF Cash Contribution, GMP Holdings II agrees to, and hereby does, contribute, transfer, convey, assign and deliver to GMP Holdings, and GMP Holdings hereby accepts and assumes an amount of cash equal to the Contribution Cash as a contribution to equity (the “GMP Holdings II Cash Contribution” and, together with the GEPIF Cash Contribution, the “Cash Contributions”).

Section 1.2. Contribution of GMP Holdings, Navigator Holdco, and Glass Mountain Pipeline Holdings II.

(a) Effective as of immediately following the GMP Holdings II Cash Contribution:

(i) GEPIF agrees to, and hereby does, contribute, transfer, convey, assign and deliver to GMP Holdings II, and GMP Holdings II hereby acquires, accepts and assumes all of GEPIF's right title and interest in, to and under the membership interests of each of Navigator Holdco and Glass Mountain Pipeline Holdings II (such membership interests, collectively the "Contributed Equity Interests") (the "GMP Holdings II Equity Contribution"); and

(ii) Effective as of immediately following the GMP Holdings II Equity Contribution, GMP Holdings II agrees to, and hereby does, contribute, transfer, convey, assign and deliver to GMP Holdings, and GMP Holdings hereby acquires, accepts and assumes all of GMP Holdings II's right title and interest in, to and under the membership interests in the Contributed Equity Interests (the "GMP Holdings Equity Contribution" and, together with the GMP Holdings II Equity Contribution, the "Equity Contributions").

ARTICLE II MISCELLANEOUS

Section 2.1. Further Assurances. The Parties hereto agree that, from time to time on or after the date hereof, each of them will execute and deliver such further instruments of conveyance and transfer and take such other actions as may be necessary to carry out the purposes and intents of this Agreement, and the transactions contemplated hereby, including the taking or causing the taking of all such actions and the making, execution and delivery of any and all documents, instruments and certificates, in such form and with such terms as may reasonably be required, all to effect the transactions contemplated by this Agreement.

Section 2.2. Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other party (including by means of electronic delivery of facsimile), it being understood that the parties need not sign the same counterpart. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") 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 2.3. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without reference to the choice of law or conflicts of law principles that would result in the application of the laws of a different jurisdiction.

Section 2.4. Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the transactions contemplated hereby and supersedes all prior term sheets, discussions, negotiations and agreements, written or oral, with respect thereto. Each Party agrees that it shall have no remedies in respect of any representation or warranty (whether made innocently or negligently) that is not set out in this Agreement. No Party shall have any claim for innocent or negligent misrepresentation based upon any statement in this Agreement.

Section 2.5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 2.6. Amendments and Waivers. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument executed by the parties hereto or, in the case of a waiver, by the party waiving compliance.

Section 2.7. Severability. In case any provision of this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction.

Section 2.8. Tax Treatment. The Parties intend that the Cash Contributions and the Equity Contributions to be disregarded for U.S. federal, and applicable state and local, income tax purposes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized representatives as of the day and year first above written.

**GEPF GLASS MOUNTAIN PIPELINE
LLC**

By: _____
Name:
Title:

GMP HOLDINGS II LLC

By: _____
Name:
Title:

GMP HOLDINGS LLC

By: _____
Name:
Title:

Exhibit H to the Restructuring Support Agreement

Bill of Sale

BILL OF SALE

This **BILL OF SALE** (this “Agreement”) is entered into as of [●], 2021, by and among Glass Mountain Pipeline, LLC, a Delaware limited liability company (the “Seller”) and Navigator Panhandle HoldCo LLC, a Delaware limited liability company (“Buyer”).

WHEREAS, Seller and Buyer have entered into that certain Asset Purchase Agreement, dated September [●], 2021 (as amended, modified, supplemented or restated from time to time, the “Purchase Agreement”), providing, among other things, that, at the Closing, Seller shall transfer to Buyer, and Buyer shall acquire from Seller, the Purchased Assets (as defined in the Purchase Agreement), and Seller shall assign to Buyer, and Buyer shall assume from Seller, the Assumed Liabilities (as defined in the Purchase Agreement), in each case, pursuant to the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, the execution and delivery of this Agreement is contemplated by Sections 1.6(b)(i) and 1.6(c)(i) of the Purchase Agreement; and

WHEREAS, each capitalized term used herein but not defined herein shall have the respective meaning ascribed to such term in the Purchase Agreement.

NOW, THEREFORE, in consideration for the mutual covenants and promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Conveyance of Purchased Assets. For good and valuable consideration, receipt of which is hereby acknowledged, Seller has, as of the Closing Date, granted, bargained, sold, transferred, conveyed, assigned and delivered to Buyer, and by these presents does hereby grant, bargain, sell, transfer, convey, assign and deliver to Buyer all rights, titles and interests, legal or equitable, of Seller in and to the following Purchased Assets (specifically excluding, however, the Excluded Assets, which are retained by Seller and are not being acquired by Buyer):

- (i) the tankage and related facilities located at the Cushing Storage Terminal, including all storage tanks and associated manifolds and piping located thereon;
- (ii) the Pipeline System, excluding any Owned Crude;
- (iii) the tanks and manifolds and truck unloading facilities located at the Ruby Station;
- (iv) the tanks and truck unloading facilities located at the Trojan Station;
- (v) the tanks and truck unloading facilities located at the Arnett Station;
- (vi) other than Seller’s rights, titles and interests in, to and under the Chesapeake Claims, all rights, claims and causes of action (including warranty and similar claims) to the extent, and only to the extent, that such rights, claims or causes of action arise primarily out of or relate primarily to the operation of the Purchased Assets;

- (vii) all warranty claims that may be made against a vendor or provider under a master service agreement, construction contract or other Assigned Contract, in each case, to the extent, and only to the extent, that such warranty claims arise out of or relate to such Assigned Contract, or any products or services provided in connection therewith;
- (viii) all existing books, ledgers, files and business records of every kind in the possession of Seller that are primarily related to the Purchased Assets or necessary for the ownership or operation thereof, including, without limitation, all materials, documents and property records of Seller with respect to the Purchased Assets, in each case, other than (i) any books, ledgers, files and business records that Seller is required by applicable Law to retain (copies of which, to the extent permitted by applicable Law, will be made available to Buyer upon Buyer's reasonable request) and (ii) personnel and employment records relating to the Purchased Assets; provided that, with respect to any books, ledgers, files and business records that are Purchased Assets pursuant to this clause, Buyer shall be permitted to keep copies of such books, ledgers, files and business records to the extent required to demonstrate compliance with applicable Law or pursuant to bona fide internal compliance procedures; and
- (ix) all other rights, properties and assets of Seller that are exclusively used in the operation of the Purchased Assets.

2. Assignment and Assumption. Effective as of the date hereof and in accordance with and subject to the terms and conditions set forth in the Purchase Agreement, including the satisfaction of the conditions precedent set forth in Section 1.6(d) of the Purchase Agreement, Seller hereby assigns and transfers to Buyer, and Buyer hereby assumes and agrees to promptly pay, perform, fulfill and discharge in full when due, any and all of the Assumed Liabilities arising on and after the date of this Agreement.

3. Further Assurances. In case at any time after the Closing any further action is necessary or reasonably desirable to carry out the provisions hereof and give effect to the transactions contemplated hereby, each of the parties hereto will take such further action (including the execution and delivery of such further instruments and documents) as such other party reasonably may request.

4. Governing Law. This Agreement and any dispute arising out of or relating to or in connection with this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

5. Purchase Agreement Controls. The terms and conditions of the Purchase Agreement are incorporated herein by reference. Nothing in this Agreement will be construed to supersede, amend or modify any provision of the Purchase Agreement or any rights or obligations under the Purchase Agreement, including, for the avoidance of doubt, the provisions of Section 1.5 thereof. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement will govern. Each of the

parties acknowledges and agrees that this Agreement is made without any representation or warranty by either party other than those agreed under the Purchase Agreement.

6. Severability. The invalidity, illegality or unenforceability of any provision of this Agreement (or any part of a provision) shall in no way affect the validity, legality or enforceability of any other provision (or part of a provision of this Agreement). If a court or arbitrator finds any provision of this Agreement invalid or unenforceable as applied to any circumstance, the court or arbitrator shall then modify the provision to the minimum extent necessary in order to make such provision enforceable. If, however, such court or arbitrator cannot or is unwilling to do so, then the invalid or unenforceable provision shall be severed from this Agreement, the remaining provisions of this Agreement shall be interpreted to provide and shall be enforced to the maximum extent under applicable Laws, and the parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

7. Amendment; Waiver. 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 any amendment, by all parties, or in the case of a waiver, by the party against whom the waiver is to be effective; provided that, the parties shall not agree to amend or waive (i) the provisions of Section 2, this Section 7, Section 8 or Section 11, in each case, with respect to the provisions thereof that pertain to the rights of the Secured Parties (as defined in the New Credit Documents) or (ii) any other provisions of this Agreement that pertain to the rights of the Secured Parties in a manner that would adversely affect the rights of the Secured Parties, in each case, without the consent of the Required Lenders (as defined in the New Credit Documents referenced in the RSA). No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

8. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of Seller and Buyer, their heirs, representatives, successors, and permitted assigns, in accordance with the terms hereof. This Agreement shall not be assignable by any party without the prior written consent of the other parties; provided that such an assignment shall not relieve such party of any of its obligations hereunder. This Agreement is not intended to confer upon any other Person other than the parties any rights, remedies, obligations or benefits hereunder, except as set forth in Section 11.

9. Notices. All notices, requests, demands, claims and other communications hereunder to any party shall be given in the manner specified in Section 5.3 of the Purchase Agreement.

10. Counterparts; Electronic Signatures. This Agreement may be executed in one or several counterparts, each of which shall be deemed an original but all of which counterparts collectively shall constitute one (1) instrument. A signature of a party to this Agreement that is sent to the other party by facsimile transmission or electronic mail shall be binding as evidence of acceptance of the terms hereof or thereof by such signatory party.

11. Third Party Beneficiaries. Each of Buyer and Seller acknowledges that the Secured Parties (as defined in the Credit Agreement) are express third-party beneficiaries of Section 7, this Section 11 and Section 12 of this Agreement, and that such sections shall be and inure for the benefit of each Secured Party, and their respective permitted successors and assigns, and the Secured Parties may enforce such sections of this Agreement as if they were parties hereto.

12. Acknowledgement. Each of Buyer and Seller acknowledge and agree that the Amended and Restated Credit Agreement, dated as of the date hereof (the "Credit Agreement"), by and among [●], for so long as such Credit Agreement remains in effect and solely to the extent applicable in accordance with the terms thereof, shall govern any subsequent transfer of the Purchased Assets. For the avoidance of doubt, this acknowledgement shall survive the consummation of the transactions contemplated under the RSA.

(Signatures appear on following page)

Annex A

Asset Purchase Agreement

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is entered into and effective as of September [•], 2021, by and between Glass Mountain Pipeline, LLC, a Delaware limited liability company (the “**Company**”) and Navigator Panhandle HoldCo LLC, a Delaware limited liability company (“**Buyer**”). Company and Buyer may herein be referred to individually as “Party”, or collectively as “Parties.”

RECITALS

- A. The Company is the owner of the Purchased Assets (as defined below); and
- B. Affiliates of the Parties have entered into that certain Restructuring Support Agreement, dated as of [], 2021 (the “**RSA**”), pursuant to which the parties thereto agreed to support and implement the Restructuring Transactions (as defined in the RSA) in a manner consistent with the terms and conditions of the RSA;
- C. In accordance with the RSA, the Parties desire to enter into this Agreement to effect the purchase, acquisition and assumption from the Company, and the transfer and assignment to Buyer, of the Purchased Assets and the Assumed Liabilities on the terms set forth herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in the RSA and herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto covenant and agree as follows:

ARTICLE I AGREEMENT OF PURCHASE AND SALE

1.1. Purchase and Sale of Assets. Upon the terms of this Agreement and in consideration of the Restructuring Transactions contemplated by the RSA, at the Closing, the Company shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, acquire and accept from the Company all right, title and ownership interest in and to the following assets and properties, free and clear of all Liens other than Permitted Liens (the “**Purchased Assets**”):

- (a) the tankage and related facilities near Cushing, Oklahoma owned by the Company, as more fully described on Schedule 1.1(a) (the “**Cushing Storage Terminal**”), and the storage tanks and associated manifolds and piping located thereon;
- (b) approximately 105 miles of 18-inch diameter pipeline from the Cushing Storage Terminal to Ruby Station and approximately 80 miles of 12-inch diameter pipeline from Ruby Station to Arnett Station, along with the related manifolds, valves and other appurtenant facilities (the “**Pipeline System**”), excluding any Owned Crude;

(c) all rights-of-way, easements, licenses and similar non-possessory interests owned or held by the Company in connection with the Pipeline System, as more fully described on Schedule 1.1(c) (the “**Easements**”);

(d) Ruby Station, as more fully described on Schedule 1.1(d) (“**Ruby Station**”), and the tanks and manifolds and truck unloading facilities located thereon;

(e) Trojan Station, as more fully described on Schedule 1.1(e), and the tanks and truck unloading facilities located thereon;

(f) Arnett Station, as more fully described on Schedule 1.1(f) (“**Arnett Station**”), and the tanks and truck unloading facilities located thereon;

(g) all Contracts listed on Schedule 1.1(g) (the “**Assigned Contracts**”);

(h) other than the Company’s rights, titles and interests in, to and under the Chesapeake Claims, all rights, claims and causes of action (including warranty and similar claims) to the extent, and only to the extent, that such rights, claims or causes of action arise primarily out of or relate primarily to the operation of the Purchased Assets;

(i) all warranty claims that may be made against a vendor or provider under a master service agreement, construction contract or other Assigned Contract, in each case, to the extent, and only to the extent, that such warranty claims arise out of or relate to such Assigned Contract, or any products or services provided in connection therewith;

(j) all existing books, ledgers, files and business records of every kind in the possession of the Company that are primarily related to the Purchased Assets or necessary for the ownership or operation thereof, including, without limitation, all materials, documents and property records of the Company with respect to the Purchased Assets, in each case, other than (i) any books, ledgers, files and business records that the Company is required by applicable Law to retain (copies of which, to the extent permitted by applicable Law, will be made available to Buyer upon Buyer’s reasonable request) and (ii) personnel and employment records relating to the Purchased Assets; provided that, with respect to any books, ledgers, files and business records that are Purchased Assets pursuant to this clause, Buyer shall be permitted to keep copies of such books, ledgers, files and business records to the extent required to demonstrate compliance with applicable Law or pursuant to bona fide internal compliance procedures; and

(k) all other rights, properties and assets of the Company that are exclusively used in the operation of the Purchased Assets.

1.2. Excluded Assets. The Company shall retain all assets, properties, claims and rights of the Company or its Subsidiaries (including all Owned Crude) other than the Purchased Assets (collectively, “**Excluded Assets**”). The Parties acknowledge and agree that neither Buyer nor any of its Affiliates (other than the Company or its Subsidiaries or its direct or indirect parent entities) will acquire or be permitted to retain any direct or indirect right, title or interest in any Excluded Assets.

1.3. Assumed Liabilities. Buyer shall assume and agrees to pay, discharge, satisfy, perform and be responsible for all Liabilities relating to, arising out of or resulting from the ownership, use, operation or condition of the Purchased Assets on or after the Closing (collectively, “**Assumed Liabilities**”).

1.4. Retained Liabilities. The Company shall retain and be responsible for all Liabilities of the Company or its Subsidiaries relating to, arising out of or resulting from the ownership, use, operation or condition of the Purchased Assets prior to the Closing Date (collectively, “**Retained Liabilities**”).

1.5. Required Consents.

(a) To the extent the consent of either Party or their Affiliates is required under any Assigned Contract with respect to which the Parties or their Affiliates are the only Parties, the Parties hereto hereby consent, on behalf of themselves (and such Affiliates), to the assignments contemplated hereby. Without limitation of the foregoing sentence and notwithstanding anything to the contrary contained in this Agreement, to the extent that the sale, conveyance, transfer, assignment or delivery or attempted sale, conveyance, transfer, assignment or delivery to Buyer of any Purchased Asset (including any Contract) is prohibited by any applicable Law or would require any governmental or third party authorizations, approvals, consents or waivers and such authorizations, approvals, consents or waivers that have not been obtained prior to the Closing, neither this Agreement nor any Transaction Document shall constitute a sale, conveyance, transfer, assignment or delivery, or an attempted sale, conveyance, transfer, assignment or delivery thereof if any of the foregoing would constitute a breach of applicable Law or the rights of any third party.

(b) Following the Closing, the Parties shall use their commercially reasonable efforts, and shall cooperate with each other, to obtain promptly such authorizations, approvals, consents or waivers (it being understood, however, that neither the Company nor any of its Affiliates shall be required to pay any fees, costs or expenses in connection therewith or to pay any consideration therefor or waive any rights in connection therewith). Pending or in the absence of such authorization, approval, consent or waiver, the Parties shall cooperate with each other in any reasonable and lawful arrangements designed to provide to Buyer the benefits and liabilities of use or ownership of such Purchased Asset. In furtherance of the foregoing, Buyer will assume all burdens of, and will promptly pay, perform or discharge when due any Assumed Liability arising under or with respect to, any such Purchased Asset after the Closing. If such authorization, approval, consent or waiver for the sale, conveyance, transfer, assignment or delivery of any such Purchased Asset is obtained, the Company shall promptly convey, transfer, assign and deliver, or cause to be conveyed, transferred, assigned and delivered, such Purchased Asset to Buyer without any cost or payment by Buyer.

1.6. Closing.

(a) **Date and Place.** The Closing shall take place immediately following the execution of this Agreement at the offices of Simpson Thacher & Bartlett LLP, 600 Travis Street, Suite 5400, Houston, Texas 77002; provided, that the Parties agree that the Closing

and the delivery of the documents at the Closing may be effected remotely by means of an exchange of facsimile or electronically scanned copies of documents as mutually agreed by the Parties.

(b) **The Company's Deliveries at the Closing.** At the Closing, the Company will execute or cause to be executed (as required) and will deliver or cause to be delivered to Buyer:

(i) Duly executed counterparts to a bill of sale in the form attached hereto as Exhibit A (the "**Bill of Sale**"), an assignment and assumption agreement in the form attached hereto as Exhibit B, transferring, among other things, the Assumed Contracts (the "**Assignment and Assumption Agreement**"), deeds and assignments (collectively, the "**Deeds**") in forms reasonably acceptable to Buyer and suitable for recording in the applicable recording office(s) conveying the Owned Real Property and such other instruments as Buyer may reasonably request in order to evidence the conveyance of the Purchased Assets hereunder; and

(ii) A duly executed counterpart to a terminalling agreement in the form attached hereto as Exhibit C (the "**Terminalling Agreement**").

(c) **Buyer Deliveries at the Closing.** At the Closing, Buyer will execute or cause to be executed (as required) and will deliver or cause to be delivered to the Company:

(i) Duly executed counterparts to the Bill of Sale, Assignment and Assumption Agreement, Deeds and other instruments as the Company may reasonably request in order to evidence the conveyance of the Purchased Assets hereunder; and

(ii) A duly executed counterpart to the Terminalling Agreement.

(d) **RSA; No Breach.** Notwithstanding anything herein to the contrary, the Closing shall not occur prior to the occurrence of the Effective Date of the Restructuring Transactions pursuant to the Out-of-Court Transaction, as such terms are defined in the RSA. For the avoidance of doubt, the Closing shall not occur until (i) the New Credit Documents, as such term is defined in the RSA, and the mortgages and mortgage amendments (as applicable) in connection therewith, shall have been executed and delivered by the requisite parties, and the New Term Loan Facility, as such term is defined in the RSA, shall have closed or will close simultaneously with the effectiveness of the Restructuring Transactions, as such term is defined in the RSA; (ii) the Buyer shall be a "Loan Party" under the New Credit Documents, (iii) the New Credit Documents shall create, in favor of the Collateral Agent (as defined in the New Credit Documents) for the benefit of Secured Parties (as defined in the New Credit Documents), a first priority security interest in the Collateral (as defined in the New Credit Documents), and (iv) the RSA shall be in full force and effect, all conditions shall have been satisfied thereunder, and there shall be no breach that would, after the expiration of any applicable notice or cure period, give rise to a right to terminate the RSA.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE COMPANY

2.1. By the Company. The Company hereby represents and warrants to Buyer that: (a) it is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and has full limited liability company power and authority to execute, deliver and perform this Agreement and the Transaction Documents and to consummate the transactions contemplated hereby and thereby, (b) the execution and delivery of, and the consummation of the transactions contemplated by, this Agreement and the Transaction Documents by the Company have been duly and validly authorized by all required limited liability company action on the part of the Company, (c) this Agreement is, and the Transaction Documents to which the Company is or will be a party, when duly executed and delivered by the other parties thereto, will be, legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as the enforceability hereof or thereof may be limited by bankruptcy, reorganization, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies, claims, and defenses thereto (the "**Equitable Exceptions**") and (d) the execution, delivery, and performance of this Agreement and the Transaction Documents by the Company and the consummation of the transactions contemplated hereby and thereby, will not violate or conflict with any provision of the governing documents of the Company.

2.2. By Buyer. Buyer hereby represents and warrants to the Company that: (a) it is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware and has full limited liability company power and authority to execute, deliver and perform this Agreement and the Transaction Documents and to consummate the transactions contemplated hereby and thereby, (b) the execution and delivery of, and the consummation of the transactions contemplated by, this Agreement and the Transaction Documents by Buyer have been duly and validly authorized by all required limited liability company action on the part of Buyer, (c) this Agreement is, and the Transaction Documents to which Buyer is or will be a party, when duly executed and delivered by the other parties thereto, will be, legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as the enforceability hereof or thereof may be limited by the Equitable Exceptions and (d) the execution, delivery, and performance of this Agreement and the Transaction Documents by Buyer and the consummation of the transactions contemplated hereby and thereby, will not violate or conflict with any provision of the governing documents of Buyer.

ARTICLE III COVENANTS

3.1. Further Assurances. In case at any time after the Closing any further action is necessary or reasonably desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request; provided, the Company and its Affiliates shall not be obligated to make any payments or otherwise pay any consideration to any third party to obtain any consent, waiver or approval.

3.2. Misallocated Assets. If, following the Closing, any right, property or asset not forming part of the Purchased Assets is found to have been transferred to Buyer in error, Buyer shall transfer, or shall cause to be transferred, at no cost, such right, property or asset (and any related liability) as soon as practicable to the Company (or its designee). If, following the Closing, any right, property or asset forming part of the Purchased Assets is found to have been retained by the Company in error, the Company shall transfer, or shall cause to be transferred, at no cost, such right, property or asset (and any related liability) as soon as practicable to Buyer (or its designee).

3.3. Change of Ownership and Transfer of Permits.

(a) Schedule 3.3 contains a true and correct list of all material permits, licenses or similar authorizations held by the Company or its Affiliates that are required to operate the Purchased Assets (“**Required Permits**”). With respect to any Required Permits that are, whether by their terms or pursuant to applicable Law, transferrable to Buyer (all such Required Permits, “**Transferrable Permits**”), the Parties shall use commercially reasonable efforts to submit, within fifteen (15) Business Days after the Closing, transfer applications in respect of such Required Permits to the relevant Governmental Entities, and shall thereafter use commercially reasonable efforts to take all other necessary actions to cause such Required Permits to be transferred to Buyer as expeditiously as possible. With respect to any material permits, licenses or similar authorizations that do not constitute Transferrable Permits and that Buyer is required to obtain in order to operate the Purchased Assets (together with any Transferrable Permits, the “**Affected Permits**”), Buyer shall use commercially reasonable efforts to submit, within fifteen (15) Business Days after the Closing, all filings that are necessary to apply for such Affected Permits to the relevant Governmental Entities. The Company will cooperate with Buyer and use commercially reasonable efforts to support the timely completion of all forms and documentation reasonably required to effect the transfer or issuance of the Affected Permits and to permit Buyer’s ability to operate the Purchased Assets.

(b) Until all Affected Permits are transferred or otherwise obtained by Buyer, Buyer or its designee shall operate the Purchased Assets subject to, and in accordance with, the Required Permits as an “operator”. For as long as Buyer or any designee thereof operates the Purchased Assets as a designated “operator” on behalf of the Company under any Required Permit prior to the transfer of “permittee-liability” or the issuance of a successor permit, the Parties shall, and shall cause their Affiliates to, comply, and shall cause any such designee to comply with all applicable Laws and conditions of, or pertaining to, such Required Permits. Buyer shall reimburse the Company for any direct out-of-pocket costs actually incurred by the Company in connection with the maintenance of such Required Permits from the Closing Date up to and including the date that such transfer or replacement occurs.

(c) Each Party shall promptly inform the other Party of any material communication between itself and any Governmental Entity with respect to the transactions contemplated hereby. If any Party receives any formal or informal request, for supplemental information or documentary material, from any Governmental Entity with respect to the transactions contemplated hereby, then such Party shall cause to be made, as

soon as reasonably practical, a response in compliance with such request, with a copy to the other Party.

3.4. Owned Crude. If and to the extent that any Owned Crude remains in the Purchased Assets as of Closing, the Company hereby agrees (i) that such Owned Crude will remain in the Purchased Assets until such date that Shipper (as defined in the Borger TSA) delivers its pro rata share of linefill in accordance with Section 4.1 of the Borger TSA and (ii) to be bound by and comply with the terms of any applicable tariff filed by Buyer or its affiliates governing the transportation and storage of hydrocarbons through or in the Purchased Assets.

3.5. Royalty Agreement. The Parties acknowledge and agree that certain of the Purchased Assets constitute “Glass Mountain Property” under the Royalty Agreement and are being transferred subject to the royalty interest granted to Deeprock Farms therein. In accordance with Section 10 of the Royalty Agreement, the Parties hereby agree as follows:

(a) Deeprock Farms is expressly designated to be a third-party beneficiary of this Section 3.5 with regard to the remaining balance of the royalty obligation under the Royalty Agreement;

(b) the transfer of the portion of the Purchased Assets constituting “Glass Mountain Property” under the Royalty Agreement does not relieve the Company from the obligation to make the royalty payments provided for in the Royalty Agreement; and

(c) in the event suit is required to be filed to collect any defaulted amount, the Parties agree that all defenses to such action will be waived except as to the adequacy of Notice of Default or the amount claimed to be due.

ARTICLE IV INDEMNIFICATION

4.1. Indemnification by the Company. The Company hereby agrees, following the Closing, to indemnify, defend and hold Buyer and Buyer’s Affiliates (other than the Company and its Subsidiaries), and its and their respective directors, officers, employees, agents, equityholders, partners and members and successors and assigns (collectively, the “**Buyer Indemnified Parties**”), harmless from and against any and all Losses incurred or suffered by any Buyer Indemnified Parties, to the extent arising out of, relating or resulting from any Retained Liabilities.

4.2. Indemnification by Buyer. Buyer hereby agrees, following the Closing, to indemnify, defend and hold the Company and the Company’s Affiliates (other than Buyer and its Subsidiaries), and its and their respective directors, officers, employees, agents, equityholders, partners and members and successors and assigns (collectively, the “**Company Indemnified Parties**”), harmless from and against any and all Losses incurred or suffered by any Company Indemnified Parties, to the extent arising out of, relating or resulting from any Assumed Liabilities.

ARTICLE V MISCELLANEOUS

5.1. Definitions. In this Agreement, the following terms have the meanings specified or referred to in this Section 5.1 and, except as otherwise expressly provided in this Agreement or unless the context otherwise requires, shall be equally applicable to both the singular and plural forms.

“Affiliate” shall mean, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such Person; “control” means the ownership, directly or indirectly, of voting securities representing the right generally to elect a majority of the directors (or similar officials) of a Person or the possession, by contract or otherwise, of the authority to direct the management and policies of a Person.

“Agreement” shall have the meaning set forth in the first paragraph of this Agreement.

“Borger TSA” shall mean that certain Transportation Services Agreement, dated November 10, 2020, as amended by that First Amendment dated November 10, 2020, between Navigator Borger Express LLC and Phillips 66 Company, as amended, supplemented or restated.

“Business Day” shall mean any day that is not a Saturday, Sunday or legal holiday in Oklahoma City, Oklahoma, New York City, New York or a federal holiday in the United States.

“Chesapeake Claims” shall mean the claims evidenced by each of (i) the proof of claim, file-stamped October 22, 2020, and designated claim no. 0000011453, filed by the Company as to debtor Chesapeake Energy Marketing, L.L.C. in connection with Case No. 20-33244 before the U.S. Bankruptcy Court for the Southern District Court of Texas and (ii) the proof of claim, file-stamped October 22, 2020, and designated claim no. 0000011457, filed by the Company as to debtor Chesapeake Energy Corporation in connection with Case No. 20-33233 before the U.S. Bankruptcy Court for the Southern District Court of Texas, together with any related rights of the Company against such debtors.

“Closing” shall mean the closing of the asset sale and transfer of the Purchased Assets from the Company to Buyer and the assumption of the Assumed Liabilities by Buyer pursuant to the terms and conditions of this Agreement.

“Closing Date” shall mean the date the Closing is actually consummated.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Contract” shall mean any contract, mortgage, deed of trust, bond, indenture, lease, license, sublicense, note, franchise, option, warrant, right or other written agreement.

“Deeprocks Farms” shall mean Deeprocks Farms, LLC.

“Governmental Entity” shall mean any foreign, domestic, multinational, federal, territorial, state or local governmental authority, quasi-governmental authority, regulatory body, court, tribunal, commission, board, bureau, agency, instrumentality, or any regulatory,

administrative or other department, agency or any political or other subdivision, department or branch of any of the foregoing.

“Laws” shall mean any foreign, domestic, multinational, federal, territorial, state and local laws, statutes, regulations, treaty, rules, codes, or ordinances enacted, adopted, issued or promulgated by any Governmental Entity or common law.

“Liability” shall mean any debt, liability or obligation (whether known or unknown, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including those arising under any Law or Litigation and those arising under any contract, agreement, arrangement, commitment or undertaking or otherwise.

“Lien” shall mean any lien, charge, security interest, mortgage, pledge, encumbrance of any kind, or any claim.

“Litigation” shall mean any action, claim, suit, proceeding, litigation, cause of action, arbitration, charge or formal hearing, including any administrative hearing.

“Losses” shall mean any and all claims, Liabilities, damages, losses, settlements, judgments, expenses and costs (including reasonable attorneys’ fees).

“Owned Crude” shall mean the volume of crude oil owned by the Company or allocated to the Company, whether in the custody of the Company or a third party, to the extent related to the Purchased Assets.

“Owned Real Property” shall mean, collectively, (i) all parcels of land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, owned by the Company that constitute part of the Purchased Assets and (ii) the Easements.

“P66 CSA” shall mean that certain Construction Services Agreement, dated as of February 11, 2021, by and between the Company and Navigator Borger Express LLC.

“Party” shall mean the Company or Buyer.

“Permitted Liens” shall mean (i) statutory Liens arising by operation of Law with respect to a liability incurred in the ordinary course of business which are not yet delinquent or which are being contested in good faith; (ii) requirements and restrictions of zoning, building and other Laws; (iii) Liens for taxes (A) not yet due and payable, (B) not yet subject to penalties for nonpayment or (C) which are being contested in good faith; (iv) mechanics’, materialmen’s, carriers’, workmen’s, warehousemen’s, repairmen’s, landlords’ or other like Liens and security obligations incurred in the ordinary course of business and which are not delinquent or which are being contested in good faith; (v) with respect to the Owned Real Property, any Liens or other imperfections in title (including, without limitation, restrictions, easements, rights of way and other similar encumbrances), charges or restrictions that do not materially interfere with the present or anticipated use or occupancy of such Owned Real Property; (vi) with respect to Owned Real Property, any condition that may be shown by a current and accurate survey, or that would be apparent as part of a physical inspection of the applicable parcel of Owned Real Property that does

not materially interfere with the present or anticipated use or occupancy of such Owned Real Property; (vii) with respect to real property in which the Company holds a leasehold or similar interest, any lien, easement or other encumbrance to which the fee simple interest (or any other superior interest) is subject, (viii) with respect to real property in which the Company holds a leasehold or similar interest, any right, title or interest of a lessor, sublessor or licensor, including any lessor's lien to secure unpaid rent; (ix) Liens which are not reasonably likely to materially impair the continued use of the asset or property to which they relate; (x) Liens under this Agreement or any of the Transaction Documents or as a result of any action of Buyer or its Affiliates (other than the Company and its Subsidiaries); and (xi) those Liens disclosed on Schedule 5.1.

"Person" shall mean any individual, entity, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or Governmental Entity.

"Royalty Agreement" shall mean the Amended Royalty Interest Related to Tanks, dated as of October 22, 2015, by and among Deeprock Farms, NGL Crude Cushing, LLC and the Company.

"Transaction Documents" shall mean the instruments, certificates and documents, including those listed in Sections 1.6(b) and (c) hereof, which are to be executed and delivered by or on behalf of Buyer or the Company in connection with this Agreement or the transactions contemplated hereby.

"Valero CSA" shall mean that certain Construction Services Agreement, dated as of September 18, 2020, by and between the Company and Navigator PH Crossing LLC.

5.2. Amendment; Waiver. 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 any amendment, by all Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective; provided that, the Parties shall not agree to amend or waive (i) the provisions of Section 1.6(d), this Section 5.2, Section 5.5 or Section 5.9, in each case, with respect to the provisions thereof that pertain to the rights of the Secured Parties (as defined in the New Credit Documents) or (ii) any other provisions of this Agreement that pertain to the rights of the Secured Parties in a manner that would adversely affect the rights of the Secured Parties, in each case, without the consent of the Required Lenders (as defined in the New Credit Documents). No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

5.3. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by personal delivery, by United States certified or registered mail, return receipt requested, postage prepaid, or receipted overnight courier services on the Business Day received if received prior to 5:00 p.m. local time or on the following Business Day if received after 5:00 p.m. local time or on a non-Business Day, in each case with a copy sent via electronic mail, addressed to the respective Parties hereto as follows:

Buyer:

Navigator Panhandle HoldCo LLC
c/o Global Energy & Power Infrastructure II Advisors, L.L.C.
1 Lafayette Place, 3rd Floor
Greenwich, CT 06830
Attn: Doug Vaccari
Telephone: 713-401-2538
Email: doug.vaccari@blackrock.com

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

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

The Company:

Glass Mountain Pipeline, LLC
2626 Cole Ave, Suite 900
Dallas, Texas 75204
Attn: Kevin Strehlow
Telephone: (214) 880-6024
Email: kstrehlow@nesmidstream.com

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attn: Robert Britton; Alexander Woolverton
Telephone: 212-373-3615; 212-373-3256
Email: rbritton@paulweiss.com; awoolverton@paulweiss.com

or to such other address as to any Party hereto as such Party shall designate by like notice to the other Parties hereto.

5.4. Counterparts; Electronic Signatures. This Agreement may be executed in one or several counterparts, each of which shall be deemed an original but all of which counterparts collectively shall constitute one (1) instrument. Signatures of a Party to this Agreement or other documents executed in connection herewith that are sent to the other Parties by facsimile transmission or electronic mail shall be binding as evidence of acceptance of the terms hereof or thereof by such signatory Party.

5.5. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Company and Buyer, their heirs, representatives, successors, and permitted assigns, in accordance with the terms hereof. This Agreement shall not be assignable by any Party without the prior written consent of the other Parties; provided that such an assignment shall not relieve such Party of any of its obligations hereunder. This Agreement is not intended to confer upon any other Person other than the Parties any rights, remedies, obligations or benefits hereunder, except that (i) Article IV is intended to be for the benefit of, and may be enforced by, the Buyer Indemnified Parties and the Company Indemnified Parties, as applicable, (ii) Section 3.5 is intended to be for the benefit of, and may be enforced by, Deeprock Farms, and (iii) except as set forth in Section 5.9.

5.6. Severability. The invalidity, illegality or unenforceability of any provision of this Agreement (or any part of a provision) shall in no way affect the validity, legality or enforceability of any other provision (or part of a provision of this Agreement). If a court or arbitrator finds any provision of this Agreement invalid or unenforceable as applied to any circumstance, the court or arbitrator shall then modify the provision to the minimum extent necessary in order to make such provision enforceable. If, however, such court or arbitrator cannot or is unwilling to do so, then the invalid or unenforceable provision shall be severed from this Agreement, the remaining provisions of this Agreement shall be interpreted to provide and shall be enforced to the maximum extent under applicable Laws, and the Parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

5.7. Governing Law. This Agreement and any dispute arising out of or relating to or in connection with this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

5.8. Entire Agreement. This Agreement, together with the Schedules and Exhibits hereto, and the Transaction Documents constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, written and oral, among the Parties with respect to the subject matter hereof, including, for the avoidance of doubt, that certain Asset Purchase Agreement, dated as of June 15, 2021, by and between the Parties.

5.9. Third-Party Beneficiaries. Each of Buyer and Company acknowledges that the Secured Parties (as defined in the New Credit Documents) are express third-party beneficiaries of Section 1.6(d), Section 5.2, this Section 5.9 and Section 5.10 of this Agreement, and that such sections shall be and inure for the benefit of each Secured Party, and their respective permitted successors and assigns, and the Secured Parties may enforce such sections of this Agreement as if they were parties hereto.

5.10. Acknowledgement. Each of Buyer and Seller acknowledge and agree that the Amended and Restated Credit Agreement, dated as of the date hereof (the "Credit Agreement"), by and among [●], for so long as such Credit Agreement remains in effect and solely to the extent

applicable in accordance with the terms thereof, shall govern any subsequent transfer of the Purchased Assets. For the avoidance of doubt, this acknowledgement shall survive the consummation of the transactions contemplated under the RSA.

[Signatures appear on the following page]

Exhibit A

Form of Bill of Sale

[Attached as Exhibit H to the Restructuring Support Agreement]

Exhibit B

Form of Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this “Agreement”) is entered into as of [●], 2021, by and among Glass Mountain Pipeline, LLC, a Delaware limited liability company (the “Seller”), and Navigator Panhandle HoldCo LLC, a Delaware limited liability company (“Buyer”).

WHEREAS, Seller and Buyer have entered into that certain Asset Purchase Agreement, dated September [●], 2021 (as amended, modified, supplemented or restated from time to time, the “Purchase Agreement”), providing, among other things, that, at the Closing, Seller shall transfer to Buyer, and Buyer shall acquire and assume from Seller, the Purchased Assets and Assumed Liabilities pursuant to the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, the execution and delivery of this Agreement is contemplated by Sections 1.6(b)(i) and 1.6(c)(i) of the Purchase Agreement;

WHEREAS, each capitalized term used herein but not defined herein shall have the respective meaning ascribed to such term in the Purchase Agreement;

WHEREAS, the Purchased Assets include certain Assigned Contracts that Seller has entered into with third parties, each more particularly described on Exhibit A attached hereto and made a part hereof (collectively, together with any amendments, modifications and riders thereto, the “Assigned Contracts”); and

WHEREAS, (a) Buyer has agreed to take an assignment of and assume all of (i) Seller’s rights, titles and interests in and to the Assigned Contracts and (ii) the Assumed Liabilities from Seller, and Seller has agreed to assign all of (x) Seller’s rights, titles and interests in and to the Assigned Contracts and (y) the Assumed Liabilities to Buyer, and (b) Buyer has agreed to assume and undertake to promptly pay, perform, satisfy and discharge in full when due all of the Assumed Liabilities, in each case as set forth more fully in, and pursuant to the terms and subject to the conditions set forth in, the Purchase Agreement.

NOW, THEREFORE, in consideration for the mutual covenants and promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Assignment. Seller hereby sells, assigns, transfers, conveys and delivers to Buyer all of its rights, titles and interests in and to each of the Assigned Contracts, as of the Closing Date, to have and to hold the same from the Closing Date for and during the residue of the term of the Assigned Contracts and any extensions or renewals thereto, and Seller hereby assigns and transfers to Buyer any and all of the Assumed Liabilities relating thereto, in each case, subject, however, to all the conditions, covenants, agreements, restrictions, provisions, terms and payments contained in this Agreement and the Purchase Agreement, including without limitation the satisfaction of the conditions precedent set forth in Section 1.6(d) of the Purchase Agreement.

2. Assumption. Buyer hereby purchases and accepts the Assigned Contracts from the Seller and assumes all of Seller’s rights, titles, interests in, and obligations under, the Assigned

Contracts from and after the Closing Date except as otherwise provided herein or in the Purchase Agreement, and Buyer hereby accepts, assumes and agrees to promptly pay, perform, fulfill and discharge in full when due any and all of the Assumed Liabilities from and after the Closing Date, in each case subject to all the conditions, covenants, agreements, restrictions, provisions, terms and payments contained in this Agreement and the Purchase Agreement, including without limitation the satisfaction of the conditions precedent set forth in Section 1.6(d) of the Purchase Agreement.

3. Excluded Assets. Pursuant to the terms and subject to the conditions set forth in the Purchase Agreement, the parties hereby acknowledge and agree that any Excluded Assets are retained by Seller and are not being acquired by Buyer.

4. Further Assurances. In case at any time after the Closing any further action is necessary or reasonably desirable to carry out the provisions hereof and give effect to the transactions contemplated hereby, each of the parties hereto will take such further action (including the execution and delivery of such further instruments and documents) as such other party reasonably may request.

5. Governing Law. This Agreement and any dispute arising out of or relating to or in connection with this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

6. Purchase Agreement Controls. The terms and conditions of the Purchase Agreement are incorporated herein by reference. Nothing in this Agreement will be construed to supersede, amend or modify any provision of the Purchase Agreement or any rights or obligations under the Purchase Agreement, including, for the avoidance of doubt, the provisions of Section 1.5 thereof. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement will govern. Each of the parties acknowledges and agrees that this Agreement is made without any representation or warranty by either party other than those agreed under the Purchase Agreement.

7. Severability. The invalidity, illegality or unenforceability of any provision of this Agreement (or any part of a provision) shall in no way affect the validity, legality or enforceability of any other provision (or part of a provision of this Agreement). If a court or arbitrator finds any provision of this Agreement invalid or unenforceable as applied to any circumstance, the court or arbitrator shall then modify the provision to the minimum extent necessary in order to make such provision enforceable. If, however, such court or arbitrator cannot or is unwilling to do so, then the invalid or unenforceable provision shall be severed from this Agreement, the remaining provisions of this Agreement shall be interpreted to provide and shall be enforced to the maximum extent under applicable Laws, and the parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

8. Amendment; Waiver. 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 any amendment, by all parties, or in the case of a waiver, by the party against whom the waiver is to be effective; provided that, the parties shall not agree to amend or waive (i) the provisions of Section 1, Section 2, this Section 8, Section 9 or Section 12, in each case, with respect to the provisions thereof that pertain to the rights of the Secured Parties (as defined in the New Credit Documents) or (ii) any other provisions of this Agreement that pertain to the rights of the Secured Parties in a manner that would adversely affect the rights of the Secured Parties, in each case, without the consent of the Required Lenders (as defined in the New Credit Documents referenced in the RSA). No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

9. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of Seller and Buyer, their heirs, representatives, successors, and permitted assigns, in accordance with the terms hereof. This Agreement shall not be assignable by any party without the prior written consent of the other parties; provided that such an assignment shall not relieve such party of any of its obligations hereunder. This Agreement is not intended to confer upon any other Person other than the parties any rights, remedies, obligations or benefits hereunder, except as set forth in Section 12.

10. Notices. All notices, requests, demands, claims and other communications hereunder to any party shall be given in the manner specified in Section 5.3 of the Purchase Agreement.

11. Counterparts; Electronic Signatures. This Agreement may be executed in one or several counterparts, each of which shall be deemed an original but all of which counterparts collectively shall constitute one (1) instrument. A signature of a party to this Agreement that is sent to the other party by facsimile transmission or electronic mail shall be binding as evidence of acceptance of the terms hereof or thereof by such signatory party.

12. Third-Party Beneficiaries. Each of Buyer and Seller acknowledges that the Secured Parties (as defined in the Credit Agreement) are express third-party beneficiaries of Section 8, this Section 12 and Section 13 of this Agreement, and that such sections shall be and inure for the benefit of each Secured Party, and their respective permitted successors and assigns, and the Secured Parties may enforce such sections of this Agreement as if they were parties hereto.

13. Acknowledgement. Each of Buyer and Seller acknowledge and agree that the Amended and Restated Credit Agreement, dated as of the date hereof (the "Credit Agreement"), by and among [●], for so long as such Credit Agreement remains in effect and solely to the extent applicable in accordance with the terms thereof, shall govern any subsequent transfer of the Purchased Assets. For the avoidance of doubt, this acknowledgement shall survive the consummation of the transactions contemplated under the RSA.

(Signatures appear on following page)

Exhibit A

Assigned Contracts

1. Declaration of Covenants, Easement and Restrictions, dated as of November 21, 2013, by and among NGL Crude Cushing, LLC (f/k/a Gavilon Oil Tanks and Terminals, LLC), NGL Crude Logistics, LLC (f/k/a Gavilon, LLC) and the Seller, as amended by that certain First Amendment to Declaration of Covenants, Easements and Restrictions, dated December 22, 2017 and that certain Second Amendment to Declaration of Covenants, Easements and Restrictions, dated September 23, 2020.
2. Crude Terminal Services Agreement by and between the Seller and Phillips 66 Company, effective as of November 10, 2020.
3. Dedicated Tank Services Agreement, dated as of March 26, 2020, by and between the Seller and Valero Marketing and Supply Company.
4. Lease Agreement, dated as of September 18, 2020, by and between the Seller and Navigator PH Crossing LLC.
5. Lease Agreement, dated as of February 11, 2021, by and between the Seller and Navigator Borger Express LLC.
6. Settlement and Full Release Agreement, dated as of October 22, 2015, by and between Deeprock Farms, LLC, Max Myers and Karyn Myers, Deeprock Energy Resources, NGL Energy Partners LP, NGL Energy Operating, LLC, NGL Crude Logistics, f/k/a Gavilon, LLC, NGL Crude Pipeline, LLC f/k/a Gavilon Pipeline and Storage, LLC, NGL Crude Cushing, LLC f/k/a Gavilon Oil Tanks and Terminal, LLC, the Seller, and High Sierra Energy Operating, LLC.
7. Roadway Lease, dated as of April 21, 2017, by and between Messer-Bowers Reality, Co. and the Seller.
8. Pipeline Crossing Agreement, dated as of December 17, 2012, by and between Union Pacific Railroad Company and the Seller.
9. Pipeline License (Contract No. BF67695, Tracking No. 12-46612, 18 inch pipeline) dated February 25, 2013 between BNSF Railway Company and the Seller, including Supplemental Agreement (Tracking No. 13-47073) thereto dated April 10, 2013.
10. Connection Agreement (NGL to GMP's Trojan Terminal), dated as of December 22, 2017, by and between the Seller and NGL Crude Terminals, LLC.
11. Connection Agreement (RRMS to GMP's Trojan Terminal), dated as of December 22, 2017, by and between Rose Rock Midstream Crude, L.P. and the Seller.
12. Connection Agreement (RRMS to GMP's Ruby Terminal), dated as of December 22, 2017, by and between Rose Rock Midstream Crude, L.P. and the Seller.

13. Amended and Restated Connection Agreement, dated as of September 23, 2020, by and between the Seller and NGL Crude Cushing, LLC.
14. Connection Agreement, dated as of September 18, 2020, by and between the Seller and Navigator PH Crossing LLC.
15. Connection Agreement, dated as of February 11, 2021, by and between the Seller and Navigator Borger Express LLC.
16. Crude Oil Storage Terminal Services Agreement, effective as of January 25, 2021, by and between Koch Supply & Trading, LP and the Seller, as amended by the parties on April 5, 2021.
17. Construction Services Agreement, dated as of February 11, 2021, by and between the Seller and Navigator Borger Express LLC.
18. Construction Services Agreement, dated as of September 18, 2020, by and between the Seller and Navigator PH Crossing LLC.
19. Operating Agreement, dated as of February 11, 2021, by and between the Seller and Navigator Borger Express LLC.
20. Operating Agreement, dated as of September 18, 2020, by and between the Seller and Navigator PH Crossing LLC.

Exhibit C

Form of Terminalling Agreement

CRUDE TERMINAL SERVICES AGREEMENT

This Crude Terminal Services Agreement (as amended from time to time, this “**Agreement**”) between Navigator Panhandle Holdco LLC, a Delaware limited liability company (“**Operator**”), and Glass Mountain Pipeline, LLC, a Delaware limited liability company (“**Customer**”) dated as of [●], 2021. Operator and Customer may herein be referred to individually as “**Party**”, or collectively as “**Parties**.” All capitalized terms within the recitals and this Agreement shall have the meaning set forth in Section 1.0 or as otherwise defined within this Agreement.

RECITALS

WHEREAS, Operator owns and operates crude petroleum tanks and other facilities at the Terminal; and

WHEREAS, in connection with this Agreement Customer is selling to Operator the Terminal and as part of the consideration for such transaction is entering into this Agreement;

WHEREAS, Customer and Operator agree that Operator shall provide certain dedicated Crude Petroleum storage capacity to Customer and provide Services to Customer at the Terminal as set forth in this Agreement;

NOW THEREFORE in consideration of the premises and the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto mutually agree as follows:

AGREEMENT

1 **Definitions.** In addition to terms defined elsewhere in this Agreement, the following terms have the following meanings:

“**Affiliate**” means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with such Person; provided that so long as the Parties remain Affiliated, for the purposes of the provisions of this Agreement Customer’s “Affiliates” shall mean Glass Mountain Pipeline Holdings II LLC and its direct and indirect subsidiaries other than Customer, and Operator’s Affiliates shall mean the direct and indirect subsidiaries of Operator.

“**API**” means American Petroleum Institute.

“**ASTM**” means ASTM International; f/k/a American Society for Testing and Materials.

“**Barrel**” means 42 U.S. gallons temperature corrected to 60 degrees Fahrenheit (60°F).

“**Business Day**” means any day except Saturday, Sunday or Federal Reserve Bank holidays.

“**Commencement Date**” means [●], 2021.

“**Control**” “**Controlling**” or “**Controlled**” means the possession, directly or indirectly, of the right or power to direct or cause the direction of the management and policies of another Person, whether through the ownership of voting securities, partnership interests, management authority, by contract or otherwise; and without limiting the foregoing, it shall be deemed that the direct or indirect beneficial ownership of more than 50% of (i) the voting securities, partnership interests, member

interests or percentage interest of another Person, or (ii) any other class of equity securities or other ownership interests of another Person, shall be deemed to meet such control test.

“Crude Petroleum” means the direct liquid products of oil wells or a mixture of the direct liquid products of oil wells with indirect liquid products and being similarly transportable as the direct liquid products, provided that such mixture meets the Quality Specifications.

“Day” means a period of twenty-four (24) consecutive hours, beginning and ending at 7:00 a.m. Central Standard Time. The reference date for any day shall be the calendar date upon which the 24-hour period shall commence.

“Dedicated Tank” shall mean the tank(s) described in Section 3.3, together with any substitute tank(s) provided exclusively for Customer’s use in accordance with this Agreement.

“Effective Date” shall mean the date of the Closing under that certain Asset Purchase Agreement, dated September [●], 2021, by and between the Parties.

“Event of Default” means (i) the failure to make payment (except for those which are the subject of a good faith dispute) when due under this Agreement, which is not remedied within ten (10) Days after receiving written notice of such failure, (ii) in respect of a Party, (a) it becomes insolvent (which for purposes hereof means the inability to meet financial obligations as the same fall due), (b) it files a voluntary petition, or shall have an involuntary petition filed against it that is not dismissed within sixty (60) Days, in bankruptcy, reorganization, receivership, or other similar proceeding, (c) it files an answer admitting any material allegation of insolvency in any insolvency petition filed pursuant to any federal or state insolvency laws, (d) it applies for, consents to, or suffers the appointment of a receiver or trustee for any part of its property or assets, (iii) the failure by a Party to perform any other material obligation under this Agreement (other than an obligation specifically covered in this definition as a separate Event of Default), if not remedied or if substantive action has not been commenced to remedy such failure (which action is not thereafter diligently pursued until remedied) within twenty (20) Business Days after receiving written notice of such failure, provided that such Party shall have a reasonable opportunity to remedy or commence substantive action to remedy such failure within such twenty (20) Business Days, (iv) a Party makes a materially incorrect or misleading representation or warranty under this Agreement, or (v) the merger or consolidation of a Party with any other party which causes a material adverse change in the condition of such Party, or with any other party pursuant to which the entity existing after the merger or consolidation does not assume the obligations of such Party by operation of law or otherwise. For the avoidance of doubt, a Force Majeure Event shall not be considered an Event of Default.

“Glass Mountain Pipeline” means Customer’s pipeline system commonly known as such with origins in Oklahoma (including at the Terminal) and a destination point in Cushing, Oklahoma.

“Governmental Authority” shall mean (i) the United States of America, (ii) any state, county, parish, municipality or other governmental subdivision within the United States of America, and (iii) any court or any governmental department, commission, board, bureau, agency or other instrumentality of the United States of America or of any state, county, municipality or other governmental subdivision within the United States of America.

“Inventory” means Customer’s Crude Petroleum at the Terminal.

“Laws and Regulations” means any and all applicable Federal, State and local laws, rules, regulations, statutes, codes, ordinances, case law, judgments, orders, decrees, and/or consent orders applicable to the Parties or the Terminal.

“Losses” means, for any period, any loss of Inventory during such period that is experienced in the normal day-to-day operation of the Terminal(s), including losses due to evaporation, clingage, shrinkage, line-loss, discoloration, normal handling losses during terminalling, or deterioration of Inventory while in the Operator’s custody.

“Month” means the period beginning at the first Day of the calendar month and ending at the same hour on the first Day of the next succeeding calendar month.

“Party” or **“Parties”** has the meaning set out at the beginning of this Agreement.

“Person” means any individual, partnership, joint venture, governmental body, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such) or other entity.

“Prudent Industry Practices” shall mean a terminal operator acting (a) reasonably to accomplish the requirements of this Agreement, (b) in accordance with all applicable Laws and Regulations, and (c) consistent with generally accepted industry standards for practices of operators of Crude Petroleum terminals similar in nature and scope to the Terminal. Prudent Industry Practices are not intended to be limited to the optimum practices, methods or acts to the exclusion of all others, but rather to be a range of good and proper practices, methods and acts.

“Quality Specifications” means Crude Petroleum conforming to the following specifications: (a) the Reid vapor pressure of the Crude Petroleum does not exceed twelve (12) psia at one hundred degrees Fahrenheit (100° F); (2) the true vapor pressure of the Crude Petroleum does not exceed eleven (11.0) psia or might result in Operator’s noncompliance with federal, state, or local regulations; (3) the Crude Petroleum does not contain impurities exceeding one percent (1%); (4) the Crude Petroleum has a minimum API gravity of 28.1° API and a maximum API gravity of 70.0° API; (5) the Crude Petroleum has maximum sulfur content of two percent (2%); and (6) the Crude Petroleum has not been contaminated by the presences of any excess metals including but not limited to chlorinated and/or oxygenated hydrocarbons and salt.

“SDS” means a safety data sheet.

“Services” means, as applicable, (i) the receipt via incoming pipeline connections to the Terminal, and storage, of Crude Petroleum, (ii) the delivery of Crude Petroleum via outgoing pipeline connections from the Terminal, (iii) the storage of Customer’s Crude Petroleum at the Terminal and (iv) any other services provided by Operator to Customer pursuant to the terms of this Agreement.

“Terminal” means Operator’s Crude Petroleum storage terminal located at Ruby Station, Oklahoma.

“Total Shell Capacity” shall mean the total shell capacity in Barrels of the Dedicated Tank as set forth in Section 3.3 and provided to Customer under this Agreement.

“Total Working Capacity” shall mean the total working capacity in Barrels of the Dedicated Tank set forth in Section 3.3 and provided to Customer under this Agreement.

Non-exhaustive defined term reference table:

Defined Term	Cross-Reference
Agreement	Preamble
API MPMS	5.4.1
Confidential Information	33
Customer	Preamble
Defaulting Party	14.1
Evergreen Term	2.0
Extended Term	2.0
Force Majeure Event	14.3
Initial Term	2.0
NIST	Exhibit A
Operator	Preamble
Party / Parties	Preamble
Reimbursable Expenses	4.1
Representative	31
S&W	Exhibit A
Term	2.0

2 **Term.**

The initial term of this Agreement shall commence on the Commencement Date and, subject to the provisions of this Agreement providing for earlier termination, shall continue for an initial term of twenty (20) years (the “**Initial Term**”). Following the Initial Term, this agreement shall continue year-to-year thereafter for up to thirty (30) additional years (the “**Extended Term**”) unless (a) Customer terminates this Agreement at the end of the Initial Term or at the end of any such one-year extension term on at least ninety (90) days advance notice to Operator or (b) Operator provides notice of termination to Customer on at least one hundred eighty (180) days advance providing both that (i) Operator is permanently ceasing all operations at the Terminal and (ii) Operator is terminating this Agreement at the end of the applicable one-year extension term. Following the Extended Term, if this Agreement still remains in effect at the end of the Extended Term, this Agreement shall continue in effect on a month-to-month basis until terminated by either Party on at least ninety (90) days advance notice (the “**Evergreen Term**”, and collectively with the Primary Term and the Extended Term, the “**Term**”).

3 **Services.**

3.1 **Operator’s Obligations.** During the Term, Operator shall provide the Services for Customer at its sole cost and expense in accordance with the terms and conditions of this Agreement and Prudent Industry Practices which, for clarity, shall be deemed to include the following non-exhaustive list of items: (a) furnish suitable facilities for the receipt, handling, storage and discharge of the Crude Petroleum delivered by Customer to the Terminal, (b) maintain the Terminal and all associated facilities, tanks, piping, pumps and equipment in good working order in an operable and functioning condition, and (c) reserve the Dedicated Tank exclusively for receipt and storage of Customer’s Crude Petroleum. Operator acknowledges that Customer is using the Dedicated Tank for operational storage for its Glass Mountain Pipeline and will be using the tank capacity for both its own Crude Petroleum and that owned by its shippers on the Glass Mountain Pipeline.

3.2 Operations. Operator shall not be required to receive or make deliveries of Customer's Crude Petroleum in excess of the then available Total Working Capacity of the applicable Dedicated Tank. Without limiting the foregoing, Customer acknowledges that Operator may refuse to accept Crude Petroleum and/or refuse to confirm a Customer nomination for delivery of Crude Petroleum to the Terminal or Dedicated Tank if Operator reasonably determines in accordance with Prudent Industry Practices that there is not sufficient available Total Working Capacity in the Dedicated Tank for the receipt and storage of such Crude Petroleum after taking into account Customer's Inventory and the then effective nominations and schedules for receipts and deliveries of Crude Petroleum under this Agreement.

3.3 Capacity of Dedicated Tank and Line Fill. During the Term, Operator shall make available to Customer, seven days a week, twenty-four hours per day, on a dedicated basis, the Total Working Capacity, plus tank bottoms capacity, of the Dedicated Tank. The Total Shell Capacity, Working Capacity, and approximate tank bottoms for the Dedicated Tank are described in the table below.

Terminal - Tank	Dedicated Tank Number	Total Shell Capacity (Barrels)	Total Working Capacity (Barrels)	Tank Bottoms (Barrels)
Ruby	1501	150,000	124,500	14,500

Customer's approximate required line fill volume: 500 Barrels

3.4 Operator's Election to Substitute. Operator may during the Term of this Agreement provide one or more substitute tanks in the place of the Dedicated Tank to Customer so long as: (a) such substitute tank(s) do not materially impact the provision of any of the Services to Customer, (b) such substitute tank(s) have equivalent or greater Total Working Capacity to the Dedicated Tank, (c) such substitute tank(s) are exclusive for Customer's use, (d) Operator shall bear all losses, costs and/or damages incurred in connection with any substitution to or from the Dedicated Tank, and (e) Operator provides Customer with at least thirty (30) Days advance written notice of such substitution and such written notice contains the updated tank bottoms and line fill requirements, if applicable.

3.5 Dedicated Tank, Tank Bottoms and Line Fill Requirements. At all times during the Term of this Agreement, Operator will require Customer to supply Crude Petroleum necessary for the tank bottoms of the Dedicated Tank and Customer's pro rata share of line fill at the Terminal as described in Section 3.3. Customer shall be responsible for the removal of tank bottoms, unless such tank bottoms are sold to a successor customer of the Dedicated Tank, and line fill via the interconnections described in Section 3.6, as well as all other of Customer's Inventory in the Dedicated Tank, on or before the expiration or termination of this Agreement and to return the Dedicated Tank to Operator in a condition suitable for continued storage of Crude Petroleum, less normal wear and tear.

3.6 Interconnections. The Dedicated Tank and Terminal have and Operator shall maintain during the Term (x) an incoming and outgoing connection to and from Customer's Glass Mountain Pipeline, and (z) an in connection to truck unloading facilities at Terminal.

3.7 Customer's Use of Dedicated Tank. Customer shall use the Dedicated Tank only for the storage of Crude Petroleum and facilitation of services on Customer's Glass Mountain

Pipeline. Notwithstanding anything to the contrary herein, Operator shall not have title to any Crude Petroleum stored in the Dedicated Tank by Customer and its shippers.

- 3.8 Truck Unloading. Customer shall have access to two (2) dedicated truck unloading lanes and ancillary facilities for use by Customer and its shippers and access to additional truck unloading lanes on an as-available basis. Access to the truck unloading lanes by Customer's carriers, shippers, or shippers' carriers is subject to such Persons entering into an access agreement on Operator's standard form and such Persons abiding by the terms of such access agreement, including providing adequate insurance required thereunder.
- 3.9 Operating Standard. Operator shall retain exclusive control over such Dedicated Tank, equipment, and facilities at the Terminal and all operations involving the use thereof. Subject to Section 5.4, Operator shall have no responsibility for ensuring the quality of Customer's Crude Petroleum. Operator expressly disclaims liability to Customer's shippers for Services provided hereunder.

4 Compensation For Services.

- 4.1 Compensation to Operator. In consideration for the receipt of Services hereunder, Customer agrees to each month reimburse Operator, without markup, for its actual costs incurred in operating the Dedicated Tank each Month, including a pro rata allocation of ad valorem taxes, insurance, and labor based on its percentage of total shell of storage capacity at the Terminal and an allocation of power costs based on its percentage of throughput at the Terminal ("**Reimbursable Expenses**"). There shall be no additional fees or charges assessed by Operator for the Services.
- 4.1.1 Reduction of Reimbursable Expenses due to Unavailability of Services. In the event any of the tanks (including substitute tanks) included in the Dedicated Tank are unavailable for any reason other than within the reasonable control of Operator (including as a result of a Force Majeure Event; a shutdown outside Operator's reasonable control of the Dedicated Tank, or connections into or out of the Terminal), Operator shall be excused from providing the Services for the applicable portion of the Dedicated Tank until such time as the tanks become available again, and the Reimbursable Expenses paid by Customer shall be adjusted based on the period and extent of unavailability.
- 4.2 Deliveries From Terminal. For all deliveries out of the Dedicated Tank, Customer shall be responsible for having a confirmed nomination for receipts into the applicable connected pipeline system.
- 4.3 No Additional Fees / Operator's Indemnification. Other than as described in Section 4.1, Customer shall have no liability to Operator for any other fees hereunder. The foregoing expressly excludes (a) all other fees, such as tariff fees, storage fees, delivery fees, pumpover fees or other charges assessed to Customer by parties other than Operator or Operator's Affiliate upstream of the Terminal and (b) any tariff, storage and related fees charged to Customer by upstream pipelines or terminals and Customer shall be responsible for all such fees described in subsections (a) and (b) above related to such deliveries into the Dedicated Tank (e.g., upstream tariffs, upstream storage, pumpover fees). If any such fees are assessed to Operator by third parties on account of Customer, Operator may pay such third party charges and shall be reimbursed by Customer.

- 4.4 Customer's Sublease. Customer is free to charge its customers on the Glass Mountain Pipeline for Customer's use of the Services, whether as a tariff, storage fee, truck unloading fee or otherwise; provided Operator shall have no liability with respect thereto.

5 **Quality and Quantity; Measurement.**

- 5.1 Permitted Crude Petroleum. Only Crude Petroleum having properties which conform to the Quality Specifications shall be permitted in the Terminal. Operator shall not be obligated to accept into or retain in the Terminal any Crude Petroleum which does not meet such Quality Specifications. Customer warrants to Operator that all Crude Petroleum tendered by or for the account of Customer for receipt at the Terminal will conform to the Quality Specifications set forth in this Agreement. Operator may rely upon the specifications and representations of Customer as to Crude Petroleum quality.
- 5.2 Failure to Conform to Quality Specifications. If Customer's Crude Petroleum does not comply with the Quality Specifications, Operator may reject such Crude Petroleum, or if Operator has received Crude Petroleum not meeting the Quality Specifications, Customer shall arrange for such Crude Petroleum to be removed from the Terminal within three (3) Business Days from when Customer received notice from Operator regarding the receipt of non-conforming Crude Oil. In the event that Customer does not remove such non-conforming Crude Petroleum within such time frame (unless such failure is due to the fault of Operator), Customer will pay or reimburse Operator for commercially reasonable costs in removing Customer's Crude Petroleum from the Terminal and making commercially reasonable efforts to sell the Crude Petroleum in a public arms-length transaction with a third party on current market terms. Operator shall be permitted to reimburse itself for commercially reasonable storage and removal costs and expenses pertaining to the sale of such Crude Petroleum from the proceeds of any such sale. The remainder of such proceeds, if any, shall be promptly paid by Operator to Customer or at Customer's option, netted against any future payables from Customer to Operator.
- 5.3 SDS. Prior to delivery of any Crude Petroleum into the Terminal, Customer will provide Operator, via email, a SDS (and any other information required by Laws and Regulations) for the type of Crude Petroleum and, if requested from time to time on an as needed basis, crude assay on the Crude Petroleum to be delivered by Customer.
- 5.4 Quantity Measurement. The following measurement methods will be utilized, as applicable, to cover movements from tank to tank, outgoing movements and receipts from an incoming connection:
- 5.4.1 Pipeline receipts and tank to tank transfers into the Dedicated Tank will be measured by (in order of priority) ticket receipts from a third party, an applicable Operator meter/sampler system or by physical tank hand line/sampling, in each case consistent with the procedures provided in Exhibit A. Deliveries from the Dedicated Tank will be measured by (in order of priority) an applicable Operator meter/sampler, ticket receipts from a third party, or by physical tank hand line/sampling, in each case consistent with the procedures provided in Exhibit A. The applicable Operator meters shall be operated and maintained in accordance with the recommendation of the API Manual of Petroleum Measurement Standards ("API MPMS"), in their latest revision(s), or as otherwise agreed to in writing by the Parties respective measurement expert(s).

- 5.4.2 A mutually acceptable independent inspector may be appointed by Customer to verify Operator's measurement of the Crude Petroleum quantity. Customer shall pay for the cost of any independent inspector. In the absence of any measurements by an independent inspector, the results of measurements made by Operator shall be conclusive and binding on Customer except in the event of fraud or manifest error. Quantity determinations shall be temperature corrected to sixty (60) degrees Fahrenheit in accordance with the applicable API table for such Crude Petroleum or in a manner mutually agreed upon by the Parties in the event of a failure. Upon no less than forty-eight (48) hours prior written notice, Operator shall grant access to the independent inspector appointed by Customer to perform the functions required during normal business hours or as requested by Customer and consented to by Operator, such consent to not be unreasonably withheld. Customer has the option, at its own expense, of using an independent inspector accompanied by Operator to gauge and sample the Dedicated Tank on the last Day of the Month during the Term. Customer shall provide Operator a copy of the independent inspector's reports generated pursuant to this Section 5.4.2.
- 5.4.3 Backup measurement or tank measurements (as applicable) shall be determined via quantity and quality measurements by physical tank hand line and sampling in accordance with the recommendation of the applicable API MPMS/ASTM in their latest revision(s), or other approved API/NIST methods as agreed upon in writing by the Parties respective measurement expert(s). Such tank measurements shall not be performed through un-slotted standpipes.
- 5.4.4 Operator shall provide current tank strapping measurements of the Dedicated Tank to Customer prior to the Commencement Date and as requested by Customer during the Term, which shall be used as necessary for measurement if meters are not available.

5.5 Quality Testing.

- 5.5.1 Operator shall collect samples in accordance with Exhibit A, with retention of the sample no less than sixty (60) Days. Additionally, Operator shall collect samples from the Dedicated Tank as requested by Customer. Operator reserves the right to perform sampling and quality control testing as it reasonably determines necessary at its sole cost and expense. Any quality testing shall be performed utilizing industry accepted testing methods as found in industry standards, recommended practices, guides and manuals. Operator may maintain a quality assurance program to include a periodic sampling and testing program. The results of tests made by Operator shall be conclusive and binding on both Parties, except in the event of fraud or manifest error. Customer may at any time appoint a mutually acceptable qualified lab or independent inspector to test quality of Crude Petroleum. If Customer chooses to hire an independent lab or inspector, Customer shall pay for the cost of such independent lab or inspector. Operator shall use reasonable commercial efforts to accommodate the scheduling of the inspector with the testing of the Crude Petroleum. If an independent inspector is not present to test quality when Crude Petroleum is delivered to or delivered from the Terminal, the results of tests made by Operator shall be conclusive and binding on both Parties, except in the event of fraud or manifest error. Any discrepancy or dispute over quality shall be resolved as soon as practicable and the Parties shall use all commercially reasonable efforts to resolve such discrepancy or dispute no later than five (5)

Business Days after Customer's independent inspector leaves the Terminal. If Customer does not notify Operator of a discrepancy or dispute within such time frame, results of tests made by Operator shall be conclusive and binding on both Parties.

5.5.2 Customer has the right to test the quality of all Crude Petroleum while in the Dedicated Tank prior to any such Crude Petroleum being delivered out of the Dedicated Tank or from samples collected by Operator as required herein. Customer has the right to test the quality of all Crude Petroleum delivered from the Terminal and all samples. Upon receipt of the results of such quality testing, Customer shall provide Operator with notice of any claim(s) Customer may have regarding degradation or contamination of Crude Petroleum by Operator. ***If Customer fails to test the quality of any Crude Petroleum or provide notice of any claim as required by this paragraph, any claims against Operator for degradation or contamination of that Crude Petroleum shall be deemed waived.***

5.5.3 Subject to Section 3.1, Operator shall have no responsibility for the quality of Customer's Crude Petroleum, except for the obligation to, subject to interfacing and batch cut procedures that are consistent with Prudent Industry Practices, keep Customer's Crude Petroleum segregated from other product at the Terminal in the Dedicated Tank. Customer shall be solely responsible for ensuring that its Crude Petroleum meets the specifications of any connecting carriers or terminals.

5.6 Losses.

5.6.1 All normal handling gains and Losses of Crude Petroleum in the Dedicated Tank shall be handled and accounted for as noted herein and be for the sole account of Customer. Operator shall be liable for any and all damage or loss in value to Inventory to the extent resulting from the gross negligence or willful misconduct of Operator. In the event Operator is liable for any loss to Customer's Crude Petroleum, Operator shall within thirty (30) Days thereafter, reimburse Customer for such loss either in kind or by payment of an amount equal to the actual replacement price of said Crude Petroleum lost based upon the price published by Argus for the affected grade(s).

6 Payment Terms.

6.1 Payment Terms. After the end of each Month, Operator shall invoice Customer to the address of the "Accounting" contact persons identified in Section 19 for (a) the Reimbursable Expenses for such Month and (b) any reimbursable third party charges or fees assessed to Operator on account of Customer. Customer shall pay all charges within the later of fifteen (15) Days of the date of invoice from Operator or the 20th Day of the month following the month such charges are incurred. All charges that remain unpaid for more than thirty (30) Days from the date of Operator's invoice shall accrue an interest charge of the lesser of (i) two percent (2%) above the per annum rate of interest announced from time to time as the "prime rate" for commercial loans by The Wall Street Journal, as such "prime rate" may change from time to time, or, or (ii) the maximum non-usurious interest rate which may then be charged under applicable Laws and Regulations.

6.2 Security Interest. Operator shall have a security interest in all of Customer's Crude Petroleum in Operator's possession under this Agreement. This security interest shall

secure: (1) all Reimbursable Expenses and any other charges due or to become due from Customer to Operator under the terms of this Agreement; and (2) all costs and expenses of Operator in exercising any of its rights detailed herein, including, but not limited to, reasonable attorneys' fees, storage charges, and settlement of conflicting liens. Such security interest expressly does not extend to the Crude Petroleum of third parties, including Customer's shippers' Crude Petroleum. At Operator's request, Customer shall execute all such agreements and do all such things as Operator shall reasonably request in connection with the creation or perfection of such security interest. The security interest provided herein shall be in addition to any lien provided by statute or common law. In the event Customer fails to satisfy when due any payment obligation to Operator, following the applicable cure periods, Operator shall have all of the rights and remedies accorded to a secured party under applicable state Laws and Regulations and in addition may, in its sole discretion, with reasonable advance notice to Customer take any or all of the following actions: (1) refuse to deliver Crude Petroleum in its custody until all such obligations have been paid; (2) proceed to sell such Crude Petroleum, in accordance with the applicable provisions of state Laws and Regulations, and apply the proceeds to such obligations, with the remaining proceeds, if any, to be returned to Customer, (3) store such Crude Petroleum or contract for storage of such Crude Petroleum pending sale or other disposition; or (4) take any other action it deems necessary for the proper protection and sale of such Crude Petroleum. Operator may agree, in its sole discretion, to waive its security interest in the Crude Petroleum if Customer provides sufficient security satisfactory to Operator.

- 6.3 Disputed Invoices. Notwithstanding anything herein to the contrary, if Customer disputes any portion of any invoice, Customer will promptly pay the undisputed portions and notify Operator in writing of the reasonably disputed portion. After receipt of Customer's notice, Operator and Customer will promptly use good faith efforts to resolve the disputed portion of the invoice. The Parties will also have audit rights and obligations as set forth in this Agreement with the right to further dispute an invoice(s) solely based on audit findings.

7 Ownership.

- 7.1 Title. Title to all Crude Petroleum delivered to the Terminal by Customer shall remain with Customer and its shippers on the Glass Mountain Pipeline, subject to any lien in favor of Operator created pursuant to this Agreement or under applicable Laws and Regulations.
- 7.2 Custody. Operator shall have custody of the Crude Petroleum from the time it passes the flange connection between the delivery mode's flange and the Terminal's receiving flange and shall maintain custody until it passes the flange connection between the relevant Terminal's delivery line and the receiving mode's connection. Customer shall be responsible for all transportation costs after the Crude Petroleum exits the outlet flange of a Terminal.

8 Terminal Facilities.

- 8.1 Fixtures, Equipment or Appurtenances. Customer agrees that the Dedicated Tank and any fixtures, equipment, or appurtenances attached to the Dedicated Tank or placed in the Terminal by Operator shall be and remain the property of Operator, and Customer shall have no rights to ownership by virtue of this Agreement.
- 8.2 Terminal Maintenance, Changes, or Installations. Operator will use commercially reasonable efforts to provide Customer written notice at least forty-five (45) Days prior to

any maintenance, changes or installations affecting any Dedicated Tank, including the estimated duration thereof, and use commercially reasonable efforts to schedule such shutdowns so as to reasonably minimize disruptions to the Services.

During maintenance for API 653, if the capacity of the Dedicated Tank is unavailable, Operator shall use commercially reasonable efforts to (a) provide substitute tankage in accordance with Section 3.4 and (b) if Terminal facilities and piping allow, schedule Customer's receipts and deliveries to "tightline" such Crude Petroleum through the Terminal as requested by Customer, but there may be no alternative tankage available during the periods of API 653 maintenance, which may result in unavailability of Services for such Dedicated Tank for a period of thirty (30) Days or longer during each such maintenance period.

During such period, the Reimbursable Expenses paid by Customer shall be adjusted based on the period and extent of unavailability in accordance with Section 4.1.1.

- 8.3 Emergencies. Operator shall have the right to suspend or curtail service for any Dedicated Tank, without providing Customer advance notice to the extent not reasonably practicable, if Operator reasonably deems appropriate to do so in order to protect persons or property or to prevent or reduce a material environmental risk. In such case, Operator will as soon as reasonably practicable provide Customer with notice containing full particulars of the cause and the expected duration of such suspension. Operator shall promptly and diligently perform any activities necessary to remediate the issue.
- 8.4 Access to the Terminal. No more than once per Contract Year, Customer may, upon reasonable advance notice to Operator and at Customer's cost and expense, inspect (or have an independent inspector inspect) the Terminal, Dedicated Tank or related facilities; provided that (a) any person or entity accessing the Terminal (including Customer) will be required to enter into Operator's standard access agreement and abide by the terms thereof, including any indemnification and insurance obligations, (b) such inspection shall be limited to the facilities utilized for Operator for the Services, (c) such inspection shall be during normal business hours, (d) inspecting persons shall at all times be accompanied by Operator personnel and (e) such inspection shall not materially interfere with the ordinary course of business being conducted at a Terminal.

9 Nominations and Scheduling.

- 9.1 Nominations. Customer shall provide Operator with its written monthly nominations on or before the 25th day of the month prior to the month such movement is required. Customer may submit nominations or modifications to nominations after such nomination deadline and Operator shall use commercially reasonable efforts to accommodate Customer's request. Operator shall provide Customer indiscriminate Terminal receipt/delivery access when common facilities at the Terminal are utilized, such that Customer and Operator are treated equitably for scheduling purposes taking into account the needs of Customer and Operator at the Terminal.
- 9.2 Advance Notification for Deliveries and Receipts. Without limiting Section 9.1, unless Operator provides prior written approval, all deliveries to and receipts from the Dedicated Tank require at least twenty-four (24) hours prior notice to Operator from the delivering party. Without limiting any other remedies pursuant to this Agreement, Customer shall be responsible for commercially reasonable damages to Operator caused by any failure by

Customer to provide such advance notice, and Operator may temporarily suspend receipts or deliveries from the Dedicated Tank following any such breach until such time as Customer provides Operator assurances satisfactory to Operator in its sole discretion that additional breaches of this Section 9.2 will not occur.

- 9.3 Operator's Nomination Contact Information. All nomination and schedule notices shall be in writing (which may be email) to:

Navigator Panhandle HoldCo LLC
Attention: Scheduling
2626 Cole Ave., Suite 900
Dallas, Texas 75204
Telephone: 214-880-6026
[Email: respinoza@nesmidstream.com](mailto:respinoza@nesmidstream.com)

10 Waiver of Certain Damages.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY NOR ITS RESPECTIVE AFFILIATES SHALL BE LIABLE, RESPONSIBLE OR ACCOUNTABLE IN DAMAGES OR OTHERWISE TO THE OTHER PARTY OR ITS RESPECTIVE AFFILIATES FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES IN TORT, CONTRACT OR OTHERWISE UNDER OR ON ACCOUNT OF THIS AGREEMENT.

11 Inventory Disposition Upon Termination.

- 11.1 Delivery Upon Termination. Upon the termination of this Agreement, if Customer has any Crude Petroleum (including tank bottoms) in the Terminal, Operator will deliver such Crude Petroleum in accordance with the last delivery instructions received from Customer. The Barrels delivered subject to this Section 11.1 will be subject to any charges that may be applicable as per this Agreement. Customer shall compensate Operator for the continued storage of any Inventory beyond the termination of this Agreement, unless Customer is unable to remove its Inventory due to a Force Majeure Event affecting the Terminal, or action or inaction by Operator or its Affiliates, or their employees, contractors, agents, representatives, laborers or personnel, in breach of this Agreement, at a rate of fifteen cents (\$0.15) per Barrel per Day until all Inventory (including tank bottoms) is removed. In the event Operator has a reasonable need to promptly remove Customer's Inventory from storage and upon not less than five (5) Days' prior written notice, Operator shall have the option to arrange the removal and temporary storage of Customer's Inventory at another terminal or tank and Customer shall pay all commercially reasonable costs of such removal and storage. Notwithstanding any provision of this Agreement to the contrary, if Customer's Inventory is removed and stored pursuant to this Section 11.1, Operator shall not be liable to Customer for any normal handling Losses in such Inventory that may occur from such removal and storage.
- 11.2 Operator's Rights. Operator has all rights and remedies available to a secured party under applicable Laws and Regulations with respect to the Customer's Inventory.
- 11.3 Sale of Inventory. If after thirty (30) Days following the termination or expiration of this Agreement Customer has failed to schedule the withdrawal of the Customer's Inventory

and such failure is not due to a Force Majeure Event affecting Customer, or action or inaction by Operator or its Affiliates, or their employees, contractors, agents, representatives, laborers or personnel, in breach of this Agreement, Operator is hereby granted the authority, but not the obligation, to liquidate the Customer's Inventory, free from any claim or right of any nature whatsoever of the Customer, including any equity or right of redemption by the Customer, through one or more public or negotiated private sales and with such notice, if any, as may be required under Laws and Regulations; provided that for any negotiated private sale Operator shall negotiate on an arms-length basis with at least two (2) non-affiliated parties and conclude such private sale with the nonaffiliated party offering the better or best terms, as reasonably determined by Operator. Operator shall apply the proceeds from the liquidation of the Customer's Inventory to any amounts payable by the Customer to Operator, including reasonable expenses incurred in connection with the sale and accrued fees (storage and otherwise), costs and charges hereunder. The remainder of such proceeds, if any, shall be paid by Operator to Customer within fifteen (15) Days of the conclusion of any such sale.

- 12 **Taxes.** Customer shall pay all applicable taxes (other than Operator's income, franchise or real estate taxes levied or assessed against Operator's real or personal property) and related charges and/or assessments on Customer's Inventory while stored at the Terminal. If invoiced to Customer by Operator, taxes shall be separately stated on Operator's invoice. Operator shall pay any and all taxes and related charges on the Terminal, Operator's personnel or income to Operator.

13 **Insurance Requirements.**

- 13.1 **No Insurance on Crude Petroleum.** The fees and other charges provided herein do not include any insurance on the Customer's Crude Petroleum. Except as otherwise specifically provided for in this Agreement, Operator shall have no responsibility for risk of loss to Customer's Crude Petroleum.
- 13.2 **Insurance and Self Insurance.** Each Party shall maintain all insurance required by applicable Laws and Regulations.

14 **Events of Default / Termination**

- 14.1 **General.** With respect to any Event of Default, the Party whose failure causes an Event of Default is the "**Defaulting Party**" and the other Party is the non-Defaulting Party.
- 14.2 **Remedies Upon Default.** Upon the occurrence of an Event of Default, the non-Defaulting Party may declare this Agreement to be in default upon written notice to the Defaulting Party. The non-Defaulting Party may pursue any one or more of the remedies listed below. A decision by the non-Defaulting Party not to declare the Agreement in default shall not constitute a waiver of any right to exercise its remedies for subsequent Events of Default:
- 14.2.1 **Termination of Agreement.** The non-Defaulting Party may terminate this Agreement without prejudice to its rights to recover amounts due and payable prior to and after the date of termination and/or damages for breach. Termination of this Agreement shall not relieve the Parties of any obligation accruing prior to the date of termination.
- 14.2.2 **Specific Remedies of Operator.** If Customer is the Defaulting Party, Operator may suspend or refuse further receipts of Customer's Crude Petroleum into or out of

the Dedicated Tank and Terminal until such Event of Default has been cured or until Operator has exercised its rights pursuant to Section 14.2.1, which remedy shall be in addition to and may be exercised alone or in conjunction with, and prior to or after, any other remedy of Operator as provided in this Agreement.

14.2.3 Specific Remedies of Customer. If Operator is the Defaulting Party, Customer may withhold payments made after such Event of Default until the same has been cured or until Customer has exercised its rights pursuant to Section 14.2.1, which remedy shall be in addition to and may be exercised alone or in conjunction with, and prior to or after, any other remedy of Customer as provided in this Agreement.

14.2.4 Other Available Remedies. Except as otherwise provided herein, the non-defaulting Party may exercise any or all other remedies provided for at law or in equity (including, without limitation, any applicable self-help or similar rights provided under applicable Laws and Regulations) which shall be nonexclusive.

15 Force Majeure.

15.1 Force Majeure Event. For purposes of this Agreement, a “**Force Majeure Event**” shall be any event or circumstance occurring after the Effective Date of this Agreement that (a) prevents a Party from performing its obligations under this Agreement, (b) is beyond the affected Party’s reasonable control, (c) does not result from the negligence or willful misconduct of the affected Party or any of its Affiliates, and (d) was not preventable by the affected Party’s commercially reasonable efforts, which may include such events resulting from (i) acts of God, fires, explosions, epidemics, pandemics, earthquakes, floods, storms or other severe weather; (ii) compliance with orders of courts or Governmental Authorities; (iii) explosions, wars, nuclear disaster, terrorist acts, espionage, riots, or civil disturbances or disorders; (iv) inability to obtain or unavoidable delays in obtaining material or equipment, rights-of-way or permits; (v) accidental disruption of service; (vi) events or circumstances similar to the foregoing (including inability to obtain or unavoidable delays in obtaining material or equipment and disruption of service provided by third parties); (vii) unavailability of downstream facilities or other outages downstream of the such Party’s Connection Facilities; (viii) strikes, lockouts, work stoppages or other industrial disturbances; (ix) breakdown of refinery facilities, machinery, storage tanks or pipelines (including those owned by a third party); (x) embargoes; and (xi) new or amended Laws which prohibit or materially impair the affected Party’s performance.

15.2 Effect of a Force Majeure Event. Should either Party be prevented from performing any of the terms and conditions hereof by reason of the occurrence of a Force Majeure Event, each Party hereto shall be suspended to the extent (and only to the extent) such Party is prevented from the performance of any obligations herein imposed, with the exception of Customer’s duty to make timely payment for Services received by Customer. Any delay due to a Force Majeure Event shall not be deemed to be a breach of or failure to perform this Agreement, or any part thereof, but the Party hereunder that is rendered unable, wholly or in part, to carry out its obligations under this Agreement shall give notice with full particulars of the cause and the expected duration of said delay in writing to the other Party promptly after the occurrence of the cause relied upon, and the cause of said delay so far as possible shall be remedied with all reasonable dispatch. During the continuation of, or as a result of, a Force Majeure Event, neither Party shall be required to supply substitute quantities or services from other sources. Neither Party shall be required to expend funds to resolve or settle labor unrest. For avoidance of doubt, Customer shall not be obligated to pay the

portion of the Reimbursable Expenses to the extent that such portion of the Services is not available to Customer as a result of a Force Majeure Event. If the duration of a Force Majeure Event exceeds eighteen (18) Months, the Party not claiming Force Majeure may elect to terminate the Agreement by providing written notice to the other Party prior to the end of the duration of the applicable Force Majeure Event, in which event the Parties shall have no further obligations hereunder except for those accruing prior to the date of such termination.

- 16 **Discontinuation of Services.** If Operator is required, restrained, or enjoined to discontinue using part or all of the Terminal and/or discontinue offering certain services due to judicial process or due to the actions of any governmental or regulatory authority, then Operator will promptly notify Customer in writing and be allowed to terminate the parts of this Agreement that relate to the portions of the Terminal's operation or service discontinued (including a commensurate reduction in fees charged to Customer). In the event that such discontinuation or termination materially affects Customer's ability to utilize the Terminal, Dedicated Tank and/or Services pursuant to this Agreement, Customer may terminate this Agreement upon ten (10) Days' prior written notice to Operator.
- 17 **Material Adverse Change.** If any applicable Law or Regulation effects a change in this Agreement which has a significant material adverse impact upon the performance of a Party's obligations hereunder including, without limitation, the imposition of terms, conditions, storage, throughput and/or rate restrictions that materially adversely affect the economic positions of a Party, then the Parties will enter into good faith negotiations to attempt to revise this Agreement to the extent necessary so that (a) performance under this Agreement is no longer impacted in a material adverse fashion, and (b) this Agreement is revised in a manner that preserves, to the maximum extent possible, the respective economic positions of the Parties. Each Party will provide reasonable and prompt notice to the other Parties as to any proposed Law or Regulation or any regulatory proceedings or actions that could affect the rights and obligations of the Parties. Until such time as this Agreement is suspended, cancelled or terminated, each Party will meet all obligations under this Agreement unless otherwise prohibited by Laws and Regulations.
- 18 **Incident Notification.** During the Term of this Agreement, Operator agrees to notify Customer of the occurrence of any accident, abnormal operating event, or violation of Laws and Regulations which involves Customer's Crude Petroleum handled by Operator or within Operator's custody. Both Parties agree to provide commercially reasonable assistance in reviewing the circumstances of the accident, incident or violation. Notifications to Customer shall be made as soon as reasonably practicable after its occurrence.
- 19 **Contacts/Notices.** All notices, consents, waivers, and other communications under this Agreement must be in writing and delivered in accordance with this Section 19 to the appropriate individual (or their successor) as indicated below:

OPERATOR:

Contract Administration

Name: Laura McGlothlin

Title: CCO

Address: 2626 Cole Ave, Suite 900

Address: Dallas, TX 75204

Telephone: 214-880-6003

e-mail: lmcglathlin@nesmidstream.com

Accounting

Name: Mindy Shaver
Title: Controller
Address: 2626 Cole Ave, Suite 900
Address: Dallas, TX 75204
Email: mshaver@nesmidstream.com

Legal

Name: Kevin Strehlow
Title: General Counsel
Address: 2626 Cole Ave, Suite 900
Address: Dallas, TX 75204
Email: kstrehlow@nesmidstream.com

CUSTOMER:**Contract Administration**

Name: Laura McGlothlin
Title: CCO
Address: 2626 Cole Ave, Suite 900
Address: Dallas, TX 75204
Telephone: 214-880-6003
e-mail: lmcglathlin@nesmidstream.com

Accounting

Name: Mindy Shaver
Title: Controller
Address: 2626 Cole Ave, Suite 900
Address: Dallas, TX 75204
Email: mshaver@nesmidstream.com

Legal

Name: Kevin Strehlow
Title: General Counsel
Address: 2626 Cole Ave, Suite 900
Address: Dallas, TX 75204
Email: kstrehlow@nesmidstream.com

All notices required by this Agreement shall be given by (i) depositing same in the United States mail, addressed to the Party to be notified, postpaid, and registered or certified with return receipt requested, (ii) delivering such notice in person to such Party or (iii) electronic mail communication. Notice given by electronic mail, personal delivery or mail shall be effective upon actual receipt. All notices to be sent to a Party pursuant to this Agreement shall be sent or made at the address of the "Contract Administration" details identified above or at such other address as such Party may stipulate to the other Party in writing.

- 20 **Audit.** Each Party has the right, at its sole expense and during normal working hours, to examine the records of the other Party to the extent reasonably necessary to verify the accuracy of any statement, charge or computation made pursuant to this Agreement and were charged or created within twenty-four (24) months from the audit date. The number of audits shall be limited to one (1) audit per calendar year. The cost of any such audit will be borne by the Party requesting such

audit. If reasonably requested, a Party shall provide to the other Party statements which verify the concerns at hand. If any such examination reveals any inaccuracy in any statement, the Party conducting the audit shall prepare a report showing the results of the audit and deliver a copy of such report to the other Parties within thirty (30) days after completion of the audit. Such error shall be corrected with the appropriate adjustment made within thirty (30) days from the delivery of the audit report; provided that the non-auditing Party shall have thirty (30) days from the delivery of the report in which to contest the audit results by providing written notice thereof to the auditing Party. The Parties shall then meet and attempt, in good faith, to resolve the disagreement over the audit findings. If any disputes are unable to be resolved, Section 21 shall apply to the unresolved dispute. Following resolution of any such dispute, the necessary adjustments in such statement and the payments thereof will be made promptly and shall bear interest calculated at the per annum rate of interest announced from time to time as the "prime rate" for commercial loans by The Wall Street Journal, plus two percent (2%), as such "prime rate" may change from time to time, from the date the overpayment or underpayment was made until paid. The provisions of this Section 20 will survive termination or expiration of this Agreement. Any such audit shall be limited to the matters at hand.

- 21 **Governing Law.** This Agreement, and the rights and obligations of the Parties hereunder, shall be construed, interpreted, enforced and governed by the laws of the State of Texas, without regard to choice of law principles thereof. The exclusive venue for any suit action or proceeding brought by either Party in connection with this Agreement, or arising out of the terms or conditions hereof shall be brought in the state or federal courts in Dallas County, Texas. Each of the Parties irrevocably consents to the venue and personal jurisdiction of such courts and irrevocably waives to the fullest extent permitted by Laws and Regulations, any objection to the personal jurisdiction or venue of such courts.
- 22 **Assignment.** Customer may not assign this Agreement without the Operator's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Operator may not assign this Agreement without the Customer's prior written consent, which may be withheld in Customer's sole discretion. Any purported assignment of this Agreement in violation of the preceding sentence shall be null and void *ab initio*. Notwithstanding the foregoing, either Party may assign this Agreement to any of its lenders as collateral security without restriction. Each Party shall negotiate and execute such reasonable and customary consents and other documents and instruments reasonably requested by the other Party's lenders.
- 23 **Compliance with Law.** Each Party shall comply with all applicable Laws and Regulations, including applicable anti-bribery Laws and Regulations in its performance of this Agreement.
- 24 **Anti-Boycott.** Nothing in this Agreement is intended to be, or shall be construed as, an agreement by either Party to take or refrain from taking any action that is or would be prohibited by or penalized under U.S. anti-boycott Laws and Regulations.
- 25 **Reserved.**
- 26 **Subleasing.** Except as provided in Section 4.4, subleasing by Customer is prohibited unless Operator provides its prior written consent, not to be unreasonably withheld, conditioned or delayed.
- 27 **Independent Contractor.** Operator's relationship to Customer hereunder shall be that of an independent contractor. Nothing in this Agreement shall be construed to make Operator or any of its employees, an agent, associate, joint venture or partner of Customer.

- 28 **No Public Use.** This Agreement is made as an accommodation to Customer and in no event shall Operator's services hereunder be deemed to be those of a public utility or common Operator. If any action is taken or threatened to deem these services a public use, then upon reasonable advance written notification to Customer, Operator may (a) restructure and restate this Agreement provided that such restructuring and restatement does not materially affect the Services provided to Customer or increase the charges that Customer is obligated to pay hereunder; or (b) terminate this Agreement upon reasonable advance written notice to Customer, in either case at no charge to Customer and Customer shall have no further obligations to Operator hereunder except for obligations which arose prior to the effective date of termination.
- 29 **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable, such invalidity or unenforceability will not affect any other provision of this Agreement. In that event, the Parties agree to use good faith efforts to amend or reform this Agreement to effect as closely as possible the original intent of the Parties.
- 30 **Entire Agreement.** This Agreement and the schedules attached hereto constitute the entire agreement between the Parties regarding the subject matter contemplated herein. Any previous agreements and understanding between the Parties regarding the subject matter, whether written or oral, are superseded by this Agreement. Any amendment to or waiver of any requirements and/or provisions of this Agreement must be in writing and signed by an officer or authorized representative of each Party.
- 31 **Recitals.** The recitals set forth herein are hereby incorporated into this Agreement as if stated herein in full.
- 32 **Headings.** The headings shown for each Section in this Agreement are general descriptions only and not for limitation or alteration of the contents of this Agreement in any way.
- 33 **Confidentiality.** The Parties understand and agree that the terms and conditions of this Agreement are considered as being confidential or proprietary (collectively, "**Confidential Information**") as between the Parties, and shall not, without the other Parties' prior written consent, be disclosed to any third party, corporation or entity during the Term, except (i) to Representatives, provided that such Party shall be liable under this Section for any such Representative's failure to comply with the terms hereof; (ii) as may be required by Governmental Authority or court or applicable Laws and Regulations, including any federal or state securities Laws and Regulations; (iii) as may be necessary to enforce the terms of this Agreement; or (iv) as may be necessary to comply with a Party's obligations hereunder, or under applicable Laws and Regulations. As used herein, the term "**Representative**" means, with respect to a Party, any Affiliate of such Party and any director, officer, employee, partner, member, agent, auditor, consultant, lender (including potential lender), legal counsel or advisor of such Party or such Affiliate (or the partners or members of such Affiliate). In the event that a Party is requested or required by Laws and Regulations to disclose any Confidential Information of another Party, it is agreed that it shall, to the extent allowed by Laws and Regulations, provide the affected Party prompt notice of such request so that an appropriate protective order may be sought by the affected Party but such accommodation shall not prevent the non-affected Party from complying with applicable Law. It is understood that the Party requesting a protective order shall bear all costs related thereto.
- 34 **No Guarantees or Warranties.** Except as expressly provided in this Agreement, there are no guarantees or warranties of any kind, expressed or implied, including but not limited to any warranties of merchantability or fitness for a particular purpose, whether arising by operation of law or otherwise.

- 35 **No Third Party Beneficiaries.** The terms of this Agreement are enforceable only by the Parties, and no other party shall have a separate right to enforce any provision of this Agreement, or to compel any Party to comply with the terms of this Agreement.

[Signature Page(s) Follow]

EXHIBIT A

Measurement Procedures

Article 1 GENERAL

- 1.1** *Custody Measurement Meter/Sampler.* The custody transfer meter, flow proportional sampler, and associated equipment shall comply with, and shall be designed, operated, and maintained in accordance with the recommendation of the API MPMS.
- 1.2** *Custody Measurement Point.* The point of custody transfer shall be at the Custody Transfer Point as stated in Section 7.2 of the Agreement.

Article 2 QUANTITY TRANSACTION RECORDS ("TICKETS")

- 2.1** *Reporting Frequency and Content.* Meter tickets shall be generated by Operator on a weekly basis, and additionally tickets will be generated at month end and upon process condition changes requiring a prove. Meter tickets shall be generated by a flow computer in accordance with API MPMS Ch 21.2 and calculated in accordance with API MPMS Ch. 12.2 Part 2, using dynamic measurement of pressure, temperature and density. Along with the date and time of the opening and closing operations, each meter ticket shall contain sufficient data to allow for manual calculations to verify accuracy. The data provided for each ticket shall include the following data to allow for manual calculations to verify accuracy:
- a. Opening and closing date and time of the current ticket operations
 - b. Opening and closing indicated volume, in whole barrels
 - c. Flow Weighted Average temperature of product during the batch, reported to the nearest 0.1°F
 - d. Flow Weighted Average pressure of product during the batch, reported to the nearest 1.0 psig
 - e. Sediment and water ("**S&W**") as determined from the sample collected from sample container, reported in percent S&W
 - f. Observed gravity and temperature as determined from the sample collected from sample container, reported in 0.1°API and 0.1 °F
 - g. Meter factor

Operator shall provide Customer with a copy of each meter ticket in a timely manner, and no later than two (2) Business Days after said ticket is generated.

Operator shall provide a monthly report to Customer; reporting beginning inventory, receipts, deliveries, ending inventory, and loss/gain volumes for each Terminal separately.

- 2.2** *Units of Measure.* Meter tickets shall report net standard volumes (NSV) in hundredths of a barrel. Standard conditions shall be 60°F and 0 psig.
- 2.3** *Sediment and Water.* Water content shall be determined by API MPMS Ch 10.4 or 10.3 Centrifuge method, with any discrepancies to be resolved by API MPMS Ch. 10.9 Karl Fisher method. Sediment content shall be determined by API MPMS Ch. 10.4 or 10.3 Centrifuge method.

- 2.4 *Business Transaction Times.* All current month's business shall open on the first day of the month at 07:00:01 a.m. (local time) and shall close at 07:00:00 a.m. (local time) on the first day of the following month.
- 2.5 *Custody Measurement Meter Failure.* If the custody measurement meter and/or sampler malfunctions during a delivery, Operator shall end the meter ticket as soon as possible and the volume shall be derived, consistent with accepted industry standards (~i.e. API MPMS), in a manner mutually agreeable to the Parties depending upon the nature of the failure. In the event the custody transfer meter and/or sampler cannot be returned to service in a safe and timely manner, all movements in to or out of the facility shall be stopped until the repairs are made or alternative measurement procedures are agreed upon by the Parties.

Article 3 BACKUP MEASUREMENT

- 3.1 *Method.* Backup measurement shall be determined in a manner mutually agreed upon by the Parties in the event of a failure of the custody transfer meter and/or sampler.

Article 4 METER PROVING AND INSTRUMENT CALIBRATION

- 4.1 *Valve Integrity.* The ability of valves to provide a bubble tight seal shall be verified for all meter proving critical valves quarterly.
- 4.2 *Proving - Condition & Frequency.* Operator shall prove the custody measurement meter with a National Institute of Standard and Technology ("**NIST**") traceable certified displacement prover on a weekly basis and upon a change of process conditions (grade, temperature, flow rate, gravity) that would cause a meter factor shift of greater than 0.25%.
- The custody measurement meter shall be proven only after line conditions have stabilized. The proving report shall contain sufficient data to allow manual calculations to verify accuracy.
- 4.3 *Proving - Right to Witness.* Operator shall provide Customer 48 hours' prior notice of any provings or calibrations.
- 4.4 *Proving - Reporting.* Operator shall provide Customer a copy of each proving report upon completion of proving.
- 4.5 *Proving - Meter Factor Validity.* A valid meter calibration must fall within +/- 0.05% repeatability for five (5) consecutive runs. Meter factor variance shall not exceed 0.25% from the previously applied meter factor. Variances that cannot be explained by process conditions shall be reviewed for maintenance or replacement, and contingent on the findings thereof; applying applicable volume corrections derived, consistent with accepted industry standards (~i.e. API MPMS), in a manner mutually agreeable to the Parties.
- 4.6 *Proving - Meter Factor Application.* The calculated meter factor shall be applied retroactively to the beginning of the batch in which it was proved. Meter factors shall be calculated as per API MPMS Ch 12.2 part 2 Average Meter Factor Method.
- 4.7 *Prover Calibration.* Portable and Stationary provers shall have current waterdraw calibrations. Switch bar temperature shall be displayed on the proving report.

- 4.8** *Sampling System.* Pacing of sampling shall be proportional to flow. The sample receiver shall be dedicated to a single ticket. The entire sampling system shall pass all associated testing as specified in API MPMS chapter 8.2 and chapter 8.3 within 90 days of initial operation and shall be operated in accordance with API MPMS chapter 8.2 and chapter 8.3. Mainline velocity shall not fall below the velocity at which the system was tested without prior approval.
- 4.9** *Temperature and Pressure Transmitter Calibration.* All associated custody transfer temperature and pressure transmitters and connected periphery devices shall be verified by Operator using a NIST traceable, certified instrument, once per calendar month. Verifications shall be made between the certified instrument and the flow computer display. Tolerances for verifications shall be 3 psi for pressure and 0.2°F for temperature. Failure of a verification requires a calibration. All documentation regarding the verification and supporting documents for the verification equipment shall be provided to Customer by Operator upon completion of the verification. All supporting documentation for each transmitter shall contain “As Found” and “As Left” data for each device including peripheral. Customer shall have the option to witness all verifications conducted pursuant to this Section 4.9. Operator shall provide Customer 48 hours’ prior notice of any such verification. Operator shall promptly notify Customer when any temperature or pressure transmitter is replaced.
- 4.10** *Density Calibration.* Coriolis meter density shall be verified by Operator twice per calendar year, with a minimum of four (4) months between verifications. Verifications shall be made between the flow weighted average density displayed on a meter ticket and the density determined from the sample collected for the same batch. Tolerances for verifications shall be 1°API after correction to same conditions.

Exhibit I to the Restructuring Support Agreement

Plan of Reorganization

Intentionally Omitted

Exhibit J to the Restructuring Support Agreement

Plan Supplement

[Includes Exhibits D, E, F, G, and H to the Restructuring Support Agreement]

Exhibit K to the Restructuring Support Agreement
Confirmation Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	)	
	)	Chapter 11
	)	
GLASS MOUNTAIN PIPELINE HOLDINGS II LLC, <i>et al.</i> , ¹	)	Case No. Case No. 21- ____ (____)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Re: Docket Nos. []

**FINDINGS OF FACT, CONCLUSIONS OF
LAW AND ORDER (I) APPROVING DISCLOSURE
STATEMENT ON A FINAL BASIS AND (II) CONFIRMING THE DEBTORS'
JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) having:

- a. agreed to and executed that certain *Restructuring Support Agreement* (the “RSA”), dated as of [●], 2021, by and among the Debtors, the Consenting Lenders, the Sponsor, Navigator, and the Agents (as defined therein);
- b. commenced solicitation and distributed, on or about [●], 2021: (i) their *Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. [●]] (as modified, amended, or supplemented from time to time, the “Plan”) attached hereto as **Exhibit A**, (ii) the *Disclosure Statement Regarding Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. [●]] (the “Disclosure Statement”), and (iii) ballots for voting on the Plan to holders of Claims in Class 3 (Credit Agreement Claims), in accordance with the terms of title 11 of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the “Local Rules”);²
- c. distributed, on [●], 2021, the *Notice of (I) Non-Voting Status to Holders or Potential Holders of Unimpaired Claims Conclusively Presumed to Accept the Plan and Holders or Potential Holders of Impaired Claims Conclusively Presumed to*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Glass Mountain Pipeline Holdings II LLC (1543), Glass Mountain Pipeline Holdings LLC (1584), Glass Mountain Pipeline, LLC (7966), GM Logistics LLC (7874), and Navigator SMS Pipeline LLC (5510). The address of the Debtors’ corporate headquarters is 2626 Cole Avenue, Suite 900, Dallas, Texas 75204.

² Capitalized terms used but not otherwise defined in these findings of fact, conclusions of law, and order (collectively, the “Confirmation Order”) have the meanings given to them in the Plan.

Reject the Plan and (II) Opportunity for Holders of Claims to Opt Out of the Third Party Releases (the “Non-Voting Status Notice”);

- d. commenced, on [●], 2021 (the “Petition Date”), these chapter 11 cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code and continued to operate their business and manage their properties as debtors in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code;
- e. filed, on the Petition Date:
 - (i) the Plan and Disclosure Statement;
 - (ii) the Debtors’ *Emergency Motion for Entry of an Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Approving the Solicitation Procedures and Dates, Deadlines and Notices Related Thereto, (III) Directing that a Meeting of Creditors not be Convened, (IV) Waiving the Requirement of Filing Statements of Financial Affairs and Schedules of Assets and Liabilities, and (V) Granting Related Relief* [Docket No. [●]] (the “Scheduling Motion”);
 - (iii) the *Declaration of Jeffrey W. Allen, Executive Vice President and Chief Financial Officer, In Support of First Day Motions* [Docket No. [●]] (the “First Day Declaration”), detailing the facts and circumstances of these chapter 11 cases;
- f. obtained, [●], 2021, entry of an Order approving the Scheduling Motion [Docket No. 70] (the “Scheduling Order”);
- g. served, on or about [●], 2021, in accordance with the Scheduling Order, and as evidenced by that certain *Certificate of Service* filed at Docket No. [●] (the “Confirmation Service Affidavit”), among other things, the notice filed at Docket No.[●] (the “Combined Notice”) on all known parties in interest, which informed recipients of (i) the commencement of these chapter 11 cases, (ii) the date scheduled for the combined hearing to consider approval of the Disclosure Statement and confirmation of the Plan on [●], 2021 (the “Combined Hearing”), (iii) key dates and information regarding approval of the Disclosure Statement and confirmation of the Plan and the Objection Deadline, (iv) the methods by which parties may request copies of the Plan, Disclosure Statement, and RSA, and (v) the full text of the release, exculpation, and injunction provisions set forth in the Plan;
- h. caused notice of the Confirmation Hearing to be published on [●], 2021, in the *USA Today (National Edition)* and the *Dallas Morning News* (the “Publication Notice”), as evidenced by the *Affidavit of Publication* [Docket No. [●]] (together with the Confirmation Service Affidavit, the “Affidavits”), consistent with the Scheduling Order;
- i. filed, on [●], 2021, the *Notice of Filing of Plan Supplement for the Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. [●]] (as may have

been subsequently modified, supplemented, or otherwise amended from time to time, the “Plan Supplement” and, which, for purposes of the Plan and this Confirmation Order, is included in the definition of “Plan”), which was served as reflected in the *Certificate of Service* filed at Docket No. [●] and which includes the following exhibits: the (a) New Credit Documents, (b) Sponsor Equity Commitment Letter, (c) New LLC Agreement, (d) New Organizational Documents of Reorganized GMP, (e) identity of the members of the New Boards, and (f) Bill of Sale;

- j. filed, on [●], 2021, the *Tabulation of Votes in Connection with Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. [●]], which detailed the final results of the Plan voting process (the “Voting Report”);
- k. filed, on [●], 2021, the *Declaration of Jeffrey W. Allen, Executive Vice President and Chief Financial Officer, in Support of Final Approval of the Debtors’ Disclosure Statement and Confirmation of the Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. [●]] (the “Allen Declaration”);
- l. filed, on [●], 2021, the *Declaration of Brian Karpuk in Support of Final Approval of the Debtors’ Disclosure Statement and Confirmation of the Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. [●]] (the “Stretto Declaration”);
- m. filed, on [●], 2021, the *Declaration of Adam Schlesinger in Support of Final Approval of the Debtors’ Disclosure Statement and Confirmation of the Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. [●]] (the “PJT Declaration”, and together with the Allen Declaration and Stretto Declaration, the “Confirmation Declarations”); and
- n. filed, on [●], 2021, the *Memorandum of Law of Glass Mountain Pipeline Holdings II LLC, et al., in Support of an Order Approving on a Final Basis the Debtors’ Disclosure Statement for, and Confirming, the Joint Prepackaged Plan of Reorganization* [Docket No. [●]] (the “Confirmation Brief”).

This Court having:

- o. entered the Scheduling Order on [●], 2021, which, among other things, approved:
 - (i) [●], as the deadline by which Ballots must be received by the Debtors or their Claims and Noticing Agent;
 - (ii) [●], at 4:00 p.m., prevailing Central Time, as the deadline for filing objections to the adequacy of the Disclosure Statement or confirmation of the Plan (the “Objection Deadline”);
 - (iii) [●], at 5:00 p.m., prevailing Central Time, as the deadline for filing any brief(s) in support of confirmation and replies to any objections to the

adequacy of the Disclosure Statement or confirmation of the Plan (the “Brief Deadline”); and

- (iv) [●], at [●] [a/p].m, prevailing Central Time, as the date and time for the commencement of the Combined Hearing in accordance with rules 3017 and 3018 of the Bankruptcy Rules and sections 1126, 1128, and 1129 of the Bankruptcy Code;
- p. reviewed the Plan, the Disclosure Statement, the Plan Supplements, the Voting Report, and all pleadings, exhibits, statements, responses, and comments regarding Confirmation, including all objections, statements, and reservations of rights filed by parties in interest on the docket of the chapter 11 cases;
- q. held the Combined Hearing on [●], 2021, at [●] [a/p].m., prevailing Central Time, pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;
- r. heard the statements and arguments made by counsel with respect to Confirmation;
- s. considered all oral representations, live testimony, written direct testimony, exhibits, documents, filings, and other evidence presented at the Combined Hearing;
- t. taken judicial notice of all pleadings and other documents filed, all orders entered, and other evidence regarding Confirmation;
- u. entered rulings on the record at the Combined Hearing (the “Confirmation Ruling”);
- v. overruled any and all objections to the Plan and Confirmation, except as otherwise stated or indicated on the record, and all statements and reservations of rights not consensually resolved, agreed to, or withdrawn, unless otherwise indicated; and
- w. taken judicial notice of all papers and pleadings filed in the chapter 11 cases.

NOW, THEREFORE, the Court having found that notice of the Combined Hearing and the opportunity for any party in interest to object to approval of the Disclosure Statement on a final basis and Confirmation have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby; and on the record of the chapter 11 cases and the legal and factual bases set forth in the documents filed in support of approval of the Disclosure Statement on a final basis and Confirmation and presented at the Combined Hearing

including, without limitation, the Confirmation Declarations; and after due deliberation and good cause appearing therefor, the Court hereby finds, determines, concludes, and orders as follows:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings and Conclusions

1. The findings and conclusions set forth herein and on the record of the Combined Hearing constitute the Court's findings of fact and conclusions of law under Rule 52 of the Federal Rules of Civil Procedure, as made applicable to this proceeding by Bankruptcy Rules 7052 and 9014. The findings and conclusions of the Court pursuant to Bankruptcy Rule 7052 set forth in the record at the Confirmation Hearing, if any, are incorporated as if set forth herein. To the extent any of the following conclusions of law constitute findings of fact, or vice versa, they are adopted as such.

B. Jurisdiction and Venue; Core Proceeding

2. This Court has jurisdiction over this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. This Court has exclusive jurisdiction to determine whether the Disclosure Statement and the Plan comply with the applicable provisions of the Bankruptcy Code and should be approved and confirmed, respectively, and the Bankruptcy Court's exercise of such jurisdiction to enter a final order with respect thereto is proper in all respects. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 & 1409. Consideration whether the Disclosure Statement and the Plan comply with the applicable provisions of the Bankruptcy Code constitutes a core proceeding as defined in 28 U.S.C. § 157(b)(2).

C. Eligibility for Relief

3. The Debtors were and are entities eligible for relief under section 109 of the Bankruptcy Code.

D. Commencement and Joint Administration of the Chapter 11 Cases

4. On the Petition Date, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. In accordance with the Court's *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. [●]], these chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015. Since the Petition Date, the Debtors have operated their business and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

E. Judicial Notice

5. The Court takes judicial notice of the docket of the chapter 11 cases maintained by the Clerk of the Court, including all pleadings and other documents filed, all orders entered, all hearing transcripts, and all evidence and arguments made, proffered, or adduced at the hearings held before the Court during the pendency of the chapter 11 cases.

F. Transmittal and Mailing of Materials; Notice

6. As evidenced by the Affidavits and the Voting Report, the Debtors provided due, adequate, and sufficient notice of the Plan, the Disclosure Statement, the Scheduling Order, the Combined Notice, the Plan Supplement, and all the other materials that the Debtors distributed in connection with the Confirmation of the Plan are in compliance with the Bankruptcy Rules, including Bankruptcy Rules 2002(b), 3017, 3019, and 3020(b), the Local Rules, and the procedures set forth in the Scheduling Order. The Debtors provided due, adequate, and sufficient notice of the Plan Objection Deadline, the releases contained in Articles VIII.C and VIII.D of the Plan, the exculpations contained in Article VIII.E of the Plan, the injunctions contained in Article VIII.F of the Plan, the ability of a party in interest to "opt out" of the releases contained in Articles

VIII.C and VIII.D of the Plan, the Combined Hearing (as may be continued from time to time), and any applicable hearings described in the Scheduling Order in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Scheduling Order. No other or further notice is or shall be required.

G. Adequacy of the Disclosure Statement

7. The Disclosure Statement contains “adequate information” (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein. [To the extent not withdrawn, settled, or otherwise resolved, any objections to the approval of the Disclosure Statement are overruled.]

H. Ballots

8. The Class of Claims entitled under the Plan to vote to accept or reject the Plan (the “Voting Class”) is set forth below:

Class	Designation
3	Credit Agreement Claims

9. The ballots the Debtors used to solicit votes to accept or reject the Plan from Holders in the Voting Class (the “Ballots”) adequately addressed the particular needs of these chapter 11 cases and were appropriate for Holders in the Voting Class to vote to accept or reject the Plan.

I. Solicitation

10. The solicitation of votes on the Plan was appropriate and satisfactory based upon the circumstances of these chapter 11 cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable rules, laws, and regulations.

11. As described in the Voting Report and the Confirmation Declarations, as applicable, the Plan, the Disclosure Statement, and the Ballot (collectively, the “Solicitation Packages”) and the Combined Notice were transmitted and served, including to all Holders in the Voting Class, in compliance with the Bankruptcy Code, including sections 1125 and 1126 thereof, the Bankruptcy Rules, including Bankruptcy Rules 3017 and 3018, the Local Rules, the Scheduling Order, and any applicable non-bankruptcy law. Transmission and service of the Solicitation Packages and the Combined Notice were timely, adequate, and sufficient under the facts and circumstances of these chapter 11 cases, and no further notice is required.

12. As set forth in the Voting Report, the Solicitation Packages were distributed to Holders in the Voting Class that held a Claim or Interest as of September 22, 2021 (the date specified in such documents for the purpose of the solicitation) (the “Voting Record Date”). The establishment and notice of the Voting Record Date were reasonable and sufficient.

13. The period during which the Debtors solicited acceptances or rejections to the Plan was a reasonable and sufficient period of time for Holders in the Voting Class to make an informed decision to accept or reject the Plan.

J. Voting Report

14. Before the Combined Hearing, the Debtors filed the Voting Report. The Voting Report was admitted into evidence during the Combined Hearing. The procedures used to tabulate ballots were fair and conducted in accordance with the Scheduling Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable rules, laws, and regulations.

15. As set forth in the Plan and Disclosure Statement, only Holders of Claims in Class 3 (Credit Agreement Claims) were eligible to vote on the Plan. Under section 1126(f) of the Bankruptcy Code, Holders of Claims in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and Class 4 (General Unsecured Claims) are Unimpaired and conclusively presumed to

have accepted the Plan. Under 1126(g) of the Bankruptcy Code, Holders of Interests in Class 7 (Existing Equity Interests) are Impaired but deemed to have rejected the Plan. Holders of Claims in Class 5 (Intercompany Claims) and Holders of Interests in Class 6 (Intercompany Interests) are either Unimpaired or Impaired, and Holders of such Claims and Interests are presumed to have accepted the Plan or deemed to reject the Plan. Nevertheless, the Debtors served Holders of all non-voting Claims and Interests (other than Intercompany Claims and Intercompany Interests) with the Combined Notice and the Non-Voting Status Notice.

16. As evidenced by the Voting Report, Class 3 (Credit Agreement Claims) voted to accept the Plan in accordance with section 1126 of the Bankruptcy Code.

K. Plan Supplement

17. The Plan Supplement complies with the Bankruptcy Code and the terms of the Plan, and the filing and notice of such documents are good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other or further notice is required. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into, the Plan. Subject to the terms of the Plan and the RSA (including, for the avoidance of doubt, any consent rights set forth or incorporated therein), and only consistent therewith, the Debtors reserve the right to alter, amend, update, or modify, in each case in whole or in part, the Plan Supplement before the Effective Date. All parties were provided due, adequate, and sufficient notice of the Plan Supplement.

L. Modifications to the Plan

18. Pursuant to section 1127 of the Bankruptcy Code, any modifications to the Plan since the commencement of solicitation described or set forth herein constitute: (a) technical changes or changes with respect to particular Claims or Interests made pursuant to the agreement of the Holders of such Claims or Interests, and/or otherwise (b) do not materially and adversely

affect the treatment of any Claims or Interests. Pursuant to Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the re-solicitation of votes under section 1126 of the Bankruptcy Code, nor do they require that the Holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

19. [This Confirmation Order contains modifications to the Plan that were made to address certain objections and informal comments received from parties in interest. Modifications to the Plan since entry of the Scheduling Order, if any, are consistent with the provisions of the Bankruptcy Code. The disclosure of any Plan modifications prior to or on the record at the Combined Hearing constitutes due and sufficient notice of any and all Plan modifications. The Plan, as modified, shall constitute the Plan submitted for Confirmation.]

M. Compliance with Bankruptcy Rule 3016

20. The Plan and all modifications thereto were dated and identified the entities submitting such modification, thereby satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Disclosure Statement and the Plan with the Court, thereby satisfying Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Disclosure Statement and the Plan described, with specific and conspicuous language, all acts to be enjoined, released, and exculpated and identify the entities that will be subject to the injunction, releases, and exculpations, thereby satisfying Bankruptcy Rule 3016(c).

N. Burden of Proof

21. The Debtors, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, the applicable evidentiary standard for Confirmation. In addition, and to the extent applicable, the Plan is confirmable under the clear and convincing evidentiary standard.

O. Objections Overruled

22. Any resolution or disposition of objections to Confirmation explained or otherwise ruled upon by the Bankruptcy Court on the record at the Combined Hearing is hereby incorporated by reference. All unresolved objections, statements, and reservations of rights are hereby overruled on the merits.

P. Compliance with the Requirements of Section 1129 of the Bankruptcy Code

23. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code as follows:

a. Section 1129(a)(1)—Compliance of the Plan with Applicable Provisions of the Bankruptcy Code

24. The Plan complies with all applicable provisions of the Bankruptcy Code, including sections 1122 and 1123, as required by section 1129(a)(1) of the Bankruptcy Code.

(i) Sections 1122 and 1123(a)(1)—Proper Classification

25. The classification of Claims and Interests under the Plan is proper under the Bankruptcy Code. In accordance with sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, Article III of the Plan provides for the separate classification of Claims and Interests into seven Classes, based on differences in the legal nature or priority of such Claims and Interests (other than Administrative Claims, and Priority Tax Claims, which are addressed in Article II of the Plan and are not required to be designated as separate Classes by section 1123(a)(1) of the Bankruptcy Code). Valid business, factual, and legal reasons exist for the separate classification of such Claims and Interests. Such classifications were not implemented for any improper purpose and do not unfairly discriminate between or among Holders of Claims and Interests. In accordance with section 1122(a) of the Bankruptcy Code, each Class of Claims or Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class.

Accordingly, the Plan satisfies the requirements of sections 1122(a), 1122(b), and 1123(a)(1) of the Bankruptcy Code.

(ii) Section 1123(a)(2)—Specification of Unimpaired Classes

26. Article III of the Plan specifies that Claims and Interests in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 4 (General Unsecured Claims) and, as applicable, Class 5 (Intercompany Claims) and Class 6 (Intercompany Interests), are Unimpaired under the Plan. Additionally, Article II of the Plan specifies that Allowed Administrative Claims, Professional Fee Claims, and Priority Tax Claims will be paid in full in accordance with the terms of the Plan, although these Claims are not classified under the Plan. Accordingly, the Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code.

(iii) Section 1123(a)(3)—Specification of Treatment of Impaired Classes

27. Article III of the Plan specifies the treatment of each Impaired Class under the Plan, including Class 3 (Credit Agreement Claims), Class 7 (Existing Equity Interests), and, as applicable, Class 5 (Intercompany Claims) and Class 6 (Intercompany Interests). Accordingly, the Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code.

(iv) Section 1123(a)(4)—No Discrimination

28. Article III of the Plan provides the same treatment to each Claim or Interest in any particular Class, as the case may be, unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment with respect to such Claim or Interest. Accordingly, the Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code.

(v) Section 1123(a)(5)—Adequate Means for the Plan's Implementation

29. The Plan and the various documents and agreements included in the Plan Supplement or entered into in connection with the Plan, including, without limitation, Article IV

of the Plan, provide for adequate and proper means for the Plan's execution and implementation, thereby satisfying the requirements of section 1123(a)(5) of the Bankruptcy Code.

(vi) Section 1123(a)(6)—Non-Voting Equity Securities

30. The Plan does not provide for the issuance of non-voting equity securities. Accordingly, section 1123(a)(6) of the Bankruptcy Code is inapplicable.

(vii) Section 1123(a)(7)—Selection of Directors, Officers, and Trustees

31. The Plan Supplement sets forth the identities of the initial members of the New Boards on and after the Effective Date. The appointment, employment, or manner of selection of such individuals is consistent with the interests of Holders of Claims and Interests and with public policy. Accordingly, the Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code.

b. Section 1123(b)—Discretionary Contents of the Plan

32. The Plan's discretionary provisions comply with section 1123(b) of the Bankruptcy Code and are not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan satisfies section 1123(b).

(i) Section 1123(b)(1)—Impairment/Unimpairment of Any Class of Claims or Interests

33. Article III of the Plan impairs or leaves Unimpaired, as the case may be, each Class of Claims and Interests, and is therefore consistent with section 1123(b)(1) of the Bankruptcy Code.

(ii) Section 1123(b)(2)—Assumption and Rejection of Executory Contracts and Unexpired Leases

34. Article V of the Plan provides for the assumption of the Debtors' Executory Contracts and Unexpired Leases, and the payment of Cure Claims, if any, related thereto, not previously assumed, assumed and assigned, or rejected during these chapter 11 cases under

section 365 of the Bankruptcy Code. The assumption of Executory Contracts and Unexpired Leases may include the assignment of certain such contracts to Affiliates. Therefore, the Plan satisfies section 1123(b)(2) of the Bankruptcy Code.

(iii) Section 1123(b)(3)—Settlement, Releases, Exculpation, Injunction, and Preservation of Claims, and Causes of Action

35. The Plan is consistent with section 1123(b)(3) of the Bankruptcy Code. In accordance with Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided under the Plan and with the support of the various creditors, stakeholders, and other parties in interest, the provisions of the Plan, including the releases set forth in Article VIII thereof, shall constitute a good-faith compromise of all Claims, Interests, Causes of Action, as applicable, and controversies (including those relating to the contractual or legal rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest) released, settled, compromised, or otherwise resolved pursuant to the Plan. Those settlements and compromises are fair, equitable, and reasonable and approved as being in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests.

(iv) Release by the Debtors

36. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code, the releases of claims and Causes of Action by the Debtors described in Article VIII.C of the Plan (the “Debtor Release”) represent a valid exercise of the Debtors’ business judgment under Bankruptcy Rule 9019. For the reasons set forth on the record of these chapter 11 cases and the evidence proffered, admitted, or adduced at the Combined Hearing, such releases are a necessary and integral part of the Plan, and are fair and equitable and in the best interests of the Debtors, their estates, and the Holders of Claims and Interests considering (a) the probability of success in

litigation of the released Claims and Causes of Action given uncertainty in fact and law with respect to the Claims and Causes of Action; (b) the complexity and likely duration and expense of litigating the released Claims and Causes of Action; and (c) the arms'-length negotiations which produced the settlement embodied in the Plan and the Restructuring Transactions. The Debtors' pursuit of any such claims against the Released Parties is not in the best interests of the estates' various constituencies because the costs involved would likely outweigh any potential benefit from pursuing such claims. The Debtor Release is fair and equitable and complies with the absolute priority rule.

37. The Debtor Release appropriately offers protection to parties that participated in the Debtors' restructuring process. The Released Parties under the Plan include: (a) the Debtors and the Reorganized Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all Holders of Claims or Interests that vote to accept the Plan; (g) all Holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively "opt out" of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all Holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively "opt out" of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (i) with respect to each of the foregoing Entities in clauses (a) through (h), each such Entity's Related Persons. The Released Parties made significant concessions and contributions to these chapter 11 cases, including but not limited to, actively supporting the Plan and the chapter 11 cases and settling and compromising substantial rights and claims against the Debtors under the Plan. The Combined Notice provided unambiguous information describing the Debtor Release in bold and conspicuous typeface, and

the Publication Notice referenced the release provisions in the Plan and advised careful review of the release, exculpation, discharge, and injunction provisions in Article VIII of the Plan and emphasized in bold and capitalized typeface that parties' rights may be affected thereby.

38. The scope of the Debtor Release is appropriately tailored to the facts and circumstances of the chapter 11 cases. In light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical nature of the Debtor Release to the Plan, the Debtor Release is approved.

(v) Release by Holders of Claims and Interests

39. The releases by the Releasing Parties, set forth in Article VIII.D of the Plan (the "Third-Party Release"), are an essential provision of the Plan. The Third-Party Release is designed to provide finality for the Debtors, the Reorganized Debtors, and the Released Parties. As such, the Third-Party Release appropriately offers certain protections to parties who participated in the Debtors' restructuring process or Holders of Claims or Interests that did not opt out of the Third-Party Releases by objection to the Plan.

40. The Third-Party Release is (a) consensual, (b) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing the Plan, (c) a good-faith settlement and compromise of the claims and Causes of Action released by the Third-Party Release, (d) materially beneficial to and in the best interests of the Debtors, their Estates, and their stakeholders and is important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in the chapter 11 cases, (e) fair, equitable, and reasonable, (f) given and made after due notice and opportunity for hearing, (g) a bar to any of the Releasing Parties asserting any claim or Cause of Action released

by the Third-Party Release against any of the Released Parties, and (h) consistent with sections 105, 524, 1123, 1129, 1141, and other applicable provisions of the Bankruptcy Code.

41. The Third-Party Release is an integral part of the Plan that is supported by the Holders of Claims in Class 3 (Credit Agreement Claims), the only Voting Class under the Plan. Like the Debtor Release, the Third-Party Release facilitated participation of the Released Parties in both the Plan and the chapter 11 processes generally. The Third-Party Release was instrumental in developing a plan that maximized value for all of the Debtors' stakeholders, and implemented the Debtors' Plan. The releases of the parties to the RSA, including Consenting Sponsor, the Consenting Lenders, Navigator, and the Agents, are integral components of the compromises and settlements contained in the Plan as each such party made substantial contributions to the restructuring process, including by negotiating and entering into the RSA, committing to support the other Restructuring Transactions, including consummation of the sale of the Purchased Assets (as defined in the APA) to Navigator, supporting the Debtors' efforts to pursue and obtain Confirmation of the Plan, investing significant time and effort to make the Debtors' restructuring a success, and, in the Sponsor's case, providing the Sponsor Equity Investment and entering into the Equity Sponsor Commitment Letter on the Effective Date.

42. The Plan and the Disclosure Statement provide appropriate and specific disclosure with respect to the Entities, Claims, and Causes of Action that are subject to the Third-Party Release and no additional disclosure is necessary. As evidenced by the Affidavits, the Debtors provided actual notice to all known parties in interest, including all known Holders of Claims and Interests, as well as published notice in *USA Today (National Edition)* and the *Dallas Morning News* for the benefit of unknown parties in interest, and no further or other notice is necessary. Additionally, the release provisions of the Plan were conspicuous, emphasized with boldface type

in the Plan, the Disclosure Statement, the Ballot, and the applicable notices. All Releasing Parties were properly informed that unless they checked the “Opt Out” box on the applicable Ballot or Opt-Out Form and returned the same in advance of the Voting Deadline, they would be deemed to have expressly consented to the release of all Claims and Causes of Action against the Released Parties.

43. The scope of the Third-Party Release is appropriately tailored to the facts and circumstances of these chapter 11 cases, as it explicitly does not provide a release for (a) post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents), or any document, instrument, or agreement executed to implement the Restructuring Transactions or (b) any claim related to an act or omission that is determined in a Final Order to have constituted willful misconduct, fraud, or gross negligence.

44. In light of, among other things, the consensual nature of the Third-Party Release, the critical role of the Third-Party Release in obtaining the support for the Plan, and the significant value provided by the Released Parties to the Debtors’ Estates, the Third-Party Release is appropriate.

(vi) Exculpation

45. The exculpation provisions set forth in Article VIII.E of the Plan (the “Exculpation”) are essential to the Plan. The record in the chapter 11 cases supports the Exculpation provisions set forth in Article VIII.E of the Plan, which are appropriately tailored to protect the Exculpated Parties from unnecessary litigation and contain appropriate carve outs of claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct or actual fraud. The Combined Notice, Ballot, and Non-Voting Status Notice provided unambiguous information describing the Exculpation provisions of the Plan in bold and

conspicuous typeface, and the Publication Notice advised careful review of the release, exculpation, discharge, and injunction provisions in Article VIII of the Plan and emphasized in bold and capitalized typeface that parties' rights may be affected thereby.

46. Without limiting anything in the Exculpation or the release provisions of the Plan, each Exculpated Party is appropriately exculpated from any Released Claim, Cause of Action for any claim related to any act or omission in connection with, relating to or arising out of the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the New Credit Documents, or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the New Credit Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct or actual fraud. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

(vii) Injunction

47. The injunction provisions set forth in Article VIII.F of the Plan are essential to the Plan and are necessary to implement the Plan and to preserve and enforce the discharge, the release provisions of the Plan (including the Debtor Release and the Third-Party Release), the Exculpation,

and by extension the compromise and settlement upon which the Plan is founded. Such injunction provisions are appropriately tailored to achieve those purposes.

(viii) Preservation of Causes of Action

48. Article IV.I of the Plan appropriately provides for the preservation by the Debtors of certain Causes of Action in accordance with section 1123(b)(3)(B) of the Bankruptcy Code. The Plan provides the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, and such rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The provisions regarding Causes of Action in the Plan are appropriate and in the best interests of the Debtors, their respective Estates, and Holders of Claims and Interests. For the avoidance of doubt, except as otherwise provided in the Plan, all Claims and Causes of Action released or exculpated under the Plan will not be retained by the Debtors.

(ix) Discharge; Release of Liens

49. The discharge and release provisions set forth in Articles VIII.A and VIII.B of the Plan are essential to the Plan and are necessary to preserve and enforce the discharges provided under the Plan, as well as the Debtor Release, the Third-Party Release, and the exculpation provisions of the Plan. Such discharge and release provisions are appropriately tailored to achieve those purposes.

(x) Additional Plan Provisions

50. The other discretionary provisions in the Plan, including the Plan Supplement, are appropriate and consistent with applicable provisions of the Bankruptcy Code, including, without limitation, provisions for the distributions to Holders of Claims and Interests, allowance of certain

Claims and Interests, indemnification obligations, and retention of Court jurisdiction, thereby satisfying the requirements of section 1123(b)(6) of the Bankruptcy Code.

(xi) Section 1123(d)—Cure of Defaults

51. Article V.B of the Plan provides for the satisfaction of Cure Claims, if any, associated with each Executory Contract and Unexpired Lease to be assumed in accordance with section 365(b)(1) of the Bankruptcy Code. Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or in the ordinary course of business, subject to the limitation described in the Plan, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (a) the amount of any payments to cure such a default, (b) the ability of the Reorganized Debtors or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (c) any other matter pertaining to assumption, the Court shall hear such dispute prior to the assumption becoming effective. As such, the Plan provides that the Debtors will cure, or provide adequate assurance that the Debtors will promptly cure, defaults with respect to assumed Executory Contracts or Unexpired Leases in compliance with section 365(b)(1) of the Bankruptcy Code. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code. Pursuant to section 365(k) of the Bankruptcy Code, neither the Debtors nor the Reorganized Debtors shall have any liability to any entity under any contract or lease assumed and assigned to a third party pursuant to the Plan as provided in the Plan Supplement, for any breach of such contract or lease occurring after the Effective Date of the Plan.

c. Section 1129(a)(2)—Compliance of the Debtors and Others with the Applicable Provisions of the Bankruptcy Code

52. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, 1128, and 1129, and with Bankruptcy Rules 2002, 3017, 3018, and 3019.

53. The Debtors solicited and tabulated votes on the Plan in accordance with and pursuant to sections 1125(a) and 1126 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, any applicable non-bankruptcy law, rule and regulation, the Scheduling Order, and all other applicable law.

54. The Debtors and their agents have solicited and tabulated votes on the Plan and have participated in the activities described in section 1125 of the Bankruptcy Code fairly, in good faith within the meaning of section 1125(e), and in a manner consistent with the applicable provisions of the Scheduling Order, the Disclosure Statement, the Plan, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Article VIII.E of the Plan.

55. The Debtors and their agents have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the offering, issuance, and distribution of recoveries under the Plan and, therefore, are not and, on account of such distributions, will not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or distributions made pursuant to the Plan so long as such distributions are made consistent with and pursuant to the Plan.

d. Section 1129(a)(3)—Proposal of Plan in Good Faith

56. The Debtors have proposed the Plan (including the Plan Supplement and all other documents necessary to effectuate the Plan) in good faith and not by any means forbidden by law. In determining that the Plan has been proposed in good faith, the Court has examined the totality of the circumstances surrounding the filing of the chapter 11 cases, the Plan itself, and the process leading to its formulation, including the extensive arms'-length negotiations between the Debtors, the Consenting Lenders and the Consenting Sponsor. The Debtors' good faith is evident from the facts and the record of the chapter 11 cases, the Disclosure Statement, the record of the Combined Hearing, and other proceedings in the chapter 11 cases.

57. The Plan is the product of good faith, arms'-length negotiations by and among the Debtors, the Debtors' directors, officers, and managers, the Consenting Lenders, the Consenting Sponsor, and the other parties involved in the chapter 11 cases. The Plan itself and the process leading to its formulation provide independent evidence of the good faith of the Debtors, the Debtors' directors, officers, and managers, the Consenting Lenders, and the Consenting Sponsor, serve the public interest, and assure fair treatment of Holders of Claims and Interests. Consistent with the overriding purpose of chapter 11, the Debtors filed the chapter 11 cases with the belief that the Debtors were in need of restructuring and the Plan was negotiated and proposed with the intention of maximizing stakeholder value and for no ulterior purpose. Accordingly, the requirements of section 1129(a)(3) of the Bankruptcy Code are satisfied.

e. Section 1129(a)(4)—Court Approval of Certain Payments as Reasonable

58. Any payment made or to be made by the Debtors or by a person acquiring property under the Plan for services or costs and expenses in connection with the chapter 11 cases or the Plan, and incident to the chapter 11 cases, as applicable, has been approved by or is subject to the

approval of the Court as reasonable. Accordingly, the Plan satisfies the requirements of section 1129(a)(4).

f. Section 1129(a)(5)—Disclosure of Identity of Proposed Management and Consistency with the Interests of Creditors and Public Policy

59. The Debtors have satisfied the requirements of section 1129(a)(5) of the Bankruptcy Code. The Reorganized Debtors' initial directors, managers, and officers, to the extent known, have been disclosed at or prior to the Combined Hearing through the Plan Supplement and, to the extent not known, will be determined in accordance with the Plan. The proposed directors, managers, and officers for the Reorganized Debtors are qualified, and their appointment to, or continuance in, such roles is consistent with the interests of Holders of Claims and Interests and with public policy.

g. Section 1129(a)(6)—Rate Changes

60. The Plan does not contain any rate changes subject to the jurisdiction of any governmental regulatory commission and, accordingly, will not require governmental regulatory approval. Therefore, section 1129(a)(6) of the Bankruptcy Code does not apply to the Plan.

h. Section 1129(a)(7)—Best Interests of Holders of Claims and Interests

61. The Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code. The liquidation analysis attached as **Exhibit F** to the Disclosure Statement and the other evidence related thereto in support of the Plan that was proffered or adduced at, prior to, or in affidavits filed in connection with the Combined Hearing: (a) are reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that holders of Allowed Claims and Interests in each Class will recover at least as much under the Plan on account of such Claim or Interest, as of the Effective

Date, as such holder would receive if the Debtors were liquidated, on the Effective Date, under chapter 7 of the Bankruptcy Code.

i. Section 1129(a)(8)—Acceptance by Certain Classes

62. The Plan satisfies the requirements of section 1129(a)(8) of the Bankruptcy Code, except as set forth below. Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and Class 4 (General Unsecured Claims) constitute Unimpaired Classes, each of which is conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code. Class 3 (Credit Agreement Claims), the only Voting Class, has voted to accept the Plan. Holders of Claims in Class 5 (Intercompany Claims) and Holders of Interests in Class 6 (Intercompany Interests) are either Unimpaired or Impaired, and Holders of such Claims and Interests are presumed to have accepted the Plan or deemed to reject the Plan. Class 7 (Existing Equity Interests) is not receiving any distributions under the Plan and is conclusively deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Notwithstanding the fact that the Plan has not been accepted by the Class or Classes (as applicable) deemed to reject the Plan, the Plan is confirmable because it satisfies section 1129(a)(10) and section 1129(b) of the Bankruptcy Code.

j. Section 1129(a)(9)—Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code

63. The treatment of Administrative Expense Claims, Priority Tax Claims, and Other Priority Claims under Articles II and III of the Plan satisfies the requirements of section 1129(a)(9).

k. Section 1129(a)(10)—Acceptance by at Least One Impaired Class

64. As set forth in the Voting Report, Holders of Claims in Class 3 (Credit Agreement Claims), the only Class entitled to vote, voted to accept the Plan in the requisite numbers and

amounts. As such, there is at least one class of Claims that is Impaired under the Plan that has accepted the Plan, without including any insiders (as defined in section 101(31) of the Bankruptcy Code). Accordingly, the requirements of section 1129(a)(10) of the Bankruptcy Code are satisfied.

l. Section 1129(a)(11)—Feasibility of the Plan

65. The Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code. The financial projections attached as **Exhibit G** to the Disclosure Statement and the other evidence related thereto in support of the Plan that was proffered or adduced at, prior to, or in affidavits filed in connection with the Combined Hearing: (a) are reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; (d) establish that the Plan is feasible and Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization of the Reorganized Debtors or any successor to the Reorganized Debtors under the Plan, except as provided in the Plan; and (e) establish that the Reorganized Debtors will have sufficient funds available to meet their obligations under the Plan.

m. Section 1129(a)(12)—Payment of Statutory Fees

66. As set forth in Article II.D of the Plan, all Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors. Amounts due thereafter shall be paid by the Reorganized Debtors until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

n. Section 1129(a)(13), (14), (15), and (16)—Retiree Benefits, Domestic Support Obligations, Individuals, and Nonprofit Corporations

67. Sections 1129(a)(13), (14), (15) and (16) of the Bankruptcy Code do not apply to these chapter 11 cases. The Debtors do not maintain “retiree benefit” programs as defined in section 1114 of the Bankruptcy Code, owe no domestic support obligations, are not individuals, and are not nonprofit corporations.

o. Section 1129(b)—Confirmation of Plan Over Non-Acceptance of Impaired Classes

68. The Plan may be confirmed pursuant to section 1129(b) of the Bankruptcy Code notwithstanding that the requirements of section 1129(a)(8) have not been met because the Debtors have demonstrated by a preponderance of the evidence that the Plan: (a) satisfies all of the other requirements of section 1129(a) of the Bankruptcy Code, and (b) does not “discriminate unfairly” pursuant to section 1129(b)(1) and is “fair and equitable” pursuant to section 1129(b)(2), in each case with respect to the Class 7 (Existing Equity Interests) and, as applicable, Class 6 (Intercompany Claims) and Class 7 (Intercompany Interests). The evidence supporting the Plan proffered or adduced by the Debtors at, or before, or in the Confirmation Declarations filed in connection with, the Confirmation Hearing regarding the Debtors’ classification and treatment of Claims: (x) is reasonable, persuasive, credible, and accurate, (y) utilizes reasonable and appropriate methodologies and assumptions, and (z) has not been controverted by other credible evidence. The Plan, therefore, satisfies the requirements of section 1129(b) of the Bankruptcy Code and may be confirmed notwithstanding any deemed rejection of the Plan.

p. Section 1129(c)—Only One Plan

69. The Plan is the only plan filed in the chapter 11 cases and, accordingly, section 1129(c) of the Bankruptcy Code is satisfied.

q. Section 1129(d)—Principal Purpose of the Plan is Not Avoidance of Taxes or Section 5 of the Securities Act

70. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933, thereby satisfying section 1129(d) of the Bankruptcy Code.

r. Section 1129(e)—Not Small Business Cases

71. The chapter 11 cases are not small business cases, and accordingly, section 1129(e) of the Bankruptcy Code does not apply to the chapter 11 cases.

s. Satisfaction of Confirmation Requirements

72. Based upon the foregoing and all other pleadings and evidence proffered or adduced at or prior to the Combined Hearing, the Plan, and the Debtors, as applicable, satisfy all the requirements for plan confirmation set forth in section 1129 of the Bankruptcy Code.

t. Conditions to Effective Date

73. The Plan shall not become effective unless and until the conditions set forth in Article IX.A of the Plan have been satisfied or waived pursuant to Article IX.A of the Plan.

u. Binding and Enforceable

74. The Plan and this Confirmation Order have been negotiated in good faith and at arms' length and, subject to the occurrence of the Effective Date, shall bind any Holder of a Claim or Interest and such Holder's respective successors and assigns, whether or not the Claim or Interest is Impaired under the Plan, whether or not such Holder has accepted the Plan, and whether or not such Holder is entitled to a distribution under the Plan. The Plan and this Confirmation Order constitute legal, valid, binding, and authorized obligations of the respective parties thereto and shall be enforceable in accordance with their terms. Pursuant to section 1142(a) of the

Bankruptcy Code, the Plan and this Confirmation Order shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

v. Implementation

75. All documents and agreements necessary to implement the transactions contemplated by the Plan, including those contained or summarized in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arms' length, are in the best interests of the Debtors, and shall, upon completion of documentation and execution, be valid, binding, and enforceable documents and agreements not in conflict with any federal, state, or local law. The documents and agreements are essential elements of the Plan and entry into and consummation of the transactions contemplated by each such document or agreement is in the best interests of the Debtors, the Estates, and the Holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining which documents and agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The Debtors are authorized to take any action reasonably necessary or appropriate to consummate such agreements and the transactions contemplated thereby.

w. Executory Contracts and Unexpired Leases.

76. The Debtors have exercised reasonable business judgment in determining to assume each of their Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code and Article V of the Plan. Each assumption of an Executory Contract or Unexpired Lease pursuant to Article V of the Plan shall be legal, valid, and binding upon the Debtors or the Reorganized Debtors, as applicable, and their successors and assigns and each non-Debtor party and its successors and assigns to such Executory Contract or Unexpired Lease, all to the same extent as if such assumption were effectuated pursuant to an order of the Court under section 365 of the Bankruptcy Code entered before entry of this Confirmation Order.

The Debtors have cured or provided adequate assurances that the Debtors or the Reorganized Debtors, as applicable, will cure defaults (if any) under or relating to each Executory Contract and Unexpired Lease assumed under the Plan.

x. New Term Loan Facility

77. The New Credit Documents are essential elements of the Plan, and entry into each of the New Credit Documents is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is necessary and appropriate for consummation of the Plan and the operations of the Reorganized Debtors. The terms and conditions of each of the New Credit Documents are fair, reasonable, and the Debtors have provided adequate notice thereof. Each of the New Credit Documents has been negotiated in good faith and at arms' length among the Debtors and the applicable New Term Loan Lenders, without the intent to hinder, delay, or defraud any creditor of the Debtors, and are supported by reasonably equivalent value and fair consideration.

y. Disclosure of Facts

78. The Debtors have disclosed all material facts regarding the Plan, the Plan Supplement, and the adoption, execution, and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Debtors.

z. Retention of Jurisdiction

79. The Court may properly, and on and after the Effective Date shall, retain exclusive jurisdiction over all matters arising in or related to the chapter 11 cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.

aa. Good Faith

80. Based on the record in these chapter 11 cases, the Debtors, the Exculpated Parties, the Released Parties, and the Releasing Parties have been and will be acting in good faith if they

proceed to: (a) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby, and (b) take the actions authorized and directed by this Confirmation Order to reorganize the Debtors' business. Such parties are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the Exculpated Parties are entitled to the protections afforded by the Exculpation set forth in Article VIII.E of the Plan.

bb. Conditions Precedent to Effective Date

81. Each of the conditions precedent to the Effective Date, as set forth in Article IX.A of the Plan, has been satisfied or waived in accordance with the provisions of the Plan, or is reasonably likely to be satisfied or waived.

ORDER

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

A. Findings of Fact and Conclusions of Law

82. The findings of fact and the conclusions of law set forth in this Confirmation Order constitute findings of fact and conclusions of law under Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. All findings of fact and conclusions of law announced by the Bankruptcy Court at the Combined Hearing, including the Confirmation Ruling, are hereby incorporated into this Confirmation Order. To the extent any finding of fact or conclusion of law set forth in this Confirmation Order (including any findings of fact or conclusions of law announced by the Bankruptcy Court at the Combined Hearing and incorporated herein) constitutes an order of this Court, it is adopted as such.

B. Disclosure Statement Approval

83. This Confirmation Order approves the adequacy of the Disclosure Statement on a final basis.

C. Confirmation

84. All requirements for Confirmation of the Plan have been satisfied. The Plan, including all exhibits attached thereto or included in the Plan Supplement, is confirmed in its entirety pursuant to section 1129 of the Bankruptcy Code. A copy of the confirmed Plan is attached hereto as **Exhibit 1**. The terms of the Plan and the Plan Supplement are incorporated by reference into, and are an integral part of, this Confirmation Order.

D. Objections

85. To the extent that any objections, statements or reservations of rights with respect to Confirmation have not been withdrawn, waived, or settled before entry of this Confirmation Order, are not cured by the relief granted in this Confirmation Order, or have not been otherwise resolved as stated on the record of the Combined Hearing, all such objections, statements and reservations of rights are hereby overruled in their entirety and on their merits in all respects.

E. Immediate Binding Effect

86. Notwithstanding the possible applicability of Bankruptcy Rules 3020(e), 6004(g), 6004(h), 7062, 9014, or otherwise, upon the occurrence of the Effective Date, on the date of and after entry of this Confirmation Order and subject to the occurrence of the Effective Date, the terms of the Plan, the final versions of the documents contained in the Plan Supplement and this Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (irrespective of whether the Holders of such Claims or Interests accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunction described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as

fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

87. Pursuant to section 1141 of the Bankruptcy Code, subject to the occurrence of the Effective Date and subject to the terms of the Plan and this Confirmation Order, all prior orders entered in the chapter 11 cases, all documents and agreements executed by the Debtors as authorized and directed thereunder and all motions or requests for relief by the Debtors pending before this Court as of the Effective Date shall be binding upon and shall inure to the benefit of the Debtors, the Reorganized Debtors, and each of their respective successors and assigns and shall not be subject to rejection or avoidance by any chapter 7 or chapter 11 trustee appointed in any of the chapter 11 cases.

F. Reference to Plan Provisions

88. The failure to include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, or any related document, agreement, or exhibit does not impair the effectiveness of that article, section, or provision, it being the Court's intent that the Plan, the Plan Supplement, and any related document, agreement, or exhibit are approved in their entirety.

G. Combined Hearing Notice

89. The Combined Hearing Notice provided by the Debtors of the Combined Hearing and the objection deadlines to the adequacy of the Disclosure Statement complied with the Scheduling Order, was appropriate and satisfactory based on the circumstances of the chapter 11 cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable non-bankruptcy law.

H. Solicitation

90. The solicitation of votes on the Plan and the Solicitation Packages complied with the Scheduling Order, were appropriate and satisfactory based upon the circumstances of these

chapter 11 cases, and were in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The solicitation of votes on the Plan was exempt from the registration requirements of the Securities Act and applicable state securities laws. No other non-bankruptcy law applies to the solicitation.

I. Vesting of Assets

91. Except as otherwise provided in this Confirmation Order, the Plan, or any other agreement, instrument, or other document incorporated therein, on the Effective Date, all property in each Debtor's Estate, all Causes of Action, and any property acquired by any of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, rights, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan or this Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims or Interests or Causes of Action without supervision or approval by the Court free of any restrictions under the Bankruptcy Code or the Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Court.

J. Plan Modifications

92. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims who were entitled to vote on the Plan and voted to accept the Plan or who are conclusively presumed to have accepted the Plan are presumed to accept the Plan, including any modifications. No Holder of a Claim who has voted to accept the Plan shall be permitted to change its vote as a consequence of modifications to the Plan or Plan Supplement. All modifications to the Plan or Plan Supplement made after the Voting Deadline, to the extent consistent with the RSA including the consent rights set forth therein, are hereby approved

pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and do not: (a) constitute material modifications of the Plan under section 1127 of the Bankruptcy Code, (b) cause the Plan to fail to meet the requirements of sections 1122 or 1123 of the Bankruptcy Code, (c) materially and adversely change the treatment of any Claims, (d) require re-solicitation of the Plan and Disclosure Statement, or (e) require that Holders of Claims in Class 3 (Credit Agreement Claims), the only Class entitled to vote on the Plan, be afforded an opportunity to change its previously cast acceptance of the Plan. Under the circumstances, the form and manner of notice of the proposed modifications to the Plan are adequate, and no other or further notice of the proposed modifications is necessary or required.

K. Post-Confirmation Modification of the Plan

93. Subject to the limitations and terms contained in Article X of the Plan, the Debtors are hereby authorized to amend or modify the Plan at any time prior to the substantial consummation of the Plan, but only in accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and in a manner consistent in all respects with the RSA, including the consent rights set forth therein, without further order of this Court.

L. Plan Classification Controlling

94. The terms of the Plan shall solely govern the classification of Claims and Interests for purposes of the distributions to be made thereunder.

M. General Settlement of Claims and Interests

95. Pursuant to section 1123 of the Bankruptcy Code and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies resolved pursuant to the Plan. All

distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

N. Approval of Means for Implementation

96. The provisions of Article IV of the Plan regarding the means for implementing the Plan are approved in their entirety.

O. Effectuating Actions and Documents

97. Except as provided otherwise in the Plan or this Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, and their respective directors, officers, members, agents, attorneys, financial advisors, and investment bankers may take all actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan and this Confirmation Order, including, without limitation, executing, delivering, filing, or recording contracts, instruments, releases, agreements, and documents, regardless of whether such contracts, instruments, releases, agreements, and documents are specifically identified in Article IV of the Plan, without the need for further application to, or order of, this Court, and without the need for any approvals, authorizations, actions, or consents except for those expressly required pursuant to the Plan or this Confirmation Order. To the extent such actions would otherwise require the approval of the respective directors, managers, partners, members, or equity holders of the Debtors or Reorganized Debtors, as applicable, such actions shall be deemed to have been so approved. Such actions shall be in effect prior to, on, or after the Effective Date (as appropriate).

98. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan, the Restructuring Documents (including the RSA), and any other contracts, instruments, releases, agreements, securities, and documents contemplated by the Plan.

P. New Organizational Documents

99. The New Organizational Documents are hereby approved. The Debtors and the Reorganized Debtors, as applicable, are authorized without further approval of the Court, to make modifications to the New Organizational Documents in accordance with the Plan and the RSA, including the consent rights set forth therein, to execute and deliver all agreements, documents, instruments, and certificates relating to the New Organizational Documents, and to take such other actions as deemed reasonably necessary and appropriate to perform their obligations thereunder. Notwithstanding anything to the contrary in this Confirmation Order or the Plan, after the Effective Date, any disputes arising under the New Organizational Documents will be governed by the choice of law and jurisdictional provisions set forth therein.

Q. Designation of the New Boards

100. On the Effective Date, the New Boards shall consist of those individuals identified in the Plan Supplement, and such individuals and their designees shall be deemed elected and authorized to serve as directors and/or managers of the other Reorganized Debtors pursuant to the terms of the New Organizational Documents. Such appointment and designation is hereby approved and ratified as being in the best interests of the Debtors and their creditors and consistent with public policy, and such managers and/or directors hereby are deemed elected and appointed to serve in their respective capacities as of the Effective Date without further action of the Bankruptcy Court, the Reorganized Debtors, or any other party.

R. New Term Loan Facility

101. On the Effective Date, the Reorganized Debtors shall enter into the New Term Loan Facility, the terms of which will be set forth in the New Credit Documents, which shall become effective, valid, binding, and enforceable in accordance with their terms, and each party thereto shall be bound thereby. Confirmation of the Plan shall be deemed approval of the New Credit

Documents, all transactions contemplated thereby and all actions to be taken, undertakings to be made and obligations to be incurred by the New Obligors in connection therewith (including, without limitation, the payment of all reasonable and documented fees, indemnities, and expenses provided for therein), authorization of the New Obligors to enter into and execute the New Credit Documents and authorization for the New Obligors to create or perfect the Liens in connection therewith. The New Obligors are authorized to execute and deliver those documents necessary, desirable, advisable or appropriate to effectuate the New Term Loan Facility, including the New Credit Documents, without further notice to or order of the Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any Person, subject to such modifications as the Reorganized Debtors, the New Term Loan Agents, and the New Term Loan Lenders may deem to be necessary, desirable, advisable, or appropriate to consummate the New Term Loan Facility.

102. The New Term Loan Facility Agents and the New Term Loan Lenders shall have valid, binding, and enforceable Liens on the collateral specified in, and to the extent required by, the New Credit Documents, which shall be deemed automatically perfected on the Effective Date. The guarantees, mortgages, pledges, Liens, and other security interests granted pursuant to the New Credit Documents (a) are granted as an inducement to the New Term Loan Lenders to extend credit thereunder, (b) are granted in good faith, for legitimate business purposes, and for reasonable equivalent value, (c) shall be deemed not to constitute a preferential transfer, voidable transfer, fraudulent conveyance, or fraudulent transfer under the Bankruptcy Code or any applicable non-bankruptcy law, and shall not otherwise be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever, and (d) shall have the priorities as set forth in the relevant New Credit Documents. In establishing the register of New Term Loan Lenders, the New

Term Loan Facility Agents shall be entitled to conclusively rely upon (without further inquiry) any certificate, schedule, register, list, or other document provided by the Debtors, the Reorganized Debtors, and/or the New Obligors. The New Obligors granting, and the Entities granted, such guarantees, mortgages, pledges, claims, liens, and other security interests are authorized to make all filings and recordings, and to obtain any governmental approvals and consents otherwise necessary or advisable to establish and perfect such guarantees, mortgages, pledges, claims, liens and other security interests (as applicable) under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) in the absence of the Plan and this Confirmation Order (it being understood and agreed that perfection shall occur, and shall be deemed to occur, automatically by virtue of the entry of this Confirmation Order regardless of whether any such other filings, recordings, approvals, and/or consents shall have been made or obtained) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary or advisable under applicable law to give notice of such guarantees, mortgages, pledges, claims, liens, and other security interests to third parties, in each case, in accordance with the terms and requirements of the New Term Loan Facility and the New Credit Documents (including the consent rights set forth therein).

S. Cancellation of Securities and Agreements

103. Upon the Effective Date, except as set forth in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement: (a) the obligations of the Debtors pursuant, relating, or pertaining to the Existing Credit Agreement Documents or any certificate, share, note, bond, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligations of, or Interests in, the Debtors

that are specifically Reinstated pursuant to the Plan) shall be cancelled as to the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder; and (b) the obligations of the Debtors pursuant, relating, or pertaining to the Existing Credit Agreement Documents or any other agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligations of or Interests in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged.

T. The Releases, Injunction, Exculpation, and Related Provisions Under the Plan

104. As discussed in detail in the Disclosure Statement, the Plan, and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims, Interests, Causes of Action, and controversies pursuant to Bankruptcy Rule 9019, and the entry of this Confirmation Order shall constitute the Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates.

105. The releases, injunctions, exculpations, and related provisions set forth in Article VIII of the Plan are incorporated herein in their entirety, are hereby approved and authorized in all

respects, are “so ordered,” and shall be immediately effective on the Effective Date without further order or action on the part of this Court or any other party.

106. Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or this Confirmation Order or for obligations issued or required to be paid pursuant to the Plan or this Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released, discharged, or are subject to Exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any

kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

U. Discharge of Claims and Termination of Interests

107. Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan and the Plan Supplement, or in a contract, instrument, or other agreement or document executed pursuant to the Plan and the Plan Supplement, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has voted to accept the Plan. Any default or “event of default” by the Debtors with respect to any Claim or Interest that existed immediately before or on account of the Filing of the chapter 11 cases shall be deemed cured (and no longer continuing) as of the Effective Date. This Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

V. Release of Liens

108. Except as otherwise specifically provided in the Plan, this Confirmation Order, or the New Credit Documents (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the New Credit Documents), on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors.

W. Treatment of Executory Contracts and Unexpired Lease

109. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article V of the Plan shall be, and hereby are, approved in their entirety. On the Effective Date, each Executory Contract and Unexpired Lease shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, under section 365 of the Bankruptcy Code and the payment of Cure Claims, if any, shall be paid in accordance with Article V.B of the Plan. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates.

110. Each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments,

supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the chapter 11 cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

111. Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or in the ordinary course of business, subject to the limitation described in the Plan, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree.

112. Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure Claim pursuant to Article V.B of the Plan shall result in the full release and satisfaction of any Cure Claim, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the chapter 11 cases, including pursuant to this Confirmation Order, and for which any Cure Claim has been fully paid pursuant to Article V.B of the Plan shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Court.

X. Insurance Policies

113. Pursuant to Article V.D of the Plan, as of the Effective Date, all of the Debtors' Insurance Contracts and any agreements, documents, or instruments relating thereto, shall be treated as and deemed to be Executory Contracts. On the Effective Date, such Insurance Contracts

and any agreements, documents, and instruments related thereto shall be assumed by the applicable Debtors or Reorganized Debtors and shall revert in the Reorganized Debtors.

Y. Provisions Governing Distributions

114. The distribution provisions of Article VII of the Plan shall be and hereby are approved in their entirety. Except as otherwise set forth in the Plan or this Confirmation Order, the Reorganized Debtors shall make all distributions required under the Plan. The timing of and reserves from distributions required under the Plan or this Confirmation Order shall be made in accordance with and as set forth in the Plan or this Confirmation Order, as applicable.

Z. Preservation of Causes of Action

115. Except as otherwise provided in this Confirmation Order, the Plan, or in any contract, instrument, release or other agreement entered into or delivered in connection with the Plan, in accordance with section 1123(b)(3) of the Bankruptcy Code, the Reorganized Debtors shall have vested in them as of the Effective Date, and the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including as set forth in Article VIII thereof. No entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as an indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all preserved or retained Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan or this Confirmation Order.

AA. Professional Compensation

116. The provisions governing payment of Professional Fee Claims in Article II.B of the Plan are approved in its entirety. All final requests for payment of Professional Fee Claims incurred during the period from the Petition Date through the Effective Date shall be Filed no later than forty-five (45) calendar days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. The amount of Professional Fee Claims owing to the Retained Professionals shall be paid in Cash to such Retained Professionals by the Reorganized Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by a Final Order. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code or any Order of the Court governing the retention or compensation of Professionals in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors or Reorganized Debtors (as applicable) may employ and pay any Professionals in the ordinary course of business without any further notice to or action, Order, or approval of the Court.

BB. Statutory Fees

117. In accordance with Article II.D of the Plan, the Debtors shall pay any outstanding U.S. Trustee Fees, pursuant to 28 U.S.C. § 1930(a), due prior to the Effective Date, and the Reorganized Debtors shall continue to pay such fees until the chapter 11 cases are converted, dismissed, or closed, whichever occurs first.

CC. Waiver or Estoppel

118. Except as otherwise set forth in the Plan or this Confirmation Order, each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including

the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers filed with the Court before the Confirmation Date.

DD. Authorization to Consummate

119. The Debtors are authorized to consummate the Plan, including the Restructuring Transactions contemplated thereby, at any time after the entry of this Confirmation Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to Consummation set forth in Article IX of the Plan. The substantial consummation of the Plan, within the meaning of sections 1101(2) and 1127 of the Bankruptcy Code, is deemed to occur on the Effective Date.

EE. Effectiveness of All Actions

120. Except as set forth in the Plan, all actions authorized to be taken pursuant to the Plan shall be effective on, before, or after the Effective Date pursuant to this Confirmation Order, without further application to, or order of the Court, or further action by the Debtors, the Reorganized Debtors and their respective officers, directors, members, or equity holders, and with the effect that such actions had been taken by unanimous action of such officers, directors, members, or equity holders.

FF. Injunctions and Automatic Stay

121. Unless otherwise provided in the Plan or in this Confirmation Order, all injunctions or stays in effect in the chapter 11 cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or this Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or this

Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

GG. Nonseverability of Plan Provisions upon Confirmation

122. Each term and provision of the Plan, and the transactions related thereto as it heretofore may have been altered or interpreted by the Bankruptcy Court is (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (c) nonseverable and mutually dependent.

HH. Reversal/Stay/Modification/Vacatur of Confirmation Order

123. Except as otherwise provided in this Confirmation Order, if any or all of the provisions of this Confirmation Order are hereafter reversed, modified, vacated, or stayed by subsequent order of this Court or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority, or Lien incurred or undertaken by the Debtors or the Reorganized Debtors, as applicable, prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Confirmation Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order and the Plan or any amendments or modifications thereto.

II. Governmental Approvals Not Required

124. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations or any state, federal, or other governmental authority with respect to the implementation or consummation of the Plan, any certifications, documents, instruments or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan.

JJ. Provisions Regarding Certain Tax Authorities.

125. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall pay any Allowed Secured Tax Claims in the ordinary course of business. The tax liens, including statutory liens and privileges, if any, of the relevant taxing authorities, to the extent that such taxing authorities are entitled to such liens, shall be expressly retained, in accordance with applicable state law with respect to taxes payable under applicable state law to the relevant taxing authorities in the ordinary course of business, until such time as such Allowed Secured Tax Claim is paid in full.

KK. Section 1146 Exemption

126. To the maximum extent provided by section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto, including the issuance, transfer or exchange of any security under the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of this Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

LL. Waiver of Filings

127. Any requirement under section 521 of the Bankruptcy Code or Bankruptcy Rule 1007 obligating the Debtors to file any list, schedule, or statement with the Court or the U.S. Trustee (except for monthly operating reports or any other post-confirmation reporting obligation to the U.S. Trustee) is hereby waived as to any such list, schedule, or statement not filed as of the Confirmation Date.

MM. Waiver of Section 341 Meeting of Creditors or Equity Holders; Waiver of Schedules and Statements.

128. Any requirement under section 341(e) for the U.S. Trustee to convene a meeting of creditors or equity holders is permanently waived as of the Confirmation Date. Any requirement for the U.S. Trustee to hold the initial debtor interview is permanently waived as of the Confirmation Date. Any requirement for the Debtors to file schedules of assets and liabilities and statements of financial affairs is permanently waived as of the Confirmation Date.

NN. Headings

129. Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

OO. Effect of Non-Occurrence of Conditions to the Effective Date

130. If the Effective Date of the Plan does not occur, (a) the Plan shall be null and void in all respects other than as set forth herein and (b) nothing contained in the Plan or the Disclosure Statement shall: (i) constitute a waiver or release of any Claims by the Debtors, any Holders, or any other Entity; (ii) prejudice in any manner the rights of the Debtors, any Holders, or any other Entity; or (iii) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders, or any other Entity in any respect.

PP. Effect of Conflict Between Plan, the Disclosure Statement, the Plan Supplement, and Confirmation Order

131. The provisions of the Disclosure Statement, the Plan, the Plan Supplement, and this Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each. If there is determined to be an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. If there is determined to be an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless otherwise expressly provided in such Plan Supplement

document or in this Confirmation Order). If there is determined to be an inconsistency between this Confirmation Order and the Plan, this Confirmation Order shall control. If there is determined to be an inconsistency between any Plan Supplement document and this Confirmation Order, the terms of the Plan Supplement document shall control.

QQ. Waiver of Bankruptcy Rule 3020(e)

132. The stay of this Confirmation Order provided by any Bankruptcy Rule (including Bankruptcy Rules 3020(e), 6004(h), and 6006(d)), whether for fourteen (14) days or otherwise, is hereby waived, and this Confirmation Order shall be effective and enforceable immediately upon its entry by the Bankruptcy Court.

RR. Final Order

133. This Confirmation Order is a Final Order and the period in which an appeal must be filed will commence upon entry of this Confirmation Order.

SS. Retention of Jurisdiction

134. Except as set forth in the Plan or this Confirmation Order, the Court may properly, and upon the Effective Date shall retain jurisdiction over all matters arising out of, and related to, the chapter 11 cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.

TT. Post-Confirmation Notices

135. In accordance with Bankruptcy Rules 2002 and 3020(c), no later than the first Business Day that is at least fourteen (14) days after the Effective Date, the Reorganized Debtors shall cause notice of Confirmation and the occurrence of the Effective Date to be filed on the docket and be served by United States mail, first-class postage prepaid, by hand, by overnight courier service, or by electronic service to all parties served with the Combined Notice; *provided* that no notice or service of any kind shall be required to be mailed or made upon any Entity to

whom the Debtors mailed a Combined Notice but received such notice returned marked as “undeliverable as addressed,” “moved, left no forwarding address,” “forwarding order expired,” or similar language, unless such Entity has informed the Debtors in writing of, or the Debtors are otherwise aware of, such Entity’s new address. For those parties receiving electronic service, filing on the docket is deemed sufficient to satisfy such service and notice requirements.

END OF ORDER

Submitted by:

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*Proposed Co-Counsel to the Debtors and
Debtors in Possession*

Exhibit L to the Restructuring Support Agreement

Disclosure Statement

Intentionally Omitted

Exhibit M to the Restructuring Support Agreement
Solicitation Materials

Annex 1

Dated as of [●], 2021

Subject: Summary of Plan of Reorganization, Information Regarding Key Dates, and Certain Other Matters

To Whom It May Concern:

On [●], 2021, Glass Mountain Pipeline Holdings II and certain of its subsidiaries (collectively, the “Company”),¹ commenced the dual solicitation of votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), from Holders of Claims in Class 3 on the *Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (as may be amended, modified, or supplemented from time to time and including all exhibits or supplements thereto, the “Plan”), attached as **Exhibit A** to the *Disclosure Statement for Debtors’ Joint Prepackaged Plan of Reorganization* (as may be amended, modified, or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”).²

The transactions contemplated by the Plan will not prejudice the rights of any trade creditors, customers, or other ordinary-course creditors of the Company, and the Company will continue to honor all of its associated obligations in the ordinary course of its business.

If Holders of one-hundred percent (100%) of the Credit Agreement Claims vote to accept the Plan and take such actions as may be contemplated by the Exchange Agreement and Transaction Agreement (both as defined in the RSA, a copy of which is attached to the Disclosure Statement as **Exhibit B**) (the “Out of Court Transaction Condition”) prior to 11:59 p.m. (prevailing Eastern Time) on or before [●], 2021, then the Company will consummate the transactions described in the Disclosure Statement and contemplated by the Plan without commencing the chapter 11 cases.

The Plan and the Disclosure Statement are accessible now, free of charge, on the Company’s restructuring website, <https://cases.stretto.com/GlassMountain>. Copies of the Plan and the Disclosure Statement may also be obtained upon request of the Company’s co-counsel, Paul, Weiss, Rifkind, Wharton & Garrison, LLP and Gray Reed & McGraw LLP, at the respective addresses specified below. If the Out-of-Court Transaction Condition is not satisfied and the Company commences the chapter 11 cases, the Company will file the Plan and Disclosure Statement on the docket with the Bankruptcy Court (as defined below). Thereafter, the Plan and Disclosure Statement will be available for review: (a) for a fee via PACER at <https://pacer.uscourts.gov/> (PACER login required); and (b) for free at the Clerk of the Bankruptcy

¹ The anticipated Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Glass Mountain Pipeline Holdings II LLC (1543), Glass Mountain Pipeline Holdings LLC (1584), Glass Mountain Pipeline, LLC (7966), GM Logistics LLC (7874), and Navigator SMS Pipeline (5510). The address of the Debtors’ corporate headquarters is 2626 Cole Avenue, Suite 900, Dallas, Texas 75204.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable. The statements contained herein are summaries of the provisions contained in the Plan and Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement, as applicable, shall govern and control.

Court, Earle Cabell Federal Building 1100 Commerce St., Rm. 1254 Dallas, TX 75242-1496, between the hours of 8:30 a.m. to 4:30 p.m., prevailing Central Time, Monday through Friday.

If you have questions regarding this notice you should contact Stretto, the Company's proposed claims and noticing agent in the chapter 11 cases, by: (a) writing to Stretto, c/o Ballot Processing, 410 Exchange, Suite 100 Irvine, CA 92602; (b) emailing TeamGlassMountain@stretto.com and referencing "Glass Mountain" in the subject line; and/or (c) calling the Company's restructuring hotline at (800) 652-1841 (domestic) or (949) 266-6304 (international). **In addition, if you are a Holder of Claims or Interests entitled to vote on the Plan, received a ballot, and/or you have a question with respect to voting on the Plan, or received a notice of non-voting status and opt-out form and have a question regarding exercising your opt-out form, please contact Stretto at TeamGlassMountain@stretto.com.**

The Company has reached an agreement in principle with the Consenting Lenders and the Consenting Sponsor regarding the terms of a restructuring transaction as set forth in the RSA. Among other things, if the chapter 11 cases are commenced, the RSA obligates the Consenting Lenders and the Consenting Sponsor to support and, if applicable, vote to accept the Plan and support the Company's restructuring.

The primary purpose of the Plan is to implement a restructuring transaction that deleverages the Company's balance sheet and provides for a \$45,000,000 equity investment from the Consenting Sponsor. **Importantly, the Plan provides for the reinstatement or satisfaction of all trade, customer and other non-funded debt claims in full in the ordinary course of business or on the Effective Date.** The Company believes that any valid alternative to confirmation of the Plan would result in significant delays, litigation, additional costs, and, ultimately, would jeopardize recoveries for holders of allowed claims.

Key Terms of the Plan

The Plan provides, among other things, that upon the Effective Date:

- **All Allowed General Unsecured Claims against the Company will be unimpaired and unaffected by the chapter 11 cases and will be paid in full in cash in the ordinary course of business or on the Effective Date, or will be reinstated;**
- **All Allowed Other Secured Claims will be paid in full in cash, reinstated, or receive such other recovery necessary to satisfy section 1129 of the Bankruptcy Code;**
- **All Allowed Other Priority Claims will be paid in full in cash, reinstated, or pursuant to such other terms as may be agreed to by the Holder of an Allowed Other Priority Claim and the Company;**
- Each Holder of an Allowed Credit Agreement Claim (other than Holders of Consenting Sponsor Credit Agreement Claims) will receive in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for

the Credit Agreement Claims, its Pro Rata share of the (a) New Term Loans and (b) Cash Payment; and

- On the Effective Date, all Existing Equity Interests shall be cancelled and discharged and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and each Holder of Existing Equity shall not be entitled to receive any distribution under the Plan on account of such Interest. As further described in the Plan, in exchange for the Sponsor Equity Investment, the Consenting Sponsor shall receive one-hundred percent (100%) of the New Common Equity.

The following chart summarizes the classification of Claims and Interests set forth in the Plan and indicates whether such class is entitled to vote on the Plan:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Credit Agreement Claims	Impaired	Entitled to Vote
Class 4	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 5	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept / Reject)
Class 6	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept / Reject)
Class 7	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

Key Dates and Information Regarding Confirmation of the Plan

The RSA contemplates a dual solicitation process that will allow the Restructuring to occur out of court if requisite creditor support is received, or through chapter 11 cases if requisite creditor support is not received. As described above, unless Holders of one-hundred percent (100%) of the Credit Agreement Claims vote to accept the Plan and take such actions as may be contemplated by the Exchange Agreement and Transaction Agreement (as defined in the RSA) prior to 11:59 p.m. (prevailing Eastern Time) on [●], 2021, following approval of the Board of Managers of the Company, the Company anticipates filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”) on or before [●], 2021. **Upon commencement, the Company will request a hearing on confirmation of the Plan and the adequacy of the Disclosure Statement (the “Combined Hearing”) to be held before the Honorable Harlin D. Hale, the Honorable Stacey G.C. Jernigan, or the Honorable Michelle V. Larson of the United States Bankruptcy Court, Dallas Division, Earle Cabell Federal Building 1100 Commerce St., Dallas, TX 75242-1496, on [●], 2021, at [●] p.m. (prevailing Central Time), or as soon as reasonably practicable thereafter, subject to the availability of the Bankruptcy Court. At the Combined Hearing, the Bankruptcy Court will consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Bankruptcy Court. Please be advised that the Combined Hearing may be continued from time to time by the Bankruptcy Court or the Company without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice.**

Voting Record Date. The voting record date was **September 22, 2021**, which was the date used for determining which Holders of Claims in Class 3 were entitled to vote on the Plan.

How May an Interested Party Object to the Plan or Disclosure Statement? Any objections (each, an “Objection”) to the Plan or the Disclosure Statement must: (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure and the Bankruptcy Local Rules for the Northern District of Texas; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest beneficially owned by such entity; (d) state with particularity the legal and factual basis for such Objections, and, if practicable, a proposed modification to the Plan that would resolve such Objections; and (e) served so as to be **actually received** no later than **[●], 2021, at 4:00 p.m., prevailing Central Time** (the “Objection Deadline”) on the below parties.

Objections may be either: (a) emailed to the Company’s proposed claims and noticing agent, Stretto, prior to the Objection Deadline at TeamGlassMountain@stretto.com; (b) mailed to co-counsel to the Company at the addresses below so as to be actually received no later than the Objection Deadline; or (c) emailed to co-counsel to the Company at the e-mail addresses below prior to the Objection Deadline. Any Objections received by the Company (including via e-mail) before the chapter 11 cases are commenced shall be served on the below parties upon receipt and will be forwarded to the Bankruptcy Court and the Company’s top thirty (30) largest unsecured creditors listed on each of their bankruptcy petitions (the “Notice Parties”) and be filed on the Bankruptcy Court’s docket by the Company immediately upon the filing of such chapter 11 case.

<i>Company</i>	
Glass Mountain Pipeline Holdings II LLC 2626 Cole Ave, Suite 900 Dallas, Texas 75204 Attn: Kevin Strehlow, Esq. Email: kstrehlow@nesmidstream.com	
<i>Co-Counsel to the Company</i>	
Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 Attn.: Jeffrey Saferstein, Esq. Robert Britton, Esq. Alexander Woolverton, Esq. Email: jsaferstein@paulweiss.com rbritton@paulweiss.com awoolverton@paulweiss.com	Gray Reed & McGraw LLP 1601 Elm Street, Suite 4600 Dallas, Texas 75201 Attn: Jason S. Brookner Amber M. Carson Email: jbrookner@grayreed.com acarson@grayreed.com
<i>Consenting Sponsor</i>	<i>Counsel to Consenting Sponsor</i>
GEPIF Glass Mountain Pipeline LLC 1 Lafayette Place, 3rd Floor Greenwich, CT 06830 Attn: Doug Vaccari Email: doug.vaccari@blackrock.com	Simpson Thacher & Bartlett LLP 600 Travis Street, Suite 5400 Houston, Texas 77002 Attn: Christopher May, Esq. Elisha Graff, Esq. Email: cmay@stblaw.com egraff@stblaw.com
<i>Counsel to Consenting Lenders</i>	
Akin Gump Strauss Hauer & Feld LLP 1 Bryant Park New York, NY 10036 Attn.: Daniel Fisher, Esq. Email: dfisher@akingump.com --and-- Akin Gump Strauss Hauer & Feld LLP Robert S. Strauss Tower 2001 K Street, N.W. Washington, DC 20006-1037 Attn: James Savin, Esq. Kate Doorley, Esq. Email: jsavin@akingump.com kdoorley@akingump.com	
<i>United States Trustee</i>	
Office of the United States Trustee Earle Cabell Federal Building 1100 Commerce Street, Room 976 Dallas, TX 75242 Phone: (214) 767-8967 Facsimile: (214) 767-8971	

When Will the Meeting of Creditors Pursuant to Section 341 Occur?

As part of the relief requested by the Company in connection with the filing of their chapter 11 cases, the Company will seek a **conditional waiver** of the requirement that the U.S. Trustee convene a meeting of creditors pursuant to section 341 of the Bankruptcy Code if a Plan is confirmed within seventy-five (75) days of the Petition Date. Accordingly, such meeting will not be convened if the Plan is confirmed within seventy-five (75) days after the Petition Date or such other time as set by the Bankruptcy Court.

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, ATTACHED HERETO AS ANNEX A, AND ARTICLE VIII.D CONTAINS A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

ALL HOLDERS OF CLAIMS OR INTERESTS WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE COMPANY AND THE RELEASED PARTIES UNLESS SUCH HOLDERS: (A) ELECT TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN; OR (B) TIMELY OBJECT TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.

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Dated: [●], 2021

By: [DRAFT]

GRAY REED & McGRAW LLP

Jason S. Brookner
Texas Bar No. 24033684
Amber M. Carson
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Co-Counsel to the Company

– and –

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Co-Counsel to Company

Annex A

Discharge, Injunctions, Exculpation, and Releases

Please be advised that Article VIII of the Plan contains certain release, exculpation, and injunction provisions as follows:

Article VIII.A Discharge of Claims and Termination of Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, including the Plan Supplement documents, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims and Causes of Action of any nature whatsoever, including any interest accrued on Claims from and after the Petition Date, whether known or unknown, against liabilities of, liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or “event of default” by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims subject to the Effective Date occurring.

Article VIII.B Release of Liens

Except as otherwise specifically provided in the Plan, the Confirmation Order, or the New Credit Documents (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the New Credit Documents), on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors. In addition, on or after the Effective Date, at the expense the Reorganized Debtors, the Credit Agreement Agents shall execute

and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors, or the New Term Loan Facility Agents to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests (including as required under the laws of other jurisdictions for non-U.S. security interests) and shall authorize the Reorganized Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto.

Article VIII.C Debtor Release

Pursuant to section 1123(b) of the Bankruptcy Code, effective as of the Effective Date and to the fullest extent permitted by applicable law, the Debtors, the Reorganized Debtors, their Estates, and any Person seeking to exercise the rights of the Estates, including any successor to the Debtors and any estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtors or Reorganized Debtor could have asserted on behalf of the Debtors or Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors and Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the Restructuring Support Agreement, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence, taking place on or before the Effective Date, in each case related to any of the foregoing (all such claims and liabilities as described herein, collectively, the "Released Claims").

Notwithstanding anything to the contrary in the foregoing, the releases set forth in Article VIII.C of the Plan do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions or (b) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the claims released by the Debtor Release; (c) in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after reasonable investigation by the Debtors and after notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or the Estates asserting any claim or Cause of Action released by the Debtor Release against any of the Released Parties.

Article VIII.D Third-Party Release

Except as otherwise specifically provided in the Plan, effective as of the Effective Date, each of the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtor or Reorganized Debtors could have asserted on behalf of the Debtors and Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors or Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and the Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the Restructuring Support Agreement, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, in each case related to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in Article VIII.D of the Plan do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions, or (b) any claim related to an act or omission

that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases contained in Article VIII of the Plan, which include, by reference, each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the releases contained in Article VIII of the Plan are: (a) consensual; (b) essential to the confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the released claims; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the releases contained in Article VIII of the Plan against any of the Released Parties.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan each Exculpated Party is released and exculpated from any Exculpated Claim. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or entity under the Plan, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents), or any document, instrument, or agreement (including those set forth in the New Credit Documents) executed to implement the Plan.

Article VIII.F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, and/or the Released Parties:

1. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests;
2. enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests;
3. creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests;
4. asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account

of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff; and

5. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

“Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan.

Relevant Definitions

“Exculpated Claims” means any Released Claim, Cause of Action for any claim related to any act or omission in connection with, relating to or arising out of the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the New Credit Documents, or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the New Credit Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct or actual fraud. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

“Exculpated Parties” means collectively, and in each case in its capacity as such, (a) the Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; and (f) with respect to the entities listed in (a) through (e) their current and former Affiliates, and (g) such Entities listed in (a) through (f)’s Related Persons.

“Related Persons” means with respect to an Entity, that Entity’s current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), managed or advised accounts, funds or other entities, affiliated investment funds or investment vehicles, investment advisors, sub-advisors or managers, predecessors, successors and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners (including both general and limited partners), attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective

capacities as such with respect to such Entity and solely to the extent such Entity has the authority to bind such Affiliate in such capacity.

“Released Parties” means: (a) the Debtors and the Reorganized Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all Holders of Claims or Interests that vote to accept the Plan; (g) all Holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all Holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (i) with respect to each of the foregoing Entities in clauses (a) through (h), each such Entity’s Related Persons.

“Releasing Parties” means, collectively, (a) the Debtors and the Reorganized Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all Holders of Claims or Interests that vote to accept the Plan; (g) all Holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (i) all holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot or opt-out notice indicating that they opt not to grant the releases provided in the Plan; and (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity’s Related Persons.

Annex 2

Subject: Glass Mountain Pipeline Holdings II LLC and certain of its affiliates' (collectively, the "Debtors") Ballot for Holders of Credit Agreement Claims to Accept or Reject the Debtors' Plan.

You are receiving the attached Ballot because, according to the Debtors' books and records, you are a holder of a Class 3 Claim (Credit Agreement Claim), which provides that your Claim(s) against the Debtors is Impaired and you are entitled to vote on the Plan.¹

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, DISCHARGE, AND INJUNCTION PROVISIONS IN ARTICLE VIII OF THE PLAN, AS YOUR RIGHTS MAY BE AFFECTED. YOU MAY WISH TO CONSULT AN ATTORNEY REGARDING THE PLAN AND YOUR RIGHTS THEREUNDER.

If you vote to reject the Plan or if you abstain from voting on the Plan, you may elect not to grant the release contained in Article VIII.D of the Plan by checking the box in Item 3 of the attached Ballot. Election to withhold consent to the releases contained in Article VIII.D of the Plan is at your option. If you submit your Ballot without checking the box in Item 3, or if you do not submit your Ballot by 4:00 p.m., Central Time, on [●], 2021 (the "Voting Deadline"), you will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan, (a) you will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law, and (b) if you checked the box in Item 3, your election not to grant the releases will not be counted.

If you elect not to grant the release contained in Article VIII.D of the Plan, you will forego the benefit of obtaining such releases if you would otherwise be a Released Party in connection therewith.

Further, if you vote to accept the Plan, you shall be deemed to have consented to the exculpation and injunction provisions set forth in Articles VIII.E and F of the Plan, respectively.

You have the right to object to the release, exculpation, and injunction provisions set forth in the Plan. Any objection must follow the procedures set forth in the attached Ballot and be actually received by the parties as set forth below no later than 4:00 p.m., Central Time, on [●], 2021 the ("Objection Deadline").

¹ Capitalized terms used herein that are not otherwise defined shall have the meanings given to them in the Ballot or the Plan, as applicable.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS BALLOT.

IMPORTANT: NO CHAPTER 11 CASE HAS BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. IF THE OUT-OF-COURT TRANSACTION CONDITION (AS DEFINED BELOW) IS NOT SATISFIED BY THE OUT-OF-COURT OUTSIDE DATE (AS DEFINED BELOW), THE DEBTORS (AS DEFINED HEREIN) INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN (AS DEFINED HEREIN) BY THE BANKRUPTCY COURT, AS DESCRIBED IN GREATER DETAIL IN THE ACCOMPANYING DISCLOSURE STATEMENT.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	)	
	)	Chapter 11
	)	
GLASS MOUNTAIN PIPELINE HOLDINGS II LLC, <i>et al.</i> , ¹	)	Case No. 21-____ (____)
	)	
	)	
Debtors.	)	(Joint Administration Requested)
	)	

**BALLOT FOR HOLDERS OF CREDIT AGREEMENT CLAIMS
TO ACCEPT OR REJECT THE DEBTORS' PLAN**

CLASS 3: CREDIT AGREEMENT CLAIMS

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS
4:00 P.M., CENTRAL TIME, ON [●], 2021 (THE “VOTING
DEADLINE”), UNLESS EXTENDED BY THE DEBTORS**

This ballot (the “Ballot”) is provided to you to (a) solicit your vote to accept or reject the *Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (the “Plan”) for Glass Mountain Pipeline Holdings II LLC (“Glass Mountain”) and certain of its subsidiaries (such subsidiaries, together with Glass Mountain, the “Debtors”) and (b) support that certain Restructuring Support Agreement (the “RSA”), dated as of [●], 2021, by and among: (i) the Debtors; (ii) the Consenting Lenders; (iii) the Existing Agents; (iv) the Consenting Sponsor; and

¹ The anticipated Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Glass Mountain Pipeline Holdings II LLC (1543), Glass Mountain Pipeline Holdings LLC (1584), Glass Mountain Pipeline, LLC (7966), GM Logistics LLC (7874), and Navigator SMS Pipeline LLC (5510). The address of the Debtors’ corporate headquarters is 2626 Cole Avenue, Suite 900 Dallas, Texas 75204.

(v) Navigator Panhandle HoldCo LLC, a copy of which is attached to the Disclosure Statement as Exhibit B. Capitalized terms used in this Ballot or the attached instructions that are not otherwise defined shall have the meanings given to them in the Plan.

Unless Holders (as defined below) of one-hundred percent (100%) of the Credit Agreement Claims become a party to the RSA or otherwise vote in favor of the Plan and take such actions as may be contemplated by the Exchange Agreement and Transaction Agreement (as defined in the RSA) (the “Out-of-Court Transaction Condition”) prior to 11:59 p.m. (prevailing Eastern Time) on or before [•], 2021 (the “Out-of-Court Outside Date”), following approval of the Board of Managers of the Debtors, the Debtors anticipate filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) on or before [•], 2021 (the “Chapter 11 Cases”).

Please use this Ballot to cast your vote to accept or reject the Plan, if you are, as of September 22, 2021 (the “Voting Record Date”), a holder of a Claim (a “Holder”) against the Debtors arising under that certain Credit Agreement dated as of December 22, 2017, as amended by that certain Amendment No. 1 to Credit Agreement, dated as of August 5, 2019 by and among Glass Mountain Pipeline Holdings LLC, as borrower, Glass Mountain Pipeline Holdings II LLC, as parent, Glass Mountain Pipeline, LLC, as a guarantor, GM Logistics LLC, Navigator SMS Pipeline LLC, Morgan Stanley Senior Funding, Inc., as administrative agent, Deutsche Bank Trust Company Americas, as collateral agent and the lenders party thereto (an “Eligible Holder”). Only Eligible Holders of Credit Agreement Claims may vote to accept or reject the Plan using this Ballot.

The Plan is attached as Exhibit A to the *Disclosure Statement for Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (the “Disclosure Statement”), which was included in the package (the “Solicitation Package”) you are receiving with this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If the Chapter 11 Cases are commenced, the recoveries described in the Disclosure Statement are subject to confirmation of the Plan. If you do not have the Solicitation Package, you may obtain a copy (a) from Stretto (the “Claims and Noticing Agent”) at no charge by: (i) visiting the Claims and Noticing Agent’s website at <https://cases.stretto.com/GlassMountain>, (ii) calling 949-266-6304 (international) or 800-652-1841 (domestic), or (iii) sending an email to TeamGlassMountain@stretto.com with “Glass Mountain” in the subject line and requesting a copy be provided to you; or (b) if the Chapter 11 Cases are commenced, for a fee via PACER at <https://pacer.uscourts.gov/>. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan. If you believe you have received this Ballot in error, please contact the Claims and Noticing Agent **immediately** at the address, telephone number, or email address set forth above.

If the Chapter 11 Cases are commenced, the Plan can thereafter be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in the Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. **If the requisite acceptances are not obtained, the**

Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan.

To have your vote counted, you must complete, sign, and return this Ballot to the Claims and Noticing Agent by the Voting Deadline.

Any objections (each, an “Objection”) to the Plan must: (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure and the Bankruptcy Local Rules for the Northern District of Texas; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest beneficially owned by such entity; (d) state with particularity the legal and factual basis for such Objections, and, if practicable, a proposed modification to the Plan that would resolve such Objections; and (e) served so as to be **actually received** no later than **[●], 2021, at 4:00 p.m., prevailing Central Time** (the “Objection Deadline”) on the below parties.

Objections may be either: (a) emailed to the Claims and Noticing Agent prior to the Objection Deadline at TeamGlassMountain@stretto.com; (b) mailed to proposed co-counsel to the Debtors at the addresses below so as to be actually received no later than the Objection Deadline; or (c) emailed to proposed co-counsel to the Debtors at the e-mail addresses below prior to the Objection Deadline. Any Objections received by the Debtors (including via e-mail) before the chapter 11 cases are commenced shall be served on the below parties upon receipt and will be forwarded to the Bankruptcy Court and the Debtors’ top thirty (30) largest unsecured creditors listed on each of their bankruptcy petitions and be filed on the Bankruptcy Court’s docket by the Debtors immediately upon the filing of such chapter 11 case.

<i>Debtors</i>	
Glass Mountain Pipeline Holdings II LLC 2626 Cole Ave, Suite 900 Dallas, Texas 75204 Attn: Kevin Strehlow, Esq. Email: kstrehlow@nesmidstream.com	
<i>Proposed Co-Counsel to the Debtors</i>	
Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 Attn.: Jeffrey Saferstein, Esq. Robert Britton, Esq. Alexander Woolverton, Esq. Email: jsaferstein@paulweiss.com rbritton@paulweiss.com awoolverton@paulweiss.com	Gray Reed & McGraw LLP 1601 Elm Street, Suite 4600 Dallas, Texas 75201 Attn: Jason S. Brookner Amber M. Carson Email: jbrookner@grayreed.com acarson@grayreed.com
<i>Consenting Sponsor</i>	<i>Counsel to Consenting Sponsor</i>
GEPIF Glass Mountain Pipeline LLC 1 Lafayette Place, 3rd Floor Greenwich, CT 06830 Attn: Doug Vaccari Email: doug.vaccari@blackrock.com	Simpson Thacher & Bartlett LLP 600 Travis Street, Suite 5400 Houston, Texas 77002 Attn: Christopher May, Esq. Elisha Graff, Esq. Email: cmay@stblaw.com egraff@stblaw.com
<i>Counsel to Consenting Lenders</i>	
Akin Gump Strauss Hauer & Feld LLP 1 Bryant Park New York, NY 10036 Attn.: Daniel Fisher, Esq. Email: dfisher@akingump.com --and-- Akin Gump Strauss Hauer & Feld LLP Robert S. Strauss Tower 2001 K Street, N.W. Washington, DC 20006-1037 Attn: James Savin, Esq. Kate Doorley, Esq. Email: jsavin@akingump.com kdoorley@akingump.com	
<i>United States Trustee</i>	
Office of the United States Trustee Earle Cabell Federal Building 1100 Commerce Street, Room 976 Dallas, TX 75242 Phone: (214) 767-8967 Facsimile: (214) 767-8971	

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS BALLOT, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

**IMPORTANT NOTICE REGARDING
TREATMENT FOR CLASS 3**

Claims in Class 3 consist of Credit Agreement Claims.

As described in more detail in the Disclosure Statement and Plan, if the Chapter 11 Cases are commenced, the Plan is confirmed and the Effective Date occurs, each Holder of an Allowed Credit Agreement Claim (other than Holders of Consenting Sponsor Credit Agreement Claims) shall receive its Pro Rata share of the (i) New Term Loans, and (ii) Cash Payment. Holders of Consenting Sponsor Credit Agreement Claims have agreed to receive no distribution on account of their Claims. For the purposes of the distribution referenced herein, the Pro Rata share of each Holder of an Allowed Credit Agreement Claim shall be determined based on the proportion such Holder's Allowed Credit Agreement Claim bears to the aggregate amount of all Allowed Credit Agreement Claims excluding the Consenting Sponsor Credit Agreement Claims.

PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN FOR
MORE DETAILS.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 4. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of Claim. The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such Holder) of a Credit Agreement Claim in the aggregate unpaid **principal** amount inserted into the box below, without regard to any accrued but unpaid interest.

\$

Item 2. Votes on Plan. Please vote either to accept or to reject the Plan with respect to your Claims in Class 3 below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and to reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you vote to accept the Plan, you shall be deemed to have consented to the release, injunction, and exculpation provisions set forth in Articles VIII.D, E and F of the Plan and attached hereto as Exhibit 1.

If you (a) do not vote either to accept or reject the Plan, or (b) vote to reject the Plan and do not check the box in Item 3 below, you shall be deemed to have consented to the release provisions set forth in Article VIII.D of the Plan and attached hereto as Exhibit 1.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation in Articles VIII.D, E and F of the Plan, respectively.

Vote of Holder of Credit Agreement Claim on the Plan. The undersigned Holder of a Class 3 Credit Agreement Claim votes to (check one box):

☐ **Accept** the Plan

☐ **Reject** the Plan

Item 3. Optional Release Election. If you voted to reject the Plan in Item 2, above or if you abstained from voting on the Plan, check this box if you elect **not** to grant the release contained in Article VIII.D of the Plan. Election to withhold consent to the releases contained in Article VIII.D of the Plan is at your option. If you submit your Ballot without this box checked, or if you do not submit your Ballot by the Voting Deadline, you will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (a) you will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law and (b) if you checked this box, your election not to grant the releases will not be counted.

- ☐ The undersigned has (a) elected not to vote on the Plan or has voted to reject the Plan in Item 2 and (b) elects **not** to grant the releases contained in Article VIII.D of the Plan.

Item 4: Acknowledgments. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, the RSA, and the other applicable solicitation materials, and certifies that (a) it has the power and authority to vote to accept or reject the Plan, (b) it was the Holder (or is entitled to vote on behalf of such Holder) of the Credit Agreement Claim described in Item 1 as of the Voting Record Date, (c) it has not submitted any other Ballots for other Credit Agreement Claims held in other accounts or other record names, or if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Plan, and (d) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot failing to indicate either acceptance or rejection of the Plan, or indicating both acceptance and rejection of the Plan, will not be counted.

Name of Holder

Signature

Name of Signatory and Title

Name of Institution (if different than Holder)

Street Address

City, State, Zip Code

Telephone Number

Date Completed

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERY TO:

**Glass Mountain Ballot Processing
c/o Stretto
410 Exchange, Suite 100
Irvine, CA 92602**

In addition, to submit your Ballot via the Claims and Noticing Agent's online portal, please visit <https://balloting.stretto.com> and follow the instructions to submit your Ballot. Alternatively, you may access the online portal via the "File a Ballot" section of the case website at <https://cases.stretto.com/GlassMountain>.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique Ballot Password #: _____

The Claims and Noticing Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each Ballot Password is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each Ballot Password you receive, as applicable

Holders of Credit Agreement Claims who cast a Ballot using the Claim and Noticing Agent's online portal should NOT also submit a paper Ballot.

IF THE CLAIMS AND NOTICING AGENT DOES NOT <i>ACTUALLY RECEIVE</i> THIS CLASS BALLOT ON OR BEFORE <u>[●], 2021</u>, AT 4:00, PREVAILING CENTRAL TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED BY THIS CLASS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AND NOTICING AGENT BY CALLING 949-266-6304 (INTERNATIONAL) OR 800-652-1841 (DOMESTIC) OR BY SENDING AN EMAIL TO TEAMGLASSMOUNTAIN@STRETTO.COM WITH “GLASS MOUNTAIN” IN THE SUBJECT LINE.

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Complete the Ballot by providing all the information requested. Any Ballot that is illegible, contains insufficient information to identify the holder, does not contain an original signature, or is unsigned will not be counted. You may return the Ballot by either of the following two methods:

Use of Hard Copy Ballot. To ensure that your hard copy Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and return your original Ballot in the enclosed pre-addressed, pre-paid envelope or via first class mail, overnight courier, or hand delivery to the following address:

Glass Mountain Ballot Processing c/o Stretto 410 Exchange, Suite 100 Irvine, CA 92602

Use of Online Ballot Portal. To ensure that your electronic Ballot is counted, please visit <https://balloting.stretto.com> and follow the instructions therein. Alternatively, you may access the online portal via the “File a Ballot” section of the case website at <https://cases.stretto.com/GlassMountain>. You will need to enter your unique Ballot Password indicated above. The online balloting portal is the sole manner in which Ballots in this class will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal).**

The Claims and Noticing Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. If neither the “Accept” nor “Reject” box is checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot may not be counted. If both the “Accept” and “Reject” box is checked in Item 2, the Ballot will not be counted.
3. You must vote all your Class 3 Credit Agreement Claims under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Class 3 Credit Agreement Claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

4. If you abstained from voting on the Plan or voted to reject the Plan and, in each case, elect not to grant the releases contained in Article VIII.D of the Plan, check the box in Item 3. Election to withhold consent to the releases contained in Article VIII.D of the Plan is at your option. If you submit your Ballot without the box in Item 3 checked or if you fail to submit your Ballot by the Voting Deadline, you will be deemed to consent to the releases set forth in Article VIII.D of the Plan to the fullest extent permitted by applicable law.
5. If you vote to accept the Plan by checking the “Accept” box in Item 2, but you also check the box in Item 3, your election not to grant the releases will not be counted, as your vote in favor of the Plan shall be deemed a consent to the releases set forth in Article VIII.D of the Plan to the fullest extent permitted by applicable law.
6. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or interest or an assertion or admission of a Claim or Interest.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
8. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Claims and Noticing Agent will supersede any prior Ballot.
9. In the event that (a) the Debtors revoke or withdraw the Plan, or (b) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you; provided, the Out-of-Court Condition is satisfied and the Debtors elect to consummate the transactions contemplated by the Plan on an out-of-court basis consistent with the RSA, your obligations under the RSA shall survive such termination and you will remain a “Consenting Lender”, a “Party” and one or more of the entities comprising the “Restructuring Support Parties”, as each term is defined in the RSA, and your rights and obligations shall be subject to the terms of the RSA.
10. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
12. PLEASE RETURN YOUR BALLOT PROMPTLY TO THE CLAIMS AND NOTICING AGENT IN THE ENVELOPE PROVIDED.
13. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL THE CLAIMS AND NOTICING

AGENT AT 949-266-6304 (INTERNATIONAL) OR 800-652-1841 (DOMESTIC) OR BY SENDING AN EMAIL TO TEAMGLASSMOUNTAIN@STRETTO.COM WITH "GLASS MOUNTAIN" IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE CLAIMS AND NOTICING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

Exhibit 1

Plan Injunction, Releases, and Exculpation

If you vote to accept the Plan you shall be deemed to have consented to the exculpation and injunction provisions set forth in Articles VIII.E and F of the Plan, respectively. If you are entitled to vote on the Plan and you (a) vote to accept the Plan, (b) do not vote to either accept or reject the Plan and do not check the box in Item 3 above, or (c) vote to reject the Plan and do not check the box in Item 3 above, you shall be deemed to have consented to the release provisions set forth in Article VIII.D of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Article VIII.C Debtor Release

Pursuant to section 1123(b) of the Bankruptcy Code, effective as of the Effective Date and to the fullest extent permitted by applicable law, the Debtors, the Reorganized Debtors, their Estates, and any Person seeking to exercise the rights of the Estates, including any successor to the Debtors and any estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtors or Reorganized Debtor could have asserted on behalf of the Debtors or Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors and Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the Restructuring Support Agreement, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence, taking place on or before the Effective Date, in each case related to any of the foregoing (all such claims and liabilities as described herein, collectively, the "Released Claims").

Notwithstanding anything to the contrary in the foregoing, the releases set forth in Article VIII.C of the Plan do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions or (b) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the claims released by the Debtor Release; (c) in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after reasonable investigation by the Debtors and after notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or the Estates asserting any claim or Cause of Action released by the Debtor Release against any of the Released Parties.

Article VIII.D Third-Party Release

Except as otherwise specifically provided in the Plan, effective as of the Effective Date, each of the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtor or Reorganized Debtors could have asserted on behalf of the Debtors and Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors or Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and the Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the Restructuring Support Agreement, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act

or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, in each case related to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in Article VIII.D of the Plan do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions, or (b) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases contained in Article VIII of the Plan, which include, by reference, each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the releases contained in Article VIII of the Plan are: (a) consensual; (b) essential to the confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the released claims; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the releases contained in Article VIII of the Plan against any of the Released Parties.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan each Exculpated Party is released and exculpated from any Exculpated Claim. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or entity under the Plan, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents), or any document, instrument, or agreement (including those set forth in the New Credit Documents) executed to implement the Plan.

Article VIII.F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, and/or the Released Parties:

1. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests;

2. enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests;
3. creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests;
4. asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff; and
5. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan.

Relevant Definitions Related to Release, Exculpation and Injunction Provisions

“Exculpated Claims” means any Released Claim, Cause of Action for any claim related to any act or omission in connection with, relating to or arising out of the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the New Credit Documents, or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the New Credit Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct or actual fraud. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

“Exculpated Parties” means collectively, and in each case in its capacity as such, (a) the Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e)

Navigator; and (f) with respect to the entities listed in (a) through (e) their current and former Affiliates, and (g) such Entities listed in (a) through (f)'s Related Persons.

“Related Persons” means with respect to an Entity, that Entity's current and former Affiliates, and such Entities' and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), managed or advised accounts, funds or other entities, affiliated investment funds or investment vehicles, investment advisors, sub-advisors or managers, predecessors, successors and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners (including both general and limited partners), attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such with respect to such Entity and solely to the extent such Entity has the authority to bind such Affiliate in such capacity.

“Released Parties” means: (a) the Debtors and the Reorganized Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all Holders of Claims or Interests that vote to accept the Plan; (g) all Holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all Holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (i) with respect to each of the foregoing Entities in clauses (a) through (h), each such Entity's Related Persons.

“Releasing Parties” means, collectively, (a) the Debtors and the Reorganized Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all Holders of Claims or Interests that vote to accept the Plan; (g) all Holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (i) all holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot or opt-out notice indicating that they opt not to grant the releases provided in the Plan; and (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's Related Persons.

Annex 3

Subject: Glass Mountain Pipeline Holdings II LLC and certain of its affiliates' (collectively, the "Debtors") Notice of Non-Voting Status and Opportunity for Holders of Claims and Interests to Opt Out of the Third-Party Releases.

You are receiving the attached Notice of Non-Voting Status because, according to the Debtors' books and records, you are a holder of either a:

- a) Class 1 Claim (Other Secured Claims), Class 2 Claim (Other Priority Claims), or Class 4 Claim (General Unsecured Claims) under the Plan (as defined herein), which provides that your Claim(s) against the Debtors is Unimpaired and, therefore you are deemed to have accepted the Plan and are not entitled to vote on the Plan; or
- b) Class 7 Interest (Existing Equity Interests) under the Plan, which provides that your Interest(s) against the Debtors is Impaired but you are deemed to reject the Plan.¹

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, DISCHARGE, AND INJUNCTION PROVISIONS IN ARTICLE VIII OF THE PLAN, AS YOUR RIGHTS MAY BE AFFECTED. YOU MAY WISH TO CONSULT AN ATTORNEY REGARDING THE PLAN AND YOUR RIGHTS THEREUNDER.

As a "Releasing Party" under the Plan, you are deemed to provide the releases contained in Article VIII.D of the Plan. You may elect to opt out of the releases contained in Article VIII.D of the Plan by completing and submitting the Opt-Out Form attached hereto as Annex A by [●], 2021, at 4:00 p.m., Prevailing Central Time (the "Objection Deadline"). The Release, Injunction, and Exculpation provisions set forth in Article VIII.D, E, and F of the Plan, which provisions are set forth in Exhibit 1 attached hereto.

If you do not properly file an objection with the Bankruptcy Court in the chapter 11 cases that expressly objects to your inclusion as a Releasing Party under the provisions contained in Article VIII.D of the Plan or do not elect to opt out of the provisions contained in Article VIII.D of the Plan by submitting the attached Opt-Out Form in accordance with the instructions contained herein, you will be deemed to have expressly, unconditionally, generally, individually and collectively consented to the release and discharge of all Claims and Causes of Action against the Debtors and the Released Parties.

If you elect to opt out of the releases set forth in Article VIII.D of the Plan, you will forego the benefit of obtaining such releases if you would otherwise be a Released Party in connection therewith.

Further, if you do not properly file an objection to the exculpation and injunction provisions set forth in Articles VIII.E and F of the Plan, you shall be deemed to have consented to such exculpation and injunction provisions.

You have the right to object to the release, exculpation, and injunction provisions set forth in the Plan. Any objection must follow the procedures set forth in the attached Notice of Non-Voting Status and be actually received by the parties as set forth below no later than the Objection Deadline.

¹ Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan or the Disclosure Statement, as applicable.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

GLASS MOUNTAIN PIPELINE HOLDINGS II
LLC, *et al.*,²

Debtors.

)
)
) Chapter 11
)
) **IMPORTANT:** No chapter 11 case
) has been commenced as of the date
) of distribution of this notice
)
)
)

**NOTICE OF (I) NON-VOTING STATUS TO
HOLDERS OR POTENTIAL HOLDERS OF UNIMPAIRED
CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN
AND HOLDERS OR POTENTIAL HOLDERS OF IMPAIRED CLAIMS
CONCLUSIVELY PRESUMED TO REJECT THE PLAN AND (II) OPPORTUNITY
FOR HOLDERS OF CLAIMS AND INTERESTS TO OPT OUT OF THE THIRD-
PARTY RELEASES**

PLEASE TAKE NOTICE THAT:

1. Glass Mountain Pipeline Holdings II LLC and certain of its affiliates (collectively, the “Debtors”) may commence chapter 11 cases in the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) and have commenced a dual solicitation of votes, in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), to (a) accept the *Debtors’ Joint Prepackaged Plan of Reorganization* (as amended, supplemented, or otherwise modified from time to time, the “Plan”), attached as **Exhibit A** to the *Disclosure Statement Relating to the Debtors’ Joint Prepackaged Plan of Reorganization* (as may be amended, modified, or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”).³ The Debtors have not filed for relief under chapter 11 of the Bankruptcy Code and no court has approved the Disclosure Statement or the Plan.

² The anticipated Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Glass Mountain Pipeline Holdings II LLC (1543), Glass Mountain Pipeline Holdings LLC (1584), Glass Mountain Pipeline, LLC (7966), GM Logistics LLC (7874), and Navigator SMS Pipeline (5510). The address of the Debtors’ corporate headquarters is 2626 Cole Avenue, Suite 900 Dallas, Texas 75204.

³ Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan or the Disclosure Statement, as applicable. The statements contained herein are summaries of the provisions contained in the Plan and Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

2. The RSA contemplates a dual solicitation process that will allow the Restructuring to occur out of court if requisite creditor support is received, or through chapter 11 cases if requisite creditor support is not received. In particular, unless Holders of one-hundred percent (100%) of the Credit Agreement Claims vote to accept the Plan and take such actions as may be contemplated by the Exchange Agreement and Transaction Agreement (both as defined in the RSA, a copy of which is attached to the Disclosure Statement as **Exhibit B**) (the “Out-of-Court Transaction Condition”) prior to 11:59 p.m. (prevailing Eastern Time) on or before [•] (the “Out-of-Court Outside Date”), following approval of the Board of Managers of the Debtors, the Debtors anticipate filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court on or before [•], 2021 (the “Petition Date”).

3. Copies of the Plan and the Disclosure Statement may be obtained free of charge by visiting the website maintained by the Debtors’ claims and noticing agent, Stretto (the “Claims and Noticing Agent”), at <https://cases.stretto.com/GlassMountain>. Copies of the Plan and Disclosure Statement may also be obtained by calling the Claims and Noticing Agent at 949-266-6304 (International) or 800-652-1841 (Domestic), or sending an electronic mail message to the Claims and Noticing Agent at TeamGlassMountain@stretto.com. If the chapter 11 cases are commenced, the Debtors will file the Plan and Disclosure Statement on the docket with the Bankruptcy Court. Thereafter, the Plan and Disclosure Statement will be available for review: (a) for a fee via PACER at <https://pacer.uscourts.gov/> (PACER login required); and (b) for free at the Clerk of the Bankruptcy Court, Earle Cabell Federal Building 1100 Commerce St., Rm. 1254 Dallas, TX 75242-1496, between the hours of 8:30 a.m. to 4:30 p.m., prevailing Central Time, Monday through Friday.

4. You are receiving this notice (this “Notice of Non-Voting Status”) because, according to the Debtors’ books and records, you are a holder of a: (a) Class 1 Claim (Other Secured Claims), Class 2 Claim (Other Priority Claims), or Class 4 Claim (General Unsecured Claims) under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are deemed to have accepted the Plan and are not entitled to vote on the Plan, or (b) you are a holder of a Class 7 Interest (Existing Equity Interests) under the Plan, which provides that your Interest(s) against the Debtors is impaired but you are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code.

5. AS A “RELEASING PARTY” UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIIL.D OF THE PLAN. YOU MAY ELECT TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIIL.D OF THE PLAN BY COMPLETING AND SUBMITTING THE OPT-OUT FORM ATTACHED HERETO AS ANNEX A BY THE OBJECTION DEADLINE. THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH IN ARTICLE VIIL.D, E, AND F OF THE PLAN, WHICH PROVISIONS ARE SET FORTH IN EXHIBIT 1 ATTACHED HERETO.

6. ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A

RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII.D OF THE PLAN OR DO NOT ELECT TO OPT OUT OF THE PROVISIONS CONTAINED IN ARTICLE VIII.D OF THE PLAN BY SUBMITTING THE ATTACHED OPT-OUT FORM AS INSTRUCTED THEREIN WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY ELECTING TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

7. If the Out-of-Court Transaction Condition is not satisfied by the Out-of-Court Outside Date, upon commencement of the chapter 11 cases, the Debtors will request a combined hearing on confirmation of the Plan and the adequacy of the Disclosure Statement (the “Combined Hearing”) to be held before the Honorable Harlin D. Hale, the Honorable Stacey G.C. Jernigan, or the Honorable Michelle V. Larson of the United States Bankruptcy Court, Dallas Division, Earle Cabell Federal Building 1100 Commerce St., Dallas, TX 75242-1496, on [●], 2021, at [●] p.m. (prevailing Central Time), or as soon as reasonably practicable thereafter, subject to the availability of the Bankruptcy Court. At the Combined Hearing, the Bankruptcy Court will consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Bankruptcy Court. Please be advised that the Combined Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice.

8. Any objections (each, an “Objection”) to the Plan must: (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure and the Bankruptcy Local Rules for the Northern District of Texas; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest beneficially owned by such entity; (d) state with particularity the legal and factual basis for such Objections, and, if practicable, a proposed modification to the Plan that would resolve such Objections; and (e) served so as to be actually received no later than **[●], 2021, at 4:00, prevailing Central Time** (the “Objection Deadline”) on the below parties.

9. **Objections may be either: (a) emailed to the Claims and Noticing Agent prior to the Objection Deadline at TeamGlassMountain@stretto.com; (b) mailed to proposed co-counsel to the Debtors at the addresses below so as to be actually received no later than the Objection Deadline; or (c) emailed to proposed co-counsel to the Debtors at the e-mail addresses below prior to the Objection Deadline.** Any Objections received by the Debtors (including via e-mail) before the chapter 11 cases are commenced shall be served on the below parties upon receipt and will be forwarded to the Bankruptcy Court and the Debtors’ top thirty (30) largest unsecured creditors listed on each of their bankruptcy petitions and be filed on the Bankruptcy Court’s docket by the Debtors immediately upon the filing of such chapter 11 case.

<i>Debtors</i>	
Glass Mountain Pipeline Holdings II LLC 2626 Cole Ave, Suite 900 Dallas, Texas 75204 Attn: Kevin Strehlow, Esq. Email: kstrehlow@nesmidstream.com	
<i>Proposed Co-Counsel to the Debtors</i>	
Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 Attn.: Jeffrey Saferstein, Esq. Robert Britton, Esq. Alexander Woolverton, Esq. Email: jsaferstein@paulweiss.com rbritton@paulweiss.com awoolverton@paulweiss.com	Gray Reed & McGraw LLP 1601 Elm Street, Suite 4600 Dallas, Texas 75201 Attn: Jason S. Brookner Amber M. Carson Email: jbrookner@grayreed.com acarson@grayreed.com
<i>Consenting Sponsor</i>	<i>Counsel to Consenting Sponsor</i>
GEPIF Glass Mountain Pipeline LLC 1 Lafayette Place, 3rd Floor Greenwich, CT 06830 Attn: Doug Vaccari Email: doug.vaccari@blackrock.com	Simpson Thacher & Bartlett LLP 600 Travis Street, Suite 5400 Houston, Texas 77002 Attn: Christopher May, Esq. Elisha Graff, Esq. Email: cmay@stblaw.com egraff@stblaw.com
<i>Counsel to Consenting Lenders</i>	
Akin Gump Strauss Hauer & Feld LLP 1 Bryant Park New York, NY 10036 Attn.: Daniel Fisher, Esq. Email: dfisher@akingump.com --and-- Akin Gump Strauss Hauer & Feld LLP Robert S. Strauss Tower 2001 K Street, N.W. Washington, DC 20006-1037 Attn: James Savin, Esq. Kate Doorley, Esq. Email: jsavin@akingump.com kdoorley@akingump.com	
<i>United States Trustee</i>	
Office of the United States Trustee Earle Cabell Federal Building 1100 Commerce Street, Room 976 Dallas, TX 75242 Phone: (214) 767-8967 Facsimile: (214) 767-8971	

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE OF NON-VOTING STATUS, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

PURSUANT TO THE PLAN, IF YOU, AS A HOLDER OF CLAIMS OR INTERESTS WHO HAS BEEN GIVEN NOTICE OF THE OPPORTUNITY TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN BUT DO NOT OPT OUT, YOU ARE AUTOMATICALLY DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS IN ARTICLE VIII OF THE PLAN.

[Remainder of page intentionally left blank]

Dated: [●], 2021

By: DRAFT

GRAY REED & McGRAW LLP

Jason S. Brookner
Texas Bar No. 24033684
Amber M. Carson
Texas Bar No. 24075610
1601 Elm Street, Suite 4600
Dallas, Texas 75201
Telephone: (214) 954-4135
Email: jbrookner@grayreed.com
acarson@grayreed.com

*Proposed Co-Counsel to the Debtors and the
Debtors-in-Possession*

– and –

**PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP**

Jeffrey D. Saferstein (*pro hac vice* pending)
Robert A. Britton (*pro hac vice* pending)
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rbritton@paulweiss.com
awoolverton@paulweiss.com

*Proposed Co-Counsel to the Debtors and
the Debtors-in-Possession*

Exhibit 1

Plan Injunction, Releases, and Exculpation

If you do not properly file an Objection to the exculpation and injunction provisions set forth in Articles VIII.E and F of the Plan, you shall be deemed to have consented to such exculpation and injunction provisions. Pursuant to the Plan, as a Holder of Claims or Interests who has been given notice of the opportunity to opt out of granting the releases set forth in Article VIII.D of the Plan, if you do not timely opt out, you shall be deemed to have consented to the release provisions set forth in Article VIII.D of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions of the Plan. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Article VIII.C Debtor Release

Pursuant to section 1123(b) of the Bankruptcy Code, effective as of the Effective Date and to the fullest extent permitted by applicable law, the Debtors, the Reorganized Debtors, their Estates, and any Person seeking to exercise the rights of the Estates, including any successor to the Debtors and any estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtors or Reorganized Debtor could have asserted on behalf of the Debtors or Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors and Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the Restructuring Support Agreement, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence, taking place on or before the Effective Date, in each case related to any of the foregoing (all such claims and liabilities as described herein, collectively, the "Released Claims").

Notwithstanding anything to the contrary in the foregoing, the releases set forth in Article VIII.C of the Plan do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the

Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions or (b) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the claims released by the Debtor Release; (c) in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after reasonable investigation by the Debtors and after notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or the Estates asserting any claim or Cause of Action released by the Debtor Release against any of the Released Parties.

Article VIII.D Third-Party Release

Except as otherwise specifically provided in the Plan, effective as of the Effective Date, each of the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtor or Reorganized Debtors could have asserted on behalf of the Debtors and Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors or Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and the Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the Restructuring Support Agreement, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, in each case related to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in Article VIII.D of the Plan do not release (a) any post-Effective Date obligations of any party or entity under the Plan Supplement, any post-Effective Date transaction contemplated by the

Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions, or (b) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases contained in Article VIII of the Plan, which include, by reference, each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the releases contained in this Article VIII of the Plan are: (a) consensual; (b) essential to the confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the released claims; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the releases contained in Article VIII of the Plan against any of the Released Parties.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan each Exculpated Party is released and exculpated from any Exculpated Claim. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or entity under the Plan, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents), or any document, instrument, or agreement (including those set forth in the New Credit Documents) executed to implement the Plan.

Article VIII.F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, and/or the Released Parties:

1. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests;
2. enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests;
3. creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests;

4. asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff; and
5. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan.

Relevant Definitions Related to Release, Exculpation and Injunction Provisions

“Exculpated Claim” means any Released Claim, Cause of Action for any claim related to any act or omission in connection with, relating to or arising out of the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the New Credit Documents, or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the New Credit Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct or actual fraud. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

“Exculpated Parties” means collectively, and in each case in its capacity as such, (a) the Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; and (f) with respect to the entities listed in (a) through (e) their current and former Affiliates, and (g) such Entities listed in (a) through (f)’s Related Persons.

“Related Persons” means with respect to an Entity, that Entity’s current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), managed or advised accounts, funds or other entities, affiliated investment funds or investment vehicles, investment advisors, sub-advisors or managers, predecessors, successors and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners (including both general and limited partners), attorneys, accountants, investment bankers, consultants, representatives, and other

professionals, in each case, solely in their respective capacities as such with respect to such Entity and solely to the extent such Entity has the authority to bind such Affiliate in such capacity.

“Released Parties” means: (a) the Debtors and the Reorganized Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all Holders of Claims or Interests that vote to accept the Plan; (g) all Holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all Holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (i) with respect to each of the foregoing Entities in clauses (a) through (h), each such Entity’s Related Persons.

“Releasing Parties” means, collectively, (a) the Debtors and the Reorganized Debtors; (b) the Consenting Lenders; (c) the Existing Agents; (d) the Consenting Sponsor; (e) Navigator; (f) all Holders of Claims or Interests that vote to accept the Plan; (g) all Holders of Claims or Interests that are deemed to accept the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable opt-out notice indicating that they opt not to grant the releases provided in the Plan; (h) all holders of Claims or Interests that abstain from voting on the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (i) all holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and that do not affirmatively “opt out” of the releases provided by the Plan by checking the box on the applicable ballot or opt-out notice indicating that they opt not to grant the releases provided in the Plan; and (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity’s Related Persons.

Annex A

Third-Party Release Opt-Out Form

Third-Party Release Opt-Out Form

AS A “RELEASING PARTY” UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN SET FORTH BELOW.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN ONLY IF YOU CHECK THE BOX BELOW AND RETURN THIS FORM (THIS “OPT-OUT FORM”) TO THE DEBTORS’ CLAIMS AND NOTICING AGENT SO THAT IT IS *ACTUALLY RECEIVED* BY 4:00 P.M. (PREVAILING CENTRAL TIME) ON [●], 2021. IF YOU FAIL TO TIMELY SUBMIT THIS FORM OR IF YOU SUBMIT THE FORM WITHOUT CHECKING THE BOX BELOW, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN.

Article VIII.D of the Plan contains the following provision:

Except as otherwise specifically provided in the Plan, effective as of the Effective Date, each of the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, discharged, and acquitted the Released Parties and their respective property from any and all claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or Reorganized Debtors, that the Debtors or Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against or Interest in a Debtor or Reorganized Debtor, or that any holder of any Claim against or Interest in a Debtor or Reorganized Debtors could have asserted on behalf of the Debtors and Reorganized Debtors, based on or relating to or in any manner arising from in whole or in part, any Debtor or Reorganized Debtor, the Debtors and Reorganized Debtors’ in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Restructuring Transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Debtors or Reorganized Debtors or any Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection or related in any way to the Debtors and the Reorganized Debtors, the APA, the Valero Contracts, the P66 Contracts, the Restructuring Support Agreement, the Plan Supplement, the Restructuring Transactions, the pursuit thereof, the administration and implementation of the Restructuring Transactions, including the issuance or distribution of securities pursuant to the Plan Supplement, or the distribution of property thereunder or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, in each case related to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in Article VIII.D of the Plan do not release (a) any post-Effective Date obligations of any party or entity

under the Plan Supplement, any post-Effective Date transaction contemplated by the Restructuring Transactions (including under the New Credit Documents and the Sponsor Equity Commitment Letter), or any document, instrument, or agreement executed to implement the Restructuring Transactions, or (b) any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted willful misconduct, fraud, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases contained in Article VIII of the Plan, which include, by reference, each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the releases contained in this Article VIII of the Plan are: (a) consensual; (b) essential to the confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the released claims; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the releases contained in Article VIII of the Plan against any of the Released Parties.

Item 1. Claim. The undersigned certifies that it is the holder of Claims in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 4 (General Unsecured Claims) and/or Interests in Class 7 (Existing Equity Interest).

Item 2. Opt Out. By checking the box below, the undersigned holder of the Claims identified in Item 1 above, having received notice of the opportunity to opt out of granting the releases contained in Article VIII.D of the Plan, elects to opt out of such releases:

☐ OPT OUT of the Third-Party Release

Item 3. Acknowledgments. By signing this Opt-Out Form, the undersigned certifies that the undersigned has the power and authority to elect whether to grant the releases contained in Article VIII.D of the Plan with respect to the Claims or Interests identified in Item 1 above and has elected not to be a Releasing Party under the Plan.

Name of Holder _____

Signature _____

Title (if applicable) _____

Name of Institution _____

Street Address _____

City, State, Zip Code _____

Telephone Number _____

Email Address _____

Date Completed _____

IF YOU WISH TO OPT OUT, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AND RETURN IT (WITH AN ORIGINAL SIGNATURE) PROMPTLY, AND IN ANY EVENT NO LATER THAN 4:00 P.M. (PREVAILING CENTRAL TIME) ON [●], 2021 VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERY TO:

Glass Mountain Opt Out Processing
c/o Stretto
410 Exchange, Suite 100
Irvine, CA 92602

If you would like to coordinate hand delivery of your Opt-Out Form, please send an email to TeamGlassMountain@stretto.com and provide the anticipated date and time of your delivery.

Exhibit N to the Restructuring Support Agreement

Motion to Approve Disclosure Statement and Solicitation Order

Jeffrey D. Saferstein (*pro hac vice* pending)
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*Proposed Co-Counsel to the Debtors and Debtors
in Possession*

*Proposed Co-Counsel to the Debtors and Debtors
in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	)	Chapter 11
	)	
GLASS MOUNTAIN PIPELINE	)	Case No. 21-____ (____)
HOLDINGS II LLC, <i>et al.</i> , ¹	)	
	)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Consideration Requested)
	)	

**THE DEBTORS' EMERGENCY MOTION
FOR ENTRY OF AN ORDER (I) SCHEDULING A COMBINED
DISCLOSURE STATEMENT APPROVAL AND PLAN COMBINED HEARING,
(II) CONDITIONALLY APPROVING THE DISCLOSURE STATEMENT,
(III) APPROVING THE SOLICITATION PROCEDURES AND DATES, DEADLINES,
AND NOTICES RELATED THERETO, (IV) DIRECTING THAT A MEETING
OF CREDITORS NOT BE CONVENED, (V) WAIVING THE REQUIREMENT
OF FILING STATEMENTS OF FINANCIAL AFFAIRS AND SCHEDULES
OF ASSETS AND LIABILITIES, AND (VI) GRANTING RELATED RELIEF**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Glass Mountain Pipeline Holdings II LLC (1543), Glass Mountain Pipeline Holdings LLC (1584), Glass Mountain Pipeline, LLC (7966), GM Logistics LLC (7874), and Navigator SMS Pipeline (5510). The address of the Debtors' corporate headquarters is 2626 Cole Avenue, Suite 900, Dallas, Texas 75204.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) respectfully state as follows in support of this motion (the “Motion”):²

Relief Requested

1. The Debtors seek entry of an order (the “Order”), substantially in the form attached hereto as **Exhibit A**:

- (a) scheduling a combined hearing (the “Combined Hearing”) on the adequacy of the Disclosure Statement for Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization, filed contemporaneously herewith (as amended, supplemented, or otherwise modified from time to time, the “Disclosure Statement”), and confirmation of the Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization, filed contemporaneously herewith (as amended, supplemented, or otherwise modified from time to time, the “Plan”);³
- (b) conditionally approving the Disclosure Statement to the extent that section 1125(b) of the Bankruptcy Code requires that the Debtors’ prepetition solicitation of acceptances for the Plan requires an approved disclosure statement to proceed towards confirmation on a postpetition basis;
- (c) establishing a deadline for objections to the adequacy of the Disclosure Statement and confirmation of the Plan (the “Objection Deadline”) and approving related procedures;
- (d) approving the solicitation procedures regarding votes to accept or reject the Plan (the “Solicitation Procedures”);
- (e) approving the form and manner of notice of commencement of these chapter 11 cases and the Combined Hearing (the “Combined Notice”);
- (f) conditionally, if the Plan is confirmed within seventy-five (75) days of the Petition Date, (i) directing that the United States Trustee for the Northern District of Texas (the “U.S. Trustee”) not convene a meeting of creditors (the “Creditors’ Meeting”) under section 341(e) of the Bankruptcy Code and (ii) waiving the requirement that the Debtors file schedules of assets and

² The facts and circumstances supporting this motion are set forth in the *Declaration of Jeffrey W. Allen, Executive Vice President and Chief Financial Officer, in Support of First Day Motions* (the “First Day Declaration”), filed contemporaneously with this motion and incorporated by reference herein.

³ Capitalized terms used but not otherwise defined in this Motion shall have the meaning ascribed to them in the Plan or the First Day Declaration, as applicable.

liabilities (collectively, the “Schedules”) and statements of financial affairs (collectively, the “SOFAs”); and

(g) granting related relief.

2. In connection with the foregoing, the Debtors request that the Court approve the following schedule of proposed dates (the “Confirmation Schedule”):⁴

Event	Date
Voting Record Date ⁵	September 22, 2021
Combined Hearing Notice Date	[●], 2021
Solicitation Commencement	[●], 2021
Voting Deadline	[●], 2021
Petition Date	[●], 2021
Objection Deadline	[●], 2021, at 4:00 p.m., prevailing Central Time, or such other date as the Court may direct
Reply and Confirmation Brief Deadline	[●], 2021, at [●], prevailing Central Time, or such other date as the Court may direct
Combined Hearing	[●], or such earlier date as the Court may direct

Introduction

3. After months of arms-length negotiations, the Debtors reached an agreement with their key stakeholders, including over [●]% of their prepetition secured lenders (the “Consenting Lenders”) and their equity sponsor (the “Consenting Sponsor”), on the terms of a value-maximizing and deleveraging transaction (the “Restructuring”), which were memorialized in that certain Restructuring Support Agreement (the “RSA”), dated September [●], 2021, and the Plan. The RSA contemplated a dual solicitation process whereby the restructuring was to be implemented either (i) out of court (the “Out-of-Court Transaction”) if Lenders holding one-

⁴ Certain of the proposed dates are subject to the Court’s availability.

⁵ The “Voting Record Date” is the date as of which a holder of record of a claim entitled to vote on the Plan must have held such claim or interest to cast a vote to accept or reject the Plan.

hundred percent (100%) of the Credit Agreement Claims became party to the RSA or otherwise voted in favor of the Plan and took such actions as may be contemplated by the Exchange Agreement and the Transaction Agreement (both as defined in the RSA) prior to 11:59 p.m. (prevailing Eastern Time) twenty-one (21) calendar days following the RSA Effective Date (as defined in section 1 of the RSA) (the “Out-of-Court Transaction Condition”), or (ii) through proceedings pursuant to chapter 11 of the Bankruptcy Code if the Out-of-Court Transaction Condition was not satisfied. Because the Out-of-Court Transaction Condition was not met, the Debtors commenced these chapter 11 cases on [●], 2021 (the “Petition Date”) and filed the Plan, the Disclosure Statement, and this Motion in accordance with the RSA.

4. The key terms of the Restructuring include:

- the exchange of Credit Agreement Claims for each such Holder’s pro rata share of (a) a new first lien take-back term loan facility in an aggregate principal amount of \$69,177,939.86 (the “New Term Loans”) and (b) a cash payment of \$44,038,698.89;
- an investment by the Consenting Sponsor of \$45 million for 100% of the common equity of a newly formed common parent entity of the Debtors and Navigator;
- a commitment by the Consenting Sponsor to provide funding needed to complete certain pipeline projects;
- the transfer of certain non-core assets owned by the Debtors to Navigator; and
- repayment in full or reinstatement of all general unsecured claims.

5. The restructuring contemplated by the Plan and RSA will deleverage the Debtors’ capital structure by as much as \$230,000,000, provide vital liquidity needed to preserve the going-concern value of the Debtors’ business, align the Debtors’ operations with their long-term strategic goals, and position the Debtors for success upon emergence.

6. The Debtors believe that no parties are prejudiced by the relief requested in this Motion given the facts and circumstances of these chapter 11 cases. In accordance with the RSA,

as of the Petition Date, the Consenting Lenders constituting Holders of [●]% of the Class 3 Credit Agreement Claims have voted to accept the Plan. Importantly, the Plan does not impair any creditors or shareholders, other than the parties that have [nearly unanimously] voted in favor of the Plan. As a result, all general unsecured claims are unimpaired and will be paid in full in the ordinary course of business or on the Effective Date, or be reinstated. Additionally, Holders of Claims and Interests were provided the opportunity to opt out of the Plan's release provisions.

7. As the ultimate goal of the restructuring contemplated by the RSA and the Plan is to right-size the Debtors' balance sheet and position the Debtors' business for long-term success, it is critical that the Debtors emerge from these chapter 11 cases as expeditiously as possible to minimize the incurrence of administrative costs and professional fees. By this Motion, the Debtors request authority to proceed on the accelerated, but orderly timeline set forth herein, which will allow the Debtors to move these chapter 11 cases to the expeditious resolution contemplated by the RSA. The Debtors submit that consideration of the adequacy of the Disclosure Statement and confirmation of the Plan through a combined hearing, on the timeline set forth below, as well as the other relief requested in this Motion, is in the best interests of the Debtors, their estates, and all stakeholders.

Jurisdiction and Venue

8. The United States Bankruptcy Court for the Northern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), to the entry of a final order by the Court.

9. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

10. The bases for the relief requested herein are sections 105, 341, 1125, 1126, and 1128 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), Bankruptcy Rules 2002, 3016, 3017, 3018, 3020, and 9006, and Rules 3017-1 and 3020-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the “Local Rules”).

Background

11. The Debtors own and operate a fully integrated approximately 450-mile pipeline system that provides crude oil transportation and storage from the STACK, Northern SCOOP, Mississippi Lime, and Granite Wash oil plays to Cushing, Oklahoma. In recent years, the Debtors encountered operational and financial difficulties due to industry-wide declines in oil and gas production and the loss of a significant customer relationship. The Debtors implemented several strategies to combat these headwinds but their efforts were ultimately not enough to address their liquidity needs and highly leveraged capital structure. The Debtors therefore decided that a comprehensive restructuring was necessary for them to remain competitive and positioned for future growth. In May 2021, the Debtors and their advisors began to engage in discussions with key stakeholders regarding the terms of a comprehensive restructuring, which led to the execution of the RSA and the transactions contemplated therein and in the Plan.

12. On the Petition Date, each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Concurrently with the filing of this Motion, the Debtors have requested procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No party has requested the appointment of a trustee or examiner in these chapter 11 cases, and no committees have been appointed or designated.

The Notice and Solicitation Procedures

I. The Notice Procedures

13. Since commencing solicitation of the Plan on [●], 2021, the Debtors and their advisors have provided the following forms of notice to parties in interest: (a) serving and noticing the Combined Notice on more than [●] interested parties, including all voting and non-voting parties; (b) posting the Plan, the Disclosure Statement, the Plan Supplement, and the various “first-day” pleadings on Stretto’s (the “Claims and Noticing Agent”) website; and (c) publishing the Combined Notice in the *USA Today (National Edition)* and the *Dallas Morning News* (the “Publication Notice”) in the form attached as Exhibit 2 to **Exhibit A** hereto.

14. On [●], 2021, the Debtors caused their Claims and Noticing Agent to serve the Combined Notice, Plan, and Disclosure Statement on Holders of Credit Agreement Claims, the only creditors entitled to vote on the Plan. Also on [●], 2021, the Claims and Noticing Agent served the rest of the Debtors’ creditor matrix, consisting of more than [●] parties in interest and potential parties in interest, with the Combined Notice and the Notice of Non-Voting Status and Opt Out Form, attached as Exhibit 4 to **Exhibit A** hereto (the “Opt-Out Form”), which (a) informs recipients of their status as Holders or potential Holders of Claims in non-voting classes, (b) provides the full text of the releases, exculpation, and injunction provisions set forth in the Plan, (c) includes a form by which Holders could elect to opt out of the Third-Party Release included in the Plan by checking a prominently featured and clearly labeled box, and (d) provides Holders with options and associated instructions for returning their Opt-Out Form to the Claims and Noticing Agent.

15. Further, on [●], 2021, the Debtors caused the Claims and Noticing Agent to serve a notice of the various “first day” pleadings and the Plan Supplement to parties in interest. The Debtors’ first day pleadings and Plan Supplement were also made available at no charge to all

members of the public on the public website maintained by the Claims and Noticing Agent on the same day.

16. On the Petition Date, the Claims and Noticing Agent migrated the prepetition public website, including all prepetition documents, to the Debtors' postpetition public website at <https://cases.stretto.com/GlassMountain>.

II. The Solicitation Procedures

17. The Plan and the Disclosure Statement describe in detail the transactions contemplated by the Plan and the RSA, the solicitation process, and the recoveries provided to Holders of Claims against and Interests in the Debtors.

18. The following chart summarizes the classes of Claims and Interests, their status, and voting rights:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Credit Agreement Claims	Impaired	Entitled to Vote
Class 4	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 5	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept / Reject)
Class 6	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept / Reject)
Class 7	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

19. Prior to the Petition Date, the Debtors commenced a dual solicitation of (a) votes on the Plan and (b) consents for the Out-of-Court Transaction from Holders of Credit Agreement Claims in Class 3 in accordance with the following Solicitation Procedures, the RSA, the Bankruptcy Code, and applicable nonbankruptcy law. In particular, on [●], 2021, the Debtors caused their Claims and Noticing Agent to distribute packages

(collectively, the “Solicitation Packages”) to Holders of Credit Agreement Claims in Class 3, the only Holders entitled to vote to accept or reject the Plan as of the Voting Record Date.

20. Each Solicitation Package included:

- the form of the Combined Notice, attached hereto as Exhibit 1 to **Exhibit A**;
- the Disclosure Statement (including all exhibits);
- the Plan; and
- a customized ballot (“Ballot”) in the form attached as Exhibit 3 to **Exhibit A** hereto.

21. The Holders of Class 3 Credit Agreement Claims were directed in the Disclosure Statement and Ballots to follow the instructions contained in the Ballots (and described in the Disclosure Statement) to complete and submit their respective Ballots to cast a vote to accept or reject the Plan. The Disclosure Statement and applicable Ballot expressly provide that a Holder of a Claim seeking to vote on the Plan needed to submit its Ballot so that it is **actually received** by the Debtors on or before the Voting Deadline of [●], 2021 to be counted.

22. The Solicitation Packages clearly disclosed the Debtors’ expectation to: (a) commence these chapter 11 cases on or before [●], 2021 if the Out-of-Court Transaction Condition did not occur in accordance with the RSA; (b) request that the Court approve the Solicitation Procedures as set forth in the Disclosure Statement, including approval of [●], 2021, prevailing Central Time, as the Voting Deadline; (c) request that the Court set [●], 2021, prevailing Central Time, as the Objection Deadline; and (d) request that the Court set the Combined Hearing for [●], 2021, subject to the availability of the Court. In addition, the Solicitation Package (excluding the Ballot) was made available at no charge to all members of the public on the public website maintained prepetition by the Claims and Noticing Agent at: <https://cases.stretto.com/GlassMountain>.

23. Holders of Claims or Interests in Classes other than Class 3 were not provided a Solicitation Package because such Holders are: (a) unimpaired under and conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code; or (b) impaired, entitled to receive no distribution or a de minimus distribution on account of such Claims or Interests under the Plan, and, therefore, deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Such Holders of Claims or Interests were provided notice of the Solicitation Package (minus the Ballot), and all relevant deadlines in connection therewith as set forth below in accordance with Rule 2002 via publication on the Debtors' case website at <https://cases.stretto.com/GlassMountain> and as set forth below. Additionally, such Holders were served the Opt-Out Form prior to the Petition Date, which, among other things, informed such Holders of their non-voting status and provided clear instructions for such Holders to opt out of the Plan's third-party release.

24. The Debtors' procedures and standard assumptions for tabulating Ballots include:⁶

- Votes Not Counted**
- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim or Interest;
 - any Ballot that is not actually received by proposed counsel to the Debtors by the Voting Deadline (unless the Debtors determine otherwise or as permitted by the Court);
 - any unsigned Ballot;
 - any Ballot that partially rejects and partially accepts the Plan;
 - any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan;
 - any Ballot superseded by a later, timely submitted valid Ballot;
 - any improperly submitted Ballot (unless the Debtors determine otherwise or as permitted by the Court); and

⁶ In addition to returning the Ballots in hard copy format, votes may be returned via electronic mail at TeamGlassMountain@stretto.com with "Glass Mountain" in the subject line or through Claims and Noticing Agent's online portal (as further described in the Ballot instructions). Holders need only to return the Ballots using one of the methods listed here and in the Ballot instructions.

- any Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote on the Plan.
- No Vote Splitting**
- Holders are required to vote all of their Claims within a particular Class either to accept or reject the Plan and are not permitted to split any votes.

Basis for Relief

I. Approval of the Form and Manner of the Notice of the Combined Hearing

25. A debtor is typically required to provide all creditors and equity holders with notice of any hearing(s) to consider (a) the adequacy of the disclosure statement or (b) confirmation of a plan. Here, the Debtors served the Combined Notice on the entire creditor matrix, consisting of more than [●] creditors and potential interested parties, on [●], 2021—[●] days before the proposed Combined Hearing date.

26. The Combined Notice provided notice that the Debtors anticipated filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division no later than [●], 2021. The Combined Notice also notified parties that if these chapter 11 cases were commenced, the Debtors anticipated that a hearing would be held on [●], 2021, before the Honorable Harlin D. Hale, the Honorable Stacey G.C. Jernigan, or the Honorable Michelle V. Larson in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, to consider (a) the adequacy of the information contained in the Disclosure Statement and (b) confirmation of the Plan.

27. The Combined Notice set forth the deadline and procedures for filing objections to the adequacy of the Disclosure Statement and confirmation of the Plan (described in further detail herein), the manner in which the Disclosure Statement, the Plan, and other pleadings filed in these chapter 11 cases can be obtained or viewed electronically, and a summary of the treatment of each class under the Plan. In addition, the Combined Notice noted the possible waiver of the meeting

of creditors pursuant to section 341 of the Bankruptcy Code. Accordingly, the Debtors request approval of the form of the Combined Notice

28. Bankruptcy Rule 2002(l) permits the Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice.” Fed. R. Bankr. P. 2002(l). Accordingly, on [●], 2021, the Debtors also published the Publication Notice in the *USA Today* (national edition) and the *Dallas Morning News*. The Debtors believe that service of the Combined Notice and the publication of the Publication Notice provided sufficient notice to all parties in interest in these chapter 11 cases of the date, time, and place of the Combined Hearing and the procedures for objecting to the adequacy of the Disclosure Statement, Solicitation Procedures, and/or the confirmation of the Plan.

II. Scheduling the Combined Hearing

29. Bankruptcy Rule 3017(a) provides that “the court shall hold a hearing on at least 28 days’ notice to the debtor, creditors, equity security holders and other parties in interest . . . to consider the disclosure statement and any objections or modifications thereto.” Section 1128(a) of the Bankruptcy Code provides that “[a]fter notice, the court shall hold a hearing on confirmation of a plan.”

30. The Court may combine the hearing on the adequacy of the Disclosure Statement and the hearing to confirm the Plan. See 11 U.S.C. § 105(d)(2)(B)(vi) (authorizing the Court to combine a hearing on approval of a disclosure statement with the confirmation hearing). The Debtors submit that the Combined Hearing would promote judicial economy and the expedient reorganization of the Debtors. Additionally, courts in this district have permitted combined hearings in other chapter 11 cases. See *In re CiCi’s Holdings, Inc.*, Case No. 21-30146 (SGJ), (Bankr. N.D. Tex. Jan. 28, 2021) [Docket No. 70] (order conditionally approving the disclosure

statement and scheduling a combined hearing); *In re Tarrant Cnty. Senior Living Ctr., Inc.*, Case No. 19-33756 (SGJ) (Bankr. N.D. Tex. Nov. 8, 2019) [Docket No. 44] (same); *In re Taco Bueno Rests., Inc.*, Case No. 18-33678 (SGJ) (Bankr. N.D. Tex. Nov. 9, 2018) [Docket No. 56] (order scheduling a combined hearing); *In re Hydrosience Techs., Inc.*, Case No. 17-41442 (RFN) (Bankr. N.D. Tex. Dec. 28, 2017) [Docket No. 175] (order conditionally approving the disclosure statement and scheduling a combined hearing); *In re Reddy Ice Holdings, Inc.*, Case No. 12-32349 (SGJ) (Bankr. N.D. Tex. April 18, 2012) [Docket No. 97] (same). Therefore, the Debtors seek entry of an order conditionally approving the Disclosure Statement, to the extent the Court deems conditional approval necessary, and scheduling the Combined Hearing on [●], 2021, during which the Court will consider final approval of the adequacy of the Disclosure Statement and confirmation of the Plan.

31. It is appropriate to set the Combined Hearing on [●], 2021. **First**, the Debtors have requested that the Court schedule the Combined Hearing on a date that is more than [●] days from the date on which all parties received the Combined Notice, and the Debtors have provided notice consistent with Bankruptcy Rules 2002 and 3017(a) and section 1128(a) of the Bankruptcy Code. **Second**, as described above, the Debtors commenced solicitation on [●], 2021, and solicitation was in accordance with sections 1125(g) and 1126(b) of the Bankruptcy Code. The Solicitation Package was distributed to the Holders of Credit Agreement Claims, the only Holders entitled to vote on the Plan. **Third**, the Plan is a consensual prepackaged plan with support from [nearly] all of the Holders of Credit Agreement Claims, who are obligated to support the Plan under the RSA and agree to the timetable and deadlines set forth herein. **Fourth**, a combined hearing on the Disclosure Statement and the Plan will reduce the time the Debtors remain in bankruptcy, thereby cutting the costs of administering and funding these chapter 11 cases.

III. Objection Deadline and Related Procedures

32. Bankruptcy Rule 3017(a) provides that “the court shall hold a hearing on at least 28 days’ notice to the debtor, creditors, equity security holders and other parties in interest . . . to consider . . . any objections or modifications” to the Disclosure Statement.⁷ Similarly, Bankruptcy Rule 2002(b) provides that notice shall be given to “the debtor, the trustee, all creditors and indenture trustees [of] not less than 28 days . . . by mail of the time fixed for filing objections and the hearing to consider approval of a disclosure statement or, under § 1125(f), to make a final determination whether the plan provides adequate information so that a separate disclosure statement is not necessary.” Under Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served “within a time fixed by the court,” and under Local Rule 3020-1, “an objection to confirmation shall be filed and served no later than 4 days prior to the date set for hearing on confirmation of the plan” unless the court orders otherwise.

33. On [●], 2021, [●] days before the Objection Deadline, the Debtors caused their Claims and Noticing Agent to serve the Solicitation Package on Holders of Claims in Class 3, the sole voting Class, and to serve the Combined Notice on the entire creditor matrix. The Combined Notice provided the date and time of the Combined Hearing and Objection Deadline, and also provided instructions on how an interested party may object to the Plan or Disclosure Statement. The Combined Notice provided that any objections to the approval of the Disclosure Statement or confirmation of the Plan, if any, shall: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules; (c) state the name and address of the objecting party and the amount and

⁷ Here, the Debtors do not seek separate approval of the Disclosure Statement under section 1125(b) of the Bankruptcy Code. Such approval is not required at the present time because the Disclosure Statement was transmitted prepetition. Rather, the Debtors now seek conditional approval, to the extent the Court deems necessary, and will seek approval of the Disclosure Statement, including a finding that the Disclosure Statement contained “adequate information,” at the Confirmation Hearing pursuant to section 1125(g) of the Bankruptcy Code.

nature of the Claim or Interest owned by such entity; (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (e) be served so as to be **actually received** no later than the Objection Deadline via one of the following methods specified in the Combined Notice: (i) emailed to the Debtors' Claims and Noticing Agent prior to the Objection Deadline at TeamGlassMountain@stretto.com; (ii) mailed to proposed co-counsel to the Debtors so as to be **actually received** no later than the Objection Deadline; or (iii) emailed to proposed co-counsel to the Debtors prior to the Objection Deadline at the e-mail addresses provided in the Combined Notice.

34. The Combined Notice further provided that any objections received by the Debtors (including via e-mail) before the chapter 11 cases were commenced would be served by the Debtors on proposed co-counsel to the Debtors, counsel to the Consenting Lenders, the Consenting Sponsor, counsel to the Consenting Sponsor, and the U.S. Trustee. Further, the Debtors would forward the objection to the Court and the Debtors' top thirty (30) largest creditors listed on each of their bankruptcy petitions, and file the objection on the Bankruptcy Court's docket immediately upon the filing of such chapter 11 case.

35. The Debtors request that the Court set the Objection Deadline at 4:00 p.m. prevailing Central Time, on [●], 2021. Setting the Objection Deadline as requested, and requiring that objecting parties satisfy the above-mentioned conditions, is warranted. ***First***, the Debtors' proposed schedule has provided entities at least twenty-eight (28) days' notice of the Objection Deadline, in accordance with Bankruptcy Rule 2002(b)(1). ***Second***, the requested relief otherwise complies with the applicable rules and will afford the Court, the Debtors, and other parties in interest sufficient time to consider the objections prior to the Combined Hearing. ***Third***, the only

Holders of Claims entitled to vote on the Plan have received notice of the Plan and the restructuring transactions contemplated thereunder at least twenty-eight (28) days prior to the Objection Deadline through the Solicitation Procedures. Courts in other districts have approved similar noticing and solicitation procedures to accommodate expedited confirmation schedules under appropriate circumstances. *See, e.g., In re CiCi's Holdings, Inc.*, Case No. 21-30146 (SGJ) (Bankr. N.D. Tex. Jan. 28, 2021) [Docket No. 70] (approving prepetition solicitation procedures, including thirty (30) days' notice of objection deadline); *In re Mood Media Corp.*, No. 20-33768 (MI) (Bankr. S.D. Tex. Jul. 31, 2020) (approving prepetition solicitation procedures, including twenty-eight (28) days' notice of objection deadline, and scheduling combined hearing on approval of the disclosure statement and confirmation of the plan one day after the petition date); *In re Sheridan Holding Co. I, LLC*, No. 20-31885 (DRJ) (Bankr. S.D. Tex. Mar. 23, 2020) [Docket No. 27] (same); *In re Sheridan Holding Co. II, LLC*, No. 19-35198 (MI) (Bankr. S.D. Tex. Sept. 16, 2019) [Docket No. 53] (approving prepetition solicitation procedures, including forty-one (41) days' notice of objection deadline); *In re Sungard Availability Servs. Cap., Inc.*, No. 19-22915 (RDD) (Bankr. S.D.N.Y. May 2, 2019) (approving prepetition solicitation procedures, including twenty-eight (28) days' notice of objection deadline, and scheduling combined hearing on approval of the disclosure statement and confirmation of the plan one day after the petition date); *In re Full Beauty Brands Holdings Corp.*, No. 19-22185 (RDD) (Bankr. S.D.N.Y. Feb. 7, 2019) [Docket No. 49] (approving prepetition solicitation procedures, including twenty-six (26) days' notice of objection deadline, and scheduling combined hearing on approval of the disclosure statement and confirmation of the plan one day after the petition date).

IV. Approval of the Prepetition Solicitation Procedures

36. The Debtors distributed the Solicitation Packages and solicited votes to accept or reject the Plan to the Holders of Credit Agreement Claims in Class 3 prior to the Petition Date in

accordance with sections 1125 and 1126 of the Bankruptcy Code. See 11 U.S.C. § 1125(g) (authorizing debtors to commence solicitation prior to filing chapter 11 petitions); 11 U.S.C. § 1126(b)(2) (providing that holders of claims or interests that accepted or rejected a plan before the commencement of a chapter 11 case are deemed to accept or reject the plan so long as the solicitation provided adequate information). Bankruptcy Rule 3017(d) sets forth the materials that must be provided to holders of claims or interests for the purpose of soliciting their votes to accept or reject a plan of reorganization. Bankruptcy Rule 3017(e) provides that “the court shall consider the procedures for transmitting the documents and information required by [Bankruptcy Rule 3017(d)] to beneficial holders of stock, bonds, debentures, notes, and other securities, determine the adequacy of the procedures, and enter any orders the court deems appropriate.” Local Rule 3017-1 clarifies that such notice “shall be mailed by the proponent of the plan.” As set forth herein, the Solicitation Procedures comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and the Debtors seek approval of the Solicitation Procedures, the Ballot, and the procedures used for tabulations of votes to accept or reject the Plan.

37. Similar procedures have been approved in other chapter 11 cases in this district. See, e.g., *In re CiCi’s Holdings, Inc.*, Case No. 21-30146 (SGJ) (Bankr. N.D. Tex. Jan. 28, 2021) [Docket No. 70]; *In re Tarrant Cnty. Senior Living Ctr., Inc.*, Case No. 19-33756 (SGJ) (Bankr. N.D. Tex. Nov. 8, 2019) [Docket No. 44]; *In re Taco Bueno Rests., Inc.*, Case No. 18-33678 (SGJ) (Bankr. N.D. Tex. Nov. 9, 2018) [Docket No. 56]; *In re Hydrosience Techs., Inc.*, Case No. 17-41442 (RFN) (Bankr. N.D. Tex. Dec. 28, 2017) [Docket No. 175]; *In re Reddy Ice Holdings, Inc.*, Case No. 12-32349 (SGJ) (Bankr. N.D. Tex. April 18, 2012) [Docket No. 97].

A. Voting Record Date

38. Bankruptcy Rule 3018(b) provides that, in a prepetition solicitation, the holders of record of the applicable claims or interests against a debtor entitled to receive ballots and related

solicitation materials are to be determined “on the date specified in the solicitation.” The Disclosure Statement and Ballots clearly identified September 22, 2021, as the date for determining which Holders of Claims were entitled to vote to accept or reject the Plan.

B. Plan Distribution and Voting Deadline

39. Bankruptcy Rule 3018(b) provides that prepetition acceptances and rejections of a plan are valid only if the plan was transmitted to substantially all the holders of claims and interests entitled to vote on the plan and the time for voting was not unreasonably short. All Holders of Claims entitled to vote on the Plan were transmitted the Plan on [●], 2021. As clearly set forth in the Disclosure Statement and Ballots, the Voting Deadline for Class 3 was set for [●], 2021. This period of time accords with applicable nonbankruptcy law as there is no provision in any applicable law that requires a set period of time for voting on the Plan and the Voting Deadline was agreed to by the Consenting Lenders.

40. Additionally, prior to the commencement of solicitation, the Plan and Disclosure Statement were subject to extensive review and comment by representatives of the Holders of Class 3 Credit Agreement Claims. Further, all of the parties entitled to vote are sophisticated market participants and were given the opportunity to participate in the restructuring transactions contemplated under the RSA and the Plan. For these reasons, the Debtors believe that the solicitation period is sufficient and appropriate for Holders of Claims entitled to vote on the Plan to make an informed decision to accept or reject the Plan.

41. Thus, the Debtors respectfully submit that the Holders of Class 3 Credit Agreement Claims, the only Holders entitled to vote on the Plan, had adequate time to consider the Plan and the Disclosure Statement and submit a Ballot before the applicable Voting Deadline. Indeed, this period of time is consistent with the solicitation periods in other prepackaged chapter 11 cases. See *In re CiCi's Holdings, Inc.*, Case No. 21-30146 (SGJ) (Bankr. N.D. Tex. Jan. 28, 2021) [Docket

No. 70] (voting deadline occurred the same day as the commencement of solicitation); *In re Tarrant Cnty. Senior Living Ctr., Inc.*, Case No. 19-33756 (SGJ) (Bankr. N.D. Tex. Nov. 8, 2019) [Docket No. 44] (31 days for pre-petition solicitation of votes); *In re Taco Bueno Rests., Inc.*, Case No. 18- 33678 (SGJ) (Bankr. N.D. Tex. Nov. 9, 2018) [Docket No. 56] (pre-petition voting deadline occurred the same day as the commencement of solicitation); *In re TransCoastal Corp.*, Case No. 15-34956 (HDH) (Bankr. N.D. Tex. Dec. 18, 2015) [Docket No. 49] (two days for pre-petition solicitation of votes); *see also In re Reddy Ice Holdings, Inc.*, Case No. 12-32349 (SGJ) (Bankr. N.D. Tex. April 18, 2012) [Docket No. 97] (although not a “prepackaged” plan, solicitation commenced pre-petition and ended 20 days after the petition date); *In re HGIM Holdings, LLC*, Case No. 18-31080 (DRJ) (Bankr. S.D. Tex. Mar. 9, 2018) [Docket No. 53] (seven days for pre-petition solicitation of votes).

C. The Ballot

42. Bankruptcy Rule 3017(d) requires the Debtors to transmit a form of ballot, which substantially conforms to Official Form 314, only to “creditors and equity security holders entitled to vote on the plan.” Bankruptcy Rule 3018(c) provides that “[a]n acceptance or rejection shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent, and conform to the appropriate Official Form.” As set forth herein, the Holders of Class 3 Credit Agreement Claims, the only Holders entitled to vote on the Plan, were transmitted a Ballot based on Official Form 314, which has been modified, as applicable, to address the particular circumstances of these chapter 11 cases to include certain information that the Debtors believe to be relevant and appropriate for the Holders of Credit Agreement Claims to vote to accept or reject the Plan. The form of Ballot used in the Solicitation Package is attached as Exhibit 3 to Exhibit A hereto.

D. Voting Tabulation

43. As described in paragraph 24 above, the Debtors are using standard tabulation procedures in tabulating votes for the Plan. These procedures are consistent with section 1126(c) of the Bankruptcy Code and Bankruptcy Rule 3018(a). These tabulation procedures are also consistent with those previously approved in this district. See *In re CiCi's Holdings, Inc.*, Case No. 21-30146 (SGJ) (Bankr. N.D. Tex. Jan. 28, 2021) [Docket No. 70]; *In re Tarrant Cnty. Senior Living Ctr., Inc.*, Case No. 19-33756 (SGJ) (Bankr. N.D. Tex. Nov. 8, 2019) [Docket No. 44]; *In re Taco Bueno Rests., Inc.*, Case No. 18-33678 (SGJ) (Bankr. N.D. Tex. Nov. 9, 2018) [Docket No. 56]; *In re TransCoastal Corp.*, Case No. 15-34956 (HDH) (Bankr. N.D. Tex. Dec. 18, 2015) [Docket No. 49]; *In re Reddy Ice Holdings, Inc.*, Case No. 12-32349 (SGJ) (Bankr. N.D. Tex. April 18, 2012) [Docket No. 97].

E. The Debtors' Prepetition Solicitation Was Exempt from Registration and Disclosure Requirements Otherwise Applicable Under Nonbankruptcy Law

44. Section 1125(g) of the Bankruptcy Code provides that “an acceptance or rejection of the plan may be solicited from a holder of a claim or interest if such solicitation complies with applicable nonbankruptcy law and if such holder was solicited before the commencement of the case in a manner complying with applicable nonbankruptcy law.” Further, section 1126(b)(1) of the Bankruptcy Code provides that:

[A] holder of a claim or interest that has accepted or rejected the plan before the commencement of the case under this title is deemed to have accepted or rejected such plan, as the case may be, if—(1) the solicitation of such acceptance or rejection was in compliance with any applicable nonbankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation; or (2) if there is not any such law, rule, or regulation, such acceptance or rejection was solicited after disclosure to such holder of adequate information, as defined in section 1125(a) of this title.

45. Therefore, prepetition solicitation must either comply with generally applicable federal or state securities laws and regulations (including the registration and disclosure requirements thereof) or, if such laws and regulations do not apply, the solicited holders must receive “adequate information” under section 1125 of the Bankruptcy Code. Because the Plan does not contemplate issuance of securities to the Holders of Credit Agreement Claims and because the New Term Loans are not securities, federal or state securities laws and regulations do not apply to the Debtors’ prepetition solicitation.

V. Approval of the Disclosure Statement

46. At the Combined Hearing, the Debtors will request that the Court find that the Disclosure Statement contains “adequate information” as defined in section 1125(a) of the Bankruptcy Code. See 11 U.S.C. § 1126(b)(2) (providing that, if no nonbankruptcy law governs the solicitation of holders of claims or interests prior to the debtors commencing chapter 11 cases, such solicitation must have been based on the debtors providing such holders “adequate information”). To the extent that the Court believes section 1125(b) of the Bankruptcy Code requires conditional approval of the Disclosure Statement before the Combined Hearing for the Debtors’ prepetition solicitation to continue postpetition, the Debtors respectfully submit that such conditional approval is warranted because the Disclosure Statement contains adequate information.⁸

47. The Disclosure Statement contains adequate information because it is extensive and comprehensive. What constitutes “adequate information” is based on the facts and circumstances of each case, but the focus is on whether sufficient information is provided to enable parties to

⁸ Pursuant to section 1125(g) of the Bankruptcy Code, the Debtors do not believe that the Disclosure Statement must be conditionally approved for the Debtors’ prepetition solicitation to continue postpetition. Out of an abundance of caution, however, the Debtors request that the Court conditionally approve the Disclosure Statement if the Court deems necessary.

vote in an informed way, and that standard is easily met here. *See* 11 U.S.C. § 1125(a)(1); *see also Mabey v. Sw. Elec. Power Co. (In re Cajun Elec. Power Coop.)*, 150 F.3d 503, 518 (5th Cir. 1998) (“[I]n determining what constitutes ‘adequate information’ with respect to a particular disclosure statement, ‘[b]oth the kind and form of information are left essentially to the judicial discretion of the court . . . [t]he information required will necessarily be governed by the circumstances of the case.’”) (quoting S. Rep. No. 95- 989, at 121 (1978) (alterations in original)), *cert. denied*, 119 S. Ct. 2019 (1999); *In re Unichem Corp.*, 72 B.R. 95, 97 (Bankr. N.D. Ill. 1987) (“Determination of the adequacy of a disclosure statement, and, therefore, approval of it, is within the sound discretion of the bankruptcy court and is to be determined on a case by case basis.”).

48. The Disclosure Statement contains descriptions and summaries of, among other things: (a) the Plan and the Debtors’ related reorganization efforts; (b) certain events and relevant negotiations preceding the commencement of these chapter 11 cases; (c) the key terms of the restructuring; (d) risk factors affecting consummation of the Plan; (e) a liquidation analysis setting forth the estimated recovery that Holders of Claims and Interests would receive in a hypothetical chapter 7 case; (f) financial information and valuations that are relevant in determining whether to accept or reject the Plan; and (g) federal tax law consequences of the Plan. In addition, the Disclosure Statement and the Plan were subject to extensive review and comment by the Consenting Lenders constituting Holders of [●]% of the Class 3 Credit Agreement Claims, the only Impaired claimants entitled to vote on the Plan. Accordingly, the Debtors submit that the Disclosure Statement contains adequate information within the meaning of section 1125(a) of the Bankruptcy Code and should be approved.

VI. Waiver of Certain Solicitation Package Mailings

49. The Debtors request that the Court waive the requirement that they mail a copy of the Solicitation Package to Holders of Claims and Interests presumed to accept or deemed to reject

the Plan. See Fed. R. Bankr. P. 3017(d) (requiring transmission of a court-approved disclosure statement to, inter alia, classes of unimpaired creditors and equity security holders unless the court orders otherwise). Bankruptcy Rule 3017(d) applies, in relevant part, “[u]pon approval of a disclosure statement.” Accordingly, Bankruptcy Rule 3017 may be deemed not to apply here considering the prepetition solicitation process employed. See also 11 U.S.C. § 1126(f)–(g) (providing that solicitation of parties either presumed to accept or deemed to reject is unnecessary). Distributing the Solicitation Packages to non-voting creditors or equity holders is costly and administratively burdensome. The Debtors submit that their resources should not be dissipated by having to satisfy this mailing requirement, especially given that the Debtors have made the Solicitation Package (excluding the Ballot) available at no cost on their website maintained in the chapter 11 cases: <https://cases.stretto.com/GlassMountain>.

50. Similar waivers have been granted in other chapter 11 cases in this district, as well as the Southern District of Texas. See, e.g., *In re CiCi’s Holdings, Inc.*, Case No. 21-30146 (SGJ) (Bankr. N.D. Tex. Jan. 28, 2021) [Docket No. 70]; *In re Taco Bueno Rests., Inc.*, Case No. 18-33678 (SGJ) (Bankr. N.D. Tex. Nov. 9, 2018) [Docket No. 56]; *In re Arena Energy, LP*, Case No. 20-34215 (MI) (Bankr. S.D. Tex. Aug. 21, 2020) [Docket No. 44]; *In re MD Am. Energy, LLC*, Case No. 20- 34966 (DRJ) (Bankr. S.D. Tex. Oct. 13, 2020) [Docket No. 60]; *In re Oasis Petrol. Inc.*, Case No. 20-34771 (MI) (Bankr. S.D. Tex. Sept. 30, 2020) [Docket No. 51].

51. The Debtors also request approval of the Opt-Out Form. The Opt-Out Form: (a) informed recipients of their status as Holders or potential Holders of Claims and Interests in non-voting classes; (b) provided the full text of the releases, exculpation, and injunction provisions set forth in the Plan; (c) included a form by which Holders could elect to opt out of the third-party release included in the Plan by checking a prominently featured and clearly labeled box; and

(d) provided Holders and potential Holders of Claims and Interests with several options and associated instructions for returning their Opt-Out Form to the Claims and Noticing Agent.

52. The Opt-Out Form was served by [●], 2021, upon the Holders of Claims in Classes that are (i) unimpaired under the Plan and, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code; or (ii) impaired under the Plan but deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. As clearly set forth in the Opt-Out Form, the Opt-Out Form must be returned no later than [●], 2021, at 4:00 p.m., prevailing Central Time (the “Opt-Out Deadline”). Holders of Claims and Interests not entitled to vote on the Plan had adequate time to consider the Plan and the Disclosure Statement and opt-out of the releases thereunder before the Opt-Out Deadline.

VII. Conditional Waiver of the Creditors’ Meeting and the Filing of SOFAs and Schedules

53. The Debtors respectfully submit that the circumstances of these chapter 11 cases merit a conditional waiver of the requirements that (a) the U.S. Trustee convene a Creditors’ Meeting, and (b) the Debtors file their Schedules and SOFAs, in both cases, if a Plan is confirmed within seventy-five (75) days of the Petition Date. This relief is appropriate because the Plan carries the support of the Holders of Credit Agreement Claims, the only Holders entitled to vote on the Plan.

54. Although section 341(a) of the Bankruptcy Code typically requires the U.S. Trustee to convene and preside over a meeting of the Debtors’ creditors, that requirement can be waived under the circumstances present here. Specifically, section 341(e) provides:

[T]he court, on the request of a party in interest and after notice and a hearing, for cause may order that the United States trustee not convene a meeting of creditors or equity security holders if the debtor has filed a plan as to which the debtor solicited acceptances prior to the commencement of the case.

11 U.S.C. § 341(e).

55. As discussed above, the Debtors filed the Plan contemporaneously with this Motion on the Petition Date and commenced solicitation prior to commencing these chapter 11 cases on [●], 2021, thereby satisfying the threshold statutory requirement. Further, the sole voting class—Class 3—is not prejudiced because such Holders have been sufficiently represented throughout the Plan negotiation process. Specifically, the transactions to be implemented through the Plan were the result of extensive negotiations with the Consenting Lenders and supported by [nearly] all of the Holders of Credit Agreement Claims. Thus, Impaired creditors are not prejudiced by the lack of a Creditors’ Meeting. Additionally, the Debtors intend to proceed to confirm the Plan as quickly as possible to reduce the costs of these chapter 11 cases. A Creditors’ Meeting may force the Debtors to delay the Combined Hearing, thereby incurring additional administrative expenses and professional fees to the detriment of the Debtors’ estates. Accordingly, the Debtors submit that the meeting of creditors contemplated by section 341 of the Bankruptcy Code need not be convened if the Debtors obtain confirmation of the Plan within seventy-five (75) days of the Petition Date.

56. The Debtors also request that the requirement to file Schedules and SOFAs be waived in the event the Plan is confirmed within seventy-five (75) days of the Petition Date. The Court has authority to grant a further extension “for cause” pursuant to Bankruptcy Rule 1007(c) and Local Rule 1007-1(b). Here, cause exists to further extend the deadline because requiring the Debtors to file Schedules and SOFAs would distract the Debtors’ management and advisors from the work of ensuring a smooth transition into these chapter 11 cases and an expedited confirmation of the Plan. Given the prepackaged nature of these chapter 11 cases, the Schedules and SOFAs would also be of limited utility to most parties in interest—the Debtors already have enough support from the Holders of Credit Agreement Claims to meet the voting requirements of section

1126(c) of the Bankruptcy Code. Further, Holders of Allowed General Unsecured Claims will be paid in full under the Plan. The minimal benefit of requiring the Debtors to prepare the Schedules and SOFAs will be significantly outweighed by the substantial expenditure of time and resources the Debtors will be required to devote to the preparation and filing of these documents. For these reasons, the Court should only contingently require the Debtors to file Schedules and SOFAs if the Plan is not confirmed within seventy-five (75) days of the Petition Date.

57. Courts in this district have conditionally waived the requirements for convening a 341 meeting of creditors and filing Schedules and SOFAs in other prepackaged chapter 11 cases. *See, e.g., In re CiCi's Holdings, Inc.*, Case No. 21-30146 (SGJ) (Bankr. N.D. Tex. Jan. 28, 2021) [Docket No. 70] (conditionally waived, provided that plan was confirmed within seventy-five (75) days of the petition date); *In re Tarrant Cnty. Senior Living Ctr., Inc.*, Case No. 19- 33756 (SGJ) (Bankr. N.D. Tex. Nov. 8, 2019) [Docket No. 84] (agreed order conditionally waiving, provided that plan was confirmed by December 31, 2019); *In re Reddy Ice Holdings, Inc.*, Case No. 12-32349 (SGJ) (Bankr. N.D. Tex. April 18, 2012) [Docket No. 97] (conditionally waived, provided that plan was confirmed within sixty (60) days of the petition date). For the reasons discussed above, similar relief is appropriate in these chapter 11 cases as well.

58. The Debtors ask that the requested relief be granted without prejudice to the Debtors' ability to seek further extension or modification of the requirements for the U.S. Trustee to convene a Creditors' Meeting and for the Debtors to file Schedules and SOFAs. The Debtors also request that the Court authorize the Debtors to further extend the deadline to convene a Creditors' Meeting and file Schedules and SOFAs without filing a supplemental motion, and without further order from the Court, provided that the Debtors obtain the advance consent of the U.S. Trustee.

Notice

59. The Debtors will provide notice of this motion to the following parties or their counsel: (a) the U.S. Trustee; (b) the holders of the thirty (30) largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the Consenting Lenders; (d) counsel to the Consenting Sponsor; (e) the United States Attorney's Office for the Northern District of Texas; (f) the Internal Revenue Service; (g) the state attorneys general for states in which the Debtors conduct business; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice is needed.

No Prior Request

60. No prior request for the relief sought in this motion has been made to this or any other court.

[Remainder of page intentionally left blank]

WHEREFORE, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as Exhibit A, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Respectfully submitted this [●] day of [●], 2021.

By: /s/ [DRAFT]

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– and –

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*Proposed Co-Counsel to the Debtors and
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Certificate of Service

I certify that on [●], 2021, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

/s/ DRAFT

Jason S. Brookner

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	)	Chapter 11
	)	
GLASS MOUNTAIN PIPELINE HOLDINGS II LLC, <i>et al.</i> , ¹	)	Case No. 21-____ (____)
	)	
Debtors.	)	(Joint Administration Requested)
	)	
	)	Re: Docket No. ____

**ORDER (I) SCHEDULING A COMBINED DISCLOSURE
STATEMENT APPROVAL AND PLAN COMBINED HEARING,
(II) CONDITIONALLY APPROVING THE DISCLOSURE STATEMENT,
(III) APPROVING THE SOLICITATION PROCEDURES AND DATES, DEADLINES,
AND NOTICES RELATED THERETO, (IV) DIRECTING THAT A MEETING
OF CREDITORS NOT BE CONVENED, (V) WAIVING THE REQUIREMENT
OF FILING STATEMENTS OF FINANCIAL AFFAIRS AND SCHEDULES
OF ASSETS AND LIABILITIES, AND (VI) GRANTING RELATED RELIEF**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Glass Mountain Pipeline Holdings II LLC (1543), Glass Mountain Pipeline Holdings LLC (1584), Glass Mountain Pipeline, LLC (7966), GM Logistics LLC (7874), and Navigator SMS Pipeline LLC (5510). The address of the Debtors' corporate headquarters is 2626 Cole Avenue, Suite 900, Dallas, Texas 75204.

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), (a) scheduling the Combined Hearing on the adequacy of the Disclosure Statement and confirmation of the Plan, (b) conditionally approving the Disclosure Statement to the extent required by section 1125(b) of the Bankruptcy Code, (c) establishing the Objection Deadline and approving related procedures, (d) approving the Solicitation Procedures, (e) approving the form and manner of the Combined Notice, (f) conditionally, if the Plan is confirmed within seventy-five (75) days of the Petition Date, (i) directing that the U.S. Trustee not convene the Creditors’ Meeting and (ii) waiving the requirement to file Schedules and SOFAs, and (g) granting related relief; all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the Plan, as applicable.

before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Confirmation Schedule is hereby approved.
3. The Combined Hearing, at which time this Court will consider, among other things, the adequacy of the Disclosure Statement and confirmation of the Plan, shall be held on [●], 2021, at _____: .m., prevailing Central Time.

4. Any objections to adequacy of the Disclosure Statement and confirmation of the Plan must have been received as set forth in paragraph 5(e) of this Order by [●], 2021, at _____ .m., prevailing Central Time.

5. Any objections to the Disclosure Statement or confirmation of the Plan must:
 - a. be in writing;
 - b. comply with the Bankruptcy Rules and the Local Rules;
 - c. state the name and address of the objecting party and the amount and nature of the Claim or Interest owned by such entity;
 - d. state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and
 - e. be filed with this Court (including the manners as set forth in the Combined Notice) with proof of service thereof and served upon the Notice Parties (as defined in the Combined Notice) so as to be actually received by the Objection Deadline.

Any objections not satisfying the requirements of this Order shall not be considered and shall be overruled.

6. The Voting Record Date of September 22, 2021, and the Voting Deadline of [●], 2021, are approved.

7. To the extent that section 1125(b) of the Bankruptcy Code requires that the Debtors' prepetition solicitation of acceptances for the Plan requires an approved disclosure statement to proceed towards confirmation on a postpetition basis, the Court conditionally approves the Disclosure Statement as having adequate information as required by section 1125 of the Bankruptcy Code, without prejudice to any party in interest objecting to the Disclosure Statement at the Combined Hearing.

8. The Combined Notice, a copy of which is attached hereto as **Exhibit 1**, and the Publication Notice, a copy of which is attached hereto as **Exhibit 2**, and service thereof comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules and are approved and deemed to be sufficient and appropriate under the circumstances.

9. The Solicitation Procedures utilized by the Debtors for distribution of the Solicitation Packages as set forth in the Motion in soliciting acceptances and rejections of the Plan satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules and are approved.

10. The Ballot, substantially in the form attached hereto as **Exhibit 3**, is approved.

11. The Opt-Out Notice, substantially in the form attached hereto as **Exhibit 4**, is approved.

12. The procedures used for tabulating votes to accept or reject the Plan as set forth in the Motion and as provided by the Ballots are approved.

13. The Debtors are not required to mail a copy of the Plan or the Disclosure Statement to Holders of Claims or Interests that are (a) unimpaired and conclusively presumed to accept the Plan or (b) impaired and deemed to reject the Plan, but will do so upon request from such Holders of Claims or Interests.

14. The U.S. Trustee need not and shall not convene a meeting of creditors or equity holders pursuant to section 341(e) of the Bankruptcy Code if the Plan is confirmed within seventy-five (75) days of the Petition Date, *provided* that such date may be further extended without further motion by the Debtors, and upon further order from the Court submitted on certification of counsel filed on the docket and served on the Notice Parties, with prior notice to the U.S. Trustee and any official committee appointed in these cases, if any, (which notice may be by email); *provided, further*, that this relief is without prejudice to the Debtors' rights to request further extensions thereof by motion (including if the Debtors, the U.S. Trustee, and any committee appointed in these cases are unable to reach agreement pursuant to the preceding proviso).

15. Cause exists to waive the requirement that the Debtors file the Schedules and SOFAs if the Plan is confirmed within seventy-five (75) days of the Petition Date, without prejudice to the Debtors' rights to request further extensions thereof; *provided* that such deadline to file the Schedules and SOFAs may be further extended without further motion by the Debtors upon further order from the Court submitted on certification of counsel filed on the docket and served on the Notice Parties with prior notice to the U.S. Trustee and any official committee appointed in these cases, if any, (which notice may be by email); *provided, further*, that this relief is without prejudice to the Debtors' rights to request further extensions thereof by motion (including if the Debtors, the U.S. Trustee, and any committee appointed in these cases are unable to reach agreement pursuant to the preceding proviso).

16. Nothing contained in the Motion or this Order shall be deemed or construed as an admission as to the validity or priority of any claim or lien against the Debtors or any other party or as a waiver of such parties' rights to dispute any claim or lien.

17. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

18. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry

19. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

20. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

END OF ORDER

Submitted by:

By: /s/ [DRAFT]

GRAY REED & MCGRAW LLP

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*Proposed Co-Counsel to the Debtors and
Debtors in Possession*

Exhibit 1

Proposed Combined Notice

[Attached as Exhibit M to the Restructuring Support Agreement]

Exhibit 2

Proposed Publication Notice

[*To come*]

Exhibit 3

Form of Class 3 Ballot

[Attached as Exhibit M to the Restructuring Support Agreement]

Exhibit 4

Notice of Non-Voting Status and Opt-Out Form

[Attached as Exhibit M to the Restructuring Support Agreement]

Exhibit O to the Restructuring Support Agreement

Form of Joinder

Form of Joinder

This joinder (this “Joinder”) to the Restructuring Support Agreement (the “Agreement”), dated as of [], 2021, by and among: (i) the GMP Entities; (ii) the Consenting Lenders; (iii) the Consenting Sponsor, and (iv) Navigator, is executed and delivered by [] (the “Joining Party”) as of []. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to it in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as Annex 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions thereof). The Joining Party shall hereafter be deemed to be (i) a [] under the Agreement, (ii) a Party for all purposes under the Agreement and (iii) one or more of the entities comprising the Restructuring Support Parties.

2. Representations and Warranties. The Joining Party hereby represents and warrants to each other Party to the Agreement that, as of the date hereof, such Joining Party (a) is the legal or beneficial holder of, and has all necessary authority (including authority to bind any other legal or beneficial holder) with respect to, the Credit Agreement Claims identified below its name on the signature page hereof, and (b) makes, as of the date hereof, the representations and warranties set forth in Section 23 of the Agreement to each other Party.

3. Governing Law. This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

4. Notice. All notices and other communications given or made pursuant to the Agreement shall be sent to:

To the Joining Party at:

[JOINING PARTY]

[ADDRESS]

Attn:

Facsimile:

Email:

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

[JOINING PARTY]

By: _____
Name:
Title:

Principal Amount of Credit Agreement Claims: \$ _____

Notice Address:

Fax:
Attention:
Email:

**Annex 1 to the Form of Transferee Joinder
Restructuring Support Agreement**

EXHIBIT C

Corporate Structure Chart

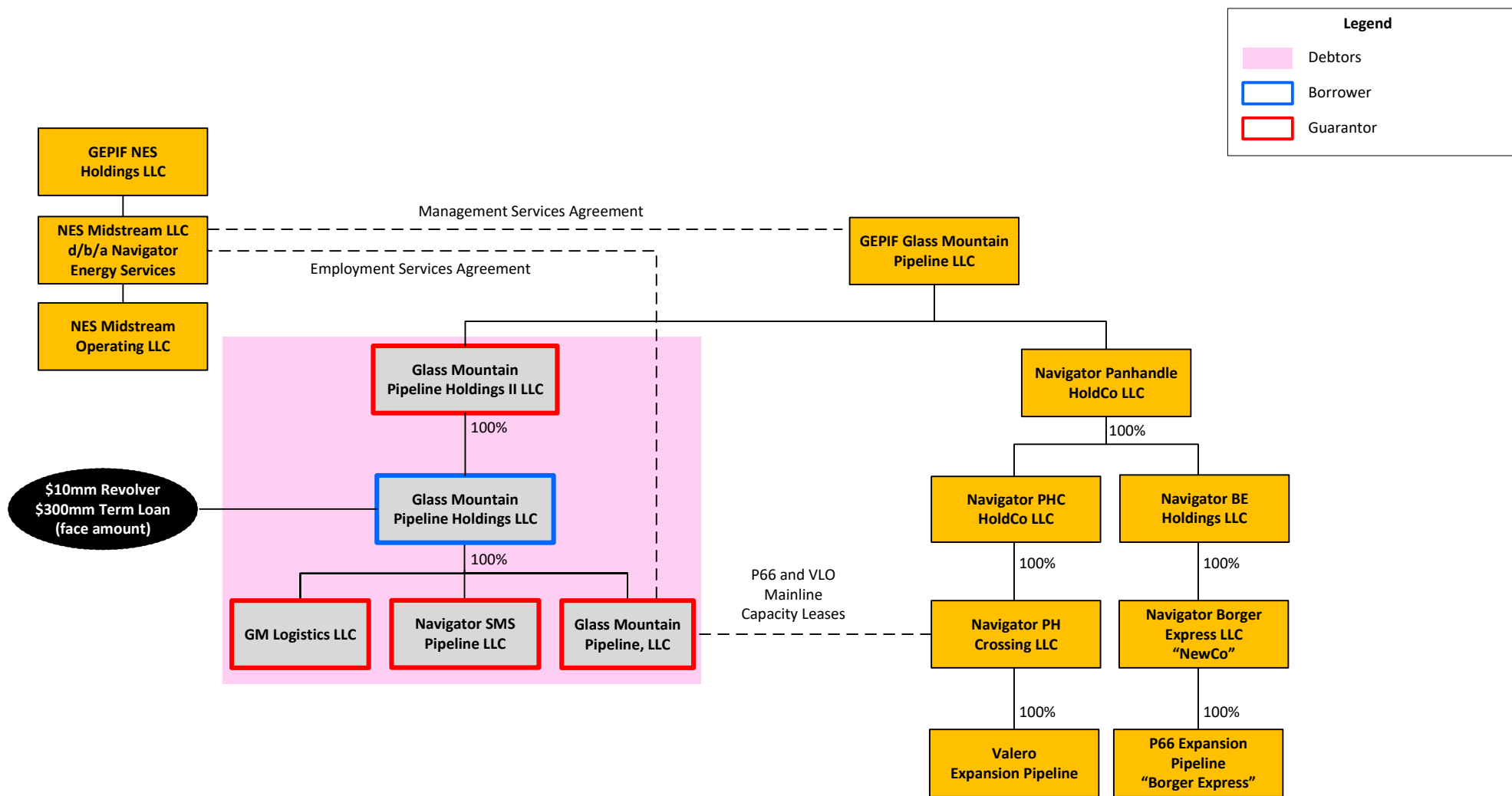


EXHIBIT D

Map of Operations



EXHIBIT E

Valuation Analysis

Valuation Analysis¹

THE INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED FROM ANY FUNDED INDEBTEDNESS OR SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THE INFORMATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION UNDER SECTIONS 1125(G) AND 1126(B) OF THE BANKRUPTCY CODE IN RESPECT OF THE SOLICITATION OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST THE DEBTORS OR ANY OF THEIR AFFILIATES.

Solely for the purposes of the Plan and the Disclosure Statement, PJT Partners LP (“PJT”), as the Debtors’ investment banker, has estimated a potential range of total enterprise value (“Enterprise Value”) and implied equity value (“Equity Value”) for the Reorganized Debtors after giving effect to the Restructuring Transactions contemplated by the Plan (the “Valuation Analysis”). The Valuation Analysis is based on financial and other information provided to PJT by the Debtors’ management and third-party advisors, the Financial Projections attached to the Disclosure Statement as **Exhibit G**, and information provided by other sources. The Valuation Analysis is as of September 24, 2021, with an assumed Effective Date of the Plan of October 31, 2021. The Valuation Analysis utilizes market data as of September 24, 2021. The valuation estimates set forth herein represent valuation analyses generally based on the application of customary valuation techniques to the extent deemed appropriate by PJT.

In preparing its valuation, PJT considered a variety of factors and evaluated a variety of financial analyses, including (a) comparable companies analysis; (b) discounted cash flow analysis (“DCF”); and (c) precedent transactions analysis. It should be noted that while PJT considered a precedent transactions analysis, PJT is of the view that such an analysis is of limited relevance for estimating the Enterprise Value of the Reorganized Debtors given the facts and circumstances particular to the Reorganized Debtors at this time. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description.

(i) Comparable Companies Analysis

The comparable companies analysis estimates the value of a company based on a relative comparison with other publicly traded companies with similar operating and financial characteristics. Under this methodology, the total enterprise value for each selected public company is determined by examining the trading prices for the company’s financial instruments. Such enterprise values are commonly expressed as multiples of various measures of financial and operating statistics. The Enterprise Value is then

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Disclosure Statement for Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (the “Disclosure Statement”) to which this analysis is attached as **Exhibit E**.

calculated by applying selected multiples (informed by comparable companies) to the Debtors' actual and projected financial/operational metrics.

(ii) Discounted Cash Flow Analysis

DCF analysis is a forward-looking enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Under this methodology, projected future cash flows are discounted by the weighted average cost of capital (the "Discount Rate") of the business. The Discount Rate reflects the estimated rates of return that would be required by debt and equity investors to invest in the business. The Enterprise Value of the firm is determined by calculating the present value of the unlevered, after-tax free cash flows based on the Financial Projections plus an estimate for the value of the firm beyond the Projection Period (as defined in the Financial Projections), known as the terminal value.

(iii) Precedent Transactions Analysis

Precedent transactions analysis estimates value by examining comparable merger and acquisition transactions. The valuations paid in such acquisitions or implied in such mergers are analyzed as ratios of various financial metrics. These transaction multiples are calculated based on the purchase price paid to acquire companies that are similar to the Reorganized Debtors. Precedent transaction analysis reflects aspects of value other than the intrinsic value of a company, and the transactions analyzed invariably will have occurred in different operating and financial environments. As a result, there are inherent limitations in the application of precedent transactions analysis to determining the Enterprise Value for the Reorganized Debtors. While PJT considered recent precedent transactions, PJT believes that the transactions identified are of limited relevance when assessing the Enterprise Value of the Reorganized Debtors due to the lack of recent and comparable observations, among other factors.

Based on the aforementioned analyses and other information described herein and solely for purposes of the Plan, the estimated range of total Enterprise Value of the Reorganized Debtors, collectively, as of October 31, 2021, is approximately \$90 million to approximately \$120 million (with the mid-point of such range being approximately \$105 million).

In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described herein and solely for purposes of the Plan, PJT estimated a potential range of total Equity Value of the Reorganized Debtors, which consists of the Enterprise Value, less funded indebtedness, plus balance sheet cash on the assumed Effective Date of the Plan. For purposes of the Valuation Analysis, PJT assumed that funded indebtedness will, as of the Effective Date, include \$69 million of new senior secured first lien term loans to be distributed under the terms of the Plan to the Holders of Credit Agreement Claims. PJT has also assumed that the Reorganized Debtors will have approximately \$13 million of balance sheet cash as of the Effective Date.

Based upon the estimated range of Enterprise Value of the Reorganized Debtors of between approximately \$90 million to approximately \$120 million described above, and assuming net debt

of approximately \$57 million, PJT estimated that the potential range of Equity Value for the Reorganized Debtors, as of an assumed Effective Date of the Plan of October 31, 2021, is between approximately \$34 million and approximately \$64 million (with the mid-point of such range being approximately \$49 million).

For purposes of the Valuation Analysis, PJT assumed that no material changes would occur that would affect estimated value between the date of the Disclosure Statement and the assumed Effective Date of the Plan. PJT's Valuation Analysis does not constitute an opinion as to the fairness from a financial point of view of the consideration to be received or paid under the Plan, of the terms and provisions of the Plan, or with respect to any other matters.

The Financial Projections include certain illustrative assumptions regarding expected cash tax liabilities. The impact of any changes to these illustrative assumptions regarding cash tax liabilities, including as a result of the tax consequences of the Restructuring Transactions (which could include elimination of or limitation of tax attributes, changes to the tax basis of assets, and the triggering of other tax implications), could materially impact the Valuation Analysis. Such matters are subject to many uncertainties and contingencies that are difficult to predict, certain of which rely on the form of the Restructuring Transactions, and some of which cannot be determined with certainty until after the Restructuring Transactions are consummated.

THE VALUATION ANALYSIS REFLECTS WORK PERFORMED BY PJT ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESS AND ASSETS OF THE DEBTORS AVAILABLE TO PJT AS OF SEPTEMBER 24, 2021. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY HAVE AFFECTED OR MAY AFFECT PJT'S CONCLUSIONS IN RESPECT OF THE VALUATION ANALYSIS, PJT DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATES OR THE VALUATION ANALYSIS AND DOES NOT INTEND TO DO SO.

PJT DID NOT INDEPENDENTLY VERIFY THE FINANCIAL PROJECTIONS OR OTHER INFORMATION THAT PJT USED IN THE VALUATION ANALYSIS, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS OR THEIR ASSETS OR LIABILITIES WERE SOUGHT OR OBTAINED IN CONNECTION THEREWITH. THE VALUATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN AND THE ANALYSIS OF POTENTIAL RELATIVE RECOVERIES TO CREDITORS THEREUNDER. THE VALUATION ANALYSIS REFLECTS THE APPLICATION OF VARIOUS VALUATION TECHNIQUES, DOES NOT PURPORT TO BE AN OPINION AND DOES NOT PURPORT TO REFLECT OR CONSTITUTE AN APPRAISAL, LIQUIDATION VALUE, OR ESTIMATE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES OR FUNDED DEBT TO BE ISSUED PURSUANT TO, OR ASSETS SUBJECT TO, THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH IN THE VALUATION ANALYSIS.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL

CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE VALUATION ANALYSIS IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NONE OF THE DEBTORS, PJT, OR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE POTENTIAL VALUATION OF NEWLY ISSUED OR INCURRED FUNDED DEBT AND SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH FUNDED DEBT AND SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL FUNDED DEBT AND SECURITIES HOLDINGS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT IMMEDIATELY RATHER THAN HOLD THEIR INVESTMENT ON A LONG-TERM BASIS, THE POTENTIALLY DILUTIVE IMPACT OF CERTAIN EVENTS, INCLUDING THE ISSUANCE OF EQUITY SECURITIES PURSUANT TO ANY MANAGEMENT INCENTIVE PLAN ESTABLISHED, AND OTHER FACTORS THAT GENERALLY INFLUENCE THE PRICES OF FUNDED DEBT AND SECURITIES.

The Debtors' management advised PJT that the Financial Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumed that the actual performance of the Reorganized Debtors will correspond to the Financial Projections in all material respects. If the business performs at levels below or above those set forth in the Financial Projections, such performance may have a materially negative or positive impact, respectively, on the Valuation Analysis, estimated potential ranges of valuation of the Reorganized Debtors, and the Enterprise Value thereof.

In preparing the Valuation Analysis, PJT (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections; (c) discussed the Debtors' operations and future prospects with the Debtors' senior management team and third-party advisors; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; (e) reviewed certain publicly available data for, and considered the market values implied therefrom, recent transactions in the energy midstream industries involving companies comparable (in certain respects such as geography) to the Reorganized Debtors; and (f) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors. PJT assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties as well as publicly available information.

The Valuation Analysis does not constitute a recommendation to any Holder of Allowed Claims, or any other person as to how such person should vote or otherwise act with respect to the proposed Restructuring Transactions or the Plan. PJT has not been requested to, and does not, express any view as to the potential value of the Reorganized Debtors' funded debt and securities on issuance or at any other time.

THE SUMMARY SET FORTH HEREIN DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE VALUATION ANALYSIS PERFORMED BY PJT. THE PREPARATION OF A VALUATION ANALYSIS INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ANALYSIS IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. THE VALUATION ANALYSIS PERFORMED BY PJT IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE DESCRIBED HEREIN.

PJT IS ACTING AS THE DEBTORS' INVESTMENT BANKER, AND HAS NOT BEEN AND WILL NOT BE RESPONSIBLE FOR, AND HAS NOT AND WILL NOT PROVIDE ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL, OR OTHER SPECIALIST ADVICE TO THE DEBTORS OR ANY OTHER PARTY IN CONNECTION WITH THE RESTRUCTURING TRANSACTIONS, THE DEBTORS' POTENTIAL CHAPTER 11 CASES, THE PLAN, OR OTHERWISE.

EXHIBIT F

Liquidation Analysis

Liquidation Analysis¹

As part of confirmation of a chapter 11 plan, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court determine that such plan provides, with respect to each impaired class of claims or interests, that each holder of a claim or interest in such class either (i) has accepted the plan, or (ii) will receive value under the plan that is not less than the amount that the holder would otherwise receive if the Debtors had liquidated under chapter 7 of the Bankruptcy Code.

Below is a summary of an illustrative liquidation analysis (the “Liquidation Analysis”) assuming that the Debtors pursue a hypothetical liquidation under chapter 7. Under chapter 7 of the Bankruptcy Code, the Debtors’ assets and business would be liquidated under the direction of a trustee appointed by the Bankruptcy Court. The hypothetical chapter 7 liquidation presented herein assumes that a chapter 7 trustee (the “Trustee”) would proceed with a forced, whole-company, going-concern sale of the Debtors’ business. This assumption is speculative and would represent a best-case scenario for a chapter 7 liquidation. While the best-case scenario of a whole-company, going-concern sale may provide greater recoveries relative to other liquidations under chapter 7, the sale proceeds would provide lower recoveries to creditors than projected recoveries under the Plan. As a result, the Debtors believe that under the Plan, Holders of Claims would receive value greater than the amounts that such Holders would receive if the Debtors were forced to liquidate under chapter 7, and that the Plan therefore satisfies the “best-interests” test of section 1129(a)(7) of the Bankruptcy Code.

A. Key Assumptions Underlying the Hypothetical Liquidation

The Debtors have considered many factors and made certain assumptions underlying this analysis. Presented and described herein are the key assumptions that the Debtors considered significant in evaluating and reviewing the Liquidation Analysis.

1. General Assumptions

The following general assumptions were considered by the Debtors as assumptions that would be applicable in any hypothetical chapter 7 liquidation, including the hypothetical best-case chapter 7 liquidation presented herein.

a) *Administrative Procedures and Conversion of Cases*

For purposes of the Liquidation Analysis, the Debtors assume that each of the Chapter 11 Cases is converted into a chapter 7 case and that all cases are consolidated for administrative purposes during the chapter 7 cases. If the Debtors were liquidated in separately administered chapter 7 cases, the administrative costs to the Debtors in each of the cases, including but not

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Disclosure Statement for Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (the “Disclosure Statement”) to which this analysis is attached as **Exhibit F**.

limited to professional fees, trustee fees, and the Debtors' operational costs, would likely be higher than if the cases were consolidated for administrative purposes.

b) *Professionals Involved in the Chapter 7 Proceedings*

As part of the chapter 7 cases, the Debtors assume that the Trustee would choose to retain certain professionals, including counsel, financial advisors, and consultants, among others, to provide expertise and assistance in the liquidation of the Debtors. The Liquidation Analysis assumes that existing counsel, financial advisors, and consultants, etc. would be replaced by the Trustee with new professionals as the majority of the Debtors' current professionals would likely hold Administrative Claims in the chapter 7 cases.

c) *Timing Considerations of Chapter 7 Cases*

The Liquidation Analysis assumes that the Trustee and any newly-retained professionals would require additional time to familiarize themselves with the Debtors, the Debtors' business and assets, and the Claims asserted by constituents as part of the Chapter 11 Cases. Given the technical and unique aspects of the Debtors' energy midstream business, the Trustee and any new professionals would likely require significant time before they could begin liquidating the assets. Additionally, the marketing and sales process of the Debtors' assets would take significantly longer than the restructuring transaction contemplated under the Plan. The Debtors therefore assume in the Liquidation Analysis that the Trustee would conduct a three month comprehensive, arm's-length, and forced-sale marketing process.

The Debtors may also incur substantially higher administrative costs in a chapter 7 liquidation relative to the restructuring transactions under the Plan. The Liquidation Analysis assumes no material litigation is commenced by, or on behalf of, the Debtors. To the extent any such litigation was commenced during the chapter 7 cases, the duration of the chapter 7 cases would likely be extended, resulting in a significant cost increase, which depending on the outcome of the litigation, may reduce the recovery to Holders of Allowed Claims relative to the scenario outlined in the Liquidation Analysis.

d) *Trustee Fees for Chapter 7 Administration*

The Debtors assume that, in a chapter 7 liquidation, professionals hired by the Trustee would incur fees to facilitate a sale of the Debtors' business. The Liquidation Analysis assumes that such fees would likely be approximately one percent (1.0%) of the available liquidation proceeds. These fees are assumed to be earned for, among other services, the creation and development of materials for marketing and the facilitation of the solicitation process for the parties, in addition to general and administrative expenses. Additionally, under section 326(a) of the Bankruptcy Code, for a case under chapter 7, the Bankruptcy Court may allow reasonable compensation for the Trustee's services not to exceed three percent (3.0%) of such moneys disbursed or turned over in the case by the Trustee to parties in interest, excluding the Debtors, but including Holders of secured Claims.

2. Assumptions Underlying the Chapter 7 Liquidation

As previously discussed, in the hypothetical chapter 7 liquidation presented herein, the Liquidation Analysis assumes a conversion of these Chapter 11 Cases to cases under chapter 7. As a result, the Liquidation Analysis assumes that the Trustee and any newly-retained professionals will require incremental time and resources to diligence the Debtors' business. Therefore, the Liquidation Analysis assumes that the chapter 7 cases give rise to significant "ramp up" costs, fees, and expenses, prior to implementing a "forced sale" of the Debtors' business as a going concern. The Debtors assume that the "forced sale" of the Debtors' business would occur within three months after the Trustee's appointment. For purposes of the Liquidation Analysis, the Debtors assume that there are no material unpaid chapter 11 Administrative Expenses incurred prior to the commencement of the Debtors' chapter 7 cases. The Debtors also considered the following assumptions that would apply in a hypothetical liquidation.

a) *Sale of Assets as a Whole-Company Going-Concern*

If the Trustee disposed of each of the Debtors' assets individually as part of a liquidation, proceeds could be less than those earned in the sale of the whole company, and the delay and costs of marketing, coordinating, and executing individual sales could greatly reduce the value available to the Estates. Under the Liquidation Analysis, the Debtors assume that the Trustee will maximize the Debtors' value through a whole-company sale over a three-month period.

b) *Purchase Price Considerations*

The Debtors assume that under the Liquidation Analysis the actual transaction value that the Debtors would receive after a three-month comprehensive, arm's-length, and forced-sale marketing process would be discounted by approximately forty percent (40%) to sixty percent (60%) of the Enterprise Value presented in the Valuation Analysis attached to the Disclosure Statement as **Exhibit E**. This discounting is reflective of the expedited nature of a chapter 7 liquidation. Thus, a chapter 7 liquidation would likely result in a significant diminution of the consideration available for distribution to creditors. This reduction is based on (i) shorter due diligence periods resulting in potentially higher assumed risks, (ii) lack of interest demonstrated from a prior marketing process run for a portion of the Debtors' assets, and (iii) an abundance of pipeline supply from competitors and substitute transportation capacity in the same operational geography as the Debtors.

c) *Cash Generation From Operating Activities*

The Liquidation Analysis assumes that the Trustee will continue to operate the Debtors' business during the chapter 7 cases. To fund the Debtors' ongoing operations during the liquidation process, the Debtors are assumed to use cash generated from their business operations. In the event that cash flows from the ongoing operations are not sufficient to fund the business, the Trustee may not have sufficient funds to conduct an appropriately timed marketing and sales process. As a result, the Trustee may be forced to begin immediately liquidating the assets, likely resulting in a further reduction of the value that would be realized on the sale of such assets.

The Debtors also believe that a conversion of the Chapter 11 Cases to cases under chapter 7, and the resulting forced sale of the business, could adversely impact management morale and

vendor and customer relationships. As a result, vendors may be unwilling to extend trade credit and enter into financial relationships. Under such a scenario, the Debtors' financial and operating results would likely be lower than those assumed in the Liquidation Analysis.

d) *Ability to Retain Key Personnel*

The Liquidation Analysis assumes that key directors, officers, and personnel currently involved in the operations of the Debtors would continue to remain involved in their relationships with the Debtors. The key personnel would be necessary to continue the Debtors' operations and to effectively consummate a whole-company, going-concern transaction. If such directors, officers, and personnel were to terminate their relationship with the Debtors, there can be no guarantee that the Trustee would have the necessary information, resources, or support to continue to operate the Debtors' business or to successfully execute a whole-company, going-concern transaction in chapter 7.

B. Consummation of the Plan Will Provide Greater Value than Under a Hypothetical Liquidation through Chapter 7 of the Bankruptcy Code

As presented in the Liquidation Analysis, the Debtors believe that a liquidation of the Debtors' assets under chapter 7 would result in a substantial reduction in the value distributable to creditors. While the best-case liquidation scenario assumes that a purchaser is willing to consummate a whole-company, going-concern sale transaction of the Debtors, it is assumed there will be significant reductions in the purchase price, an increase in costs, and a delay in timing. These impacts resulting from the chapter 7 liquidation would diminish the proceeds available for distribution to creditors. As a result, the Debtors believe that the Plan provides a substantially greater return to constituents than would any liquidation under chapter 7.

C. Notes to the Liquidation Analysis

The Liquidation Analysis contains numerous estimates. Proceeds available for recovery are based upon a best-case, whole-company, going-concern sale transaction which includes a discount to the Enterprise Value range set forth in the Valuation Analysis attached as **Exhibit E** to the Disclosure Statement.

THE LIQUIDATION ANALYSIS PRESENTED HEREIN HAS BEEN PREPARED SOLELY FOR THE PURPOSES AND USE OF THIS DISCLOSURE STATEMENT AND DOES NOT REPRESENT OR CLAIM TO REPRESENT ANY ASSUMPTIONS OR COMPARISONS FOR ANY OTHER PURPOSE. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION BY OR ADMISSION OF ANY DEBTOR FOR ANY PURPOSE.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review of the Debtors' financial statements to account for estimated liabilities as necessary. The Liquidation Analysis does not include estimates for Claims as part of the Chapter 11 Cases which could be asserted and allowed in a chapter 7 liquidation, including unpaid chapter 11 Administrative Claims (if any), and chapter 7 administrative claims such as wind-down costs and tax liabilities. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims for purposes of preparing the Liquidation Analysis. Therefore, the Debtors'

estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and interests under the Plan. **THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.**

The Debtors note that the assumptions utilized in developing the Liquidation Analysis are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Debtors or a chapter 7 trustee. Accordingly, there can be no guarantees that the values assumed in the Liquidation Analysis would be realized if the Debtors were actually liquidated. In addition, any liquidation would take place in the future, at which time circumstances may exist which cannot presently be predicted.

The Debtors recognize that there are other potential alternatives that could occur in a hypothetical chapter 7 liquidation not presented in the Liquidation Analysis, including alternatives that would give rise to reduced and delayed creditor recoveries.

THE DEBTORS RESERVE THEIR RIGHT TO SUPPLEMENT, MODIFY, OR ADJUST ANY PART OF THE ILLUSTRATIVE LIQUIDATION ANALYSIS, INCLUDING A CHANGE OF THE UNDERLYING ASSUMPTIONS AND ANALYSIS SET FORTH HEREIN.

Liquidation Analysis

(\$ in thousands)

Hypothetical Liquidation Analysis		
	Low	High
Illustrative Total Enterprise Value*	\$90,000	\$120,000
(x) Chapter 7 Forced Sale Discount	(60.0%)	(40.0%)
Illustrative Forced Sale Proceeds	\$36,000	\$72,000
(+) Projected Cash Balance as of Jan-21	4,754	4,754
Total Liquidation Proceeds	\$40,754	\$76,754
(-) Chapter 7 Fees and Expenses	(1,630)	(3,070)
Net Estimated Liquidation Proceeds	\$39,124	\$73,684

Class	Chapter 11 Recovery		Chapter 7 Recovery	
	Low	High	Low	High
Class 1: Other Secured Claims	100.0%	100.0%	12.0%	23.6%
Class 2: Other Priority Claims	100.0%	100.0%	100.0%	100.0%
Class 3: Credit Agreement Claims**	39.1%	39.1%	14.9%	26.1%
Class 4: General Unsecured Claims***	100.0%	100.0%	0.7%	0.7%
Class 5: Intercompany Claims	NA	NA	NA	NA
Class 6: Intercompany Interests	100.0%	100.0%	—	—
Class 7: Existing Equity Interests	—	—	—	—

Illustrative Fees and Expenses

Chapter 7 Trustee Fees (3.0% of Gross Proceeds)	\$1,223	\$2,303
Chapter 7 Other Professional Fees and Expenses (1.0% of Gross Proceeds)	408	768
Total Fees and Expenses	\$1,630	\$3,070

* Illustrative Total Enterprise Value presented as a sale of the business as a whole company, going concern.

*Analysis presented prior to the effects of any capital structure specific considerations, including debt or balances outstanding at any time.

** Illustrative recovery is calculated based on the total of Credit Agreement Claims (Secured Portion) and Credit Agreement Claims (Unsecured Deficiency Portion) in the aggregate amount of approximately \$309 million. Prepetition Credit Agreement Claims are presented per the best available estimates of the Debtors and are subject to further review and revision. Illustrative recovery includes recovery on account of \$10 million of proceeds from Debt Service Letter of Credit drawdown.

*** Recovery on account of General Unsecured Claims excludes Class 1: Other Secured Claims (Unsecured Deficiency Portion) and Class 3: Credit Agreement Claims (Unsecured Deficiency Portion).

EXHIBIT G

Financial Projections

Financial Projections¹

In connection with developing the *Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization* (as may be amended, modified, or supplemented from time to time and including all exhibits thereto, the "Plan"), the Debtors' management ("Management") prepared the following financial projections for the Reorganized Debtors (collectively, the "Financial Projections"). The Financial Projections reflect Management's estimate of the expected consolidated financial position, results of operations, and cash flows for the Reorganized Debtors after the transactions contemplated by the Plan for the remainder of the fiscal year 2021 ending December 31, 2021 through fiscal year 2025 ending December 31, 2025 (the "Projection Period"). For the purposes of the Financial Projections, the Effective Date is assumed to be October 31, 2021 (the "Assumed Effective Date"). The Financial Projections were prepared to establish the feasibility of the Plan under section 1129(a)(11) of the Bankruptcy Code and therefore take into account the estimated effects on the deleveraging and capitalization of the Debtors as a result of the transactions contemplated by the Plan.

The Financial Projections reflect Management's judgment of expected future operating and business conditions, which are subject to change. Although the Debtors have prepared the Financial Projections in good faith and believe the assumptions to be reasonable, it is important to note that the Debtors can provide no assurance that such assumptions will be realized. All estimates and assumptions shown within the Financial Projections were developed by Management. The Financial Projections have not been audited or reviewed by independent accountants.

THE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS, THE FINANCIAL ACCOUNTING STANDARDS BOARD, OR THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION. FURTHERMORE, THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED, REVIEWED, OR SUBJECTED TO ANY PROCEDURES DESIGNED TO PROVIDE ANY LEVEL OF ASSURANCE BY THE DEBTORS' INDEPENDENT PUBLIC ACCOUNTANTS.

THE FINANCIAL PROJECTIONS ASSUME THAT THE DEBTORS WILL EMERGE FROM CHAPTER 11 ON THE ASSUMED EFFECTIVE DATE. THE FINANCIAL PROJECTIONS SHOULD BE READ IN CONJUNCTION WITH (1) THE DISCLOSURE STATEMENT, INCLUDING ANY OF THE EXHIBITS THERETO OR INCORPORATED REFERENCES THEREIN, AS WELL AS THE RISK FACTORS SET FORTH THEREIN, AND (2) THE SIGNIFICANT ASSUMPTIONS, QUALIFICATIONS, AND NOTES SET FORTH BELOW.

Financial Projections

The Financial Projections were prepared in good faith based on assumptions believed to be reasonable and applied in a manner consistent with past practices. Certain assumptions that may or may not prove to be correct include customer demand, successful implementation of growth plans and capital expenditures, laws and regulations, interest rates, inflation, and other economic factors affecting the

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Disclosure Statement for Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization* (the "Disclosure Statement") to which this analysis is attached as Exhibit G.

Debtors' business. The Financial Projections include certain assumptions regarding expected cash tax liabilities. The impact of any changes to these assumptions regarding cash tax liabilities, including as a result of the tax consequences of the Restructuring Transactions (which could include elimination of or limitation of tax attributes, changes to the tax basis of assets, and the triggering of other tax implications) could materially impact the Financial Projections. Such matters are subject to many uncertainties and contingencies that are difficult to predict, certain of which rely on the form of the Restructuring Transactions, and some of which cannot be determined with certainty until after the Restructuring Transactions are consummated.

THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH OR DISCLOSE THEIR FINANCIAL PROJECTIONS. ACCORDINGLY, THE DEBTORS DO NOT INTEND, AND DISCLAIM ANY OBLIGATION TO (A) FURNISH UPDATED FINANCIAL PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS AT ANY TIME IN THE FUTURE, OR (B) OTHERWISE MAKE UPDATED INFORMATION OR FINANCIAL PROJECTIONS PUBLICLY AVAILABLE. THE SUMMARY FINANCIAL PROJECTIONS AND RELATED INFORMATION PROVIDED IN THE DISCLOSURE STATEMENT AND THE EXHIBITS THERETO HAVE BEEN PREPARED EXCLUSIVELY BY MANAGEMENT. THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY MANAGEMENT, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS AND RELATED INFORMATION OR AS TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE AND EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR MAY BE UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS AND RELATED INFORMATION, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR.

Select Assumptions for Financial Projections

1. *Methodology:* The Financial Projections were developed on an operational rather than legal entity basis.
2. *Assumed Effective Date:* The Restructuring Transactions contemplated by the Plan will be consummated on October 31, 2021, and the Debtors will emerge from chapter 11 at that time.
3. *Projection Period:* The Financial Projections contained herein commence after the Assumed Effective Date and cover the remainder of the fiscal year ("Fiscal") 2021 ending December 31, 2021 through Fiscal 2025 ending December 31, 2025.
4. *Fresh Start Accounting:* The Financial Projections reflect an anticipated emergence from chapter 11 on or before October 31, 2021. The Financial Projections do not, however, consider the potential impact of the application of "fresh-start" accounting under Accounting Standards

Codification 862, “Reorganizations” (“ASC 852”) that may apply upon the Assumed Effective Date. If the Debtors do fully implement fresh start accounting, differences from the depiction presented are anticipated and those differences may be material.

5. *Miscellaneous*: Approximately \$43.9 million of projected payments will be due at emergence on account of:
 - a. \$34.0 cash paydown of secured debt;
 - b. \$9.9 million in Administrative Claims.²

Notes to Financial Projections

Note 1 – Revenue

The Debtors are a midstream pipeline operator in the mid-continent region, transporting and storing crude oil to and from Cushing, Oklahoma for both upstream and downstream customers. The Debtors’ upstream customers have dedicated certain acreage to the Debtors in which a portion, or all of the volumes produced by those upstream customers are transported by the Debtors’ pipeline network to certain end-points. The Debtors’ downstream volumes are derived from demand from refineries west of Arnett, Oklahoma. The Debtors have created sales forecasts for each upstream customer based on expected rig activity in the acreage dedicated to the Debtors. The Debtors have estimated sales for their downstream customers based on expected refinery demand and minimum revenue commitments with their customers. The Debtors project that upstream volumes for Fiscal 2021 will decrease between 20% and 30% compared to Fiscal 2020, for Fiscal 2022 will increase between 5% and 15% from Fiscal 2021, for Fiscal 2023 will increase between 10% and 20% from Fiscal 2022, for Fiscal 2024 will increase between 10% and 20% from Fiscal 2023, and for Fiscal 2025 will increase between 5% and 15% from Fiscal 2024. This results in total Revenue growth of negative 13%, 13%, 10%, and 8%, in Fiscal 2022, Fiscal 2023, Fiscal 2024, and Fiscal 2025, respectively.

Note 2 – Cost of Sales

Cost of Sales are comprised primarily of pipeline utility costs and third party facility fees. The Debtors project per-barrel utility costs for upstream customers to remain flat year over year during the Projection Period. The Debtors project higher per-barrel utility costs for their downstream customers as a result of the direction of volume flow and crude grade mix. Third-party facility fees are expected to increase 20% in Fiscal 2023 as the Debtors transport a full year of volumes on their downstream contracts, and 2% to 3% in Fiscal 2024 and Fiscal 2025 due to per-barrel rate escalators in the fee agreements. This results in Cost of Sales as a percent of Revenue of 25%, 29%, 27%, and 26% in Fiscal 2022, Fiscal 2023, Fiscal 2024, and Fiscal 2025, respectively.

Note 3 – Fixed Operating Expenses

Fixed Operating Expenses consist of all personnel, insurance, outside services, and field expenses of the Debtors. The Debtors are projecting Fixed Operating Expenses as a percent of Revenue to be 17% for Fiscal 2022, 16% for Fiscal 2023, 15% for Fiscal 2024, and 14% for Fiscal 2025.

² Postpetition trade payables are assumed to be paid in the ordinary course of business.

Note 4 – Ad Valorem Tax

Ad Valorem Tax consists of the amount paid to the State of Oklahoma for property taxes. Based on discussions with the State of Oklahoma, the Debtors expect Ad Valorem Tax for Fiscal 2022 to decline by 25% to 30% from Fiscal 2021. The Debtors are projecting Ad Valorem Tax as a percent of Revenue to be 6%, 6%, 5%, and 5% in Fiscal 2022, Fiscal 2023, Fiscal 2024, and Fiscal 2025, respectively.

Note 5 – General and Administrative Expenses

General and Administrative Expenses consist of salaries, bonuses, and other compensation for non-field employees, as well as office rent, outside professional services, and other costs attributable to corporate expense. The Debtors' General and Administrative Expenses are derived under the Debtors' management services agreement with NES Midstream, LLC, in which the Debtors reimburse NES Midstream for providing management services to the Debtors. General and Administrative expenses as a percent of Revenue are projected to be 20%, 18%, 17%, and 16% in Fiscal 2022, Fiscal 2023, Fiscal 2024, and Fiscal 2025, respectively.

Note 6 – One-Time Costs

One-Time Costs consist of restructuring related items such as advisor fees and other fees required to implement the transaction.

Note 7 – Interest Expense/Income

Interest Expense/Income over the Projection Period is based upon the Debtors' anticipated debt structure following consummation of the Plan.

Note 8 – Navigator Equity Distributions

Navigator Equity Distributions consist of projected cash distributions to New HoldCo LLC based on cash flow available after debt service generated from the project subsidiaries of New HoldCo LLC. Projections assume all cash in excess of minimum operating cash at project subsidiaries are distributed to parent.

Note 9 – Income Tax Expense/Benefit

No income tax expense/benefit is expected over the Projection Period due the Debtors' LLC status.

Note 10 – Adjusted EBITDA

EBITDA is adjusted to reflect certain non-recurring items during the Projection Period. The Debtors project a gain on the sale of Chesapeake linefill in 2021. The Debtors project an annual lease credit to lease revenues from one of its downstream counterparties that causes a reduction to the cash revenues received from the downstream counterparty. Adjusted EBITDA includes estimated distributions from New HoldCo LLC project subsidiaries.

Note 11 – Cash and Cash Equivalents

Cash and Cash Equivalents consists of cash on deposit in banks.

Note 12 – Other Working Capital

Other Working Capital consists of Accounts Receivable, Other Current Assets, Accounts Payable, Accrued Expenses & Payables, Other Current Liabilities, and Other Long-Term Liabilities. The Debtors project Accrued Expenses & Payables and Other Current Liabilities to fluctuate annually based on timing of ad valorem tax, compensation, and storage terminal payments. The Debtors project Other Current Assets to decline at the end of Fiscal 2021 following the sale of the last remaining linefill from the Debtors' settlement with Chesapeake Energy Services. The Debtors project Accounts Receivables using days sales outstanding, with balances normalizing at the end of Fiscal 2021 and stabilizing thereafter. The Debtors project Accounts Payable using days payable outstanding in line with historical levels.

Note 13 – Long Term Debt

Long Term Debt consists of the Debtors' New Term Loan Facility. The aggregate principal amount of the Exit Term Loan Facility is currently assumed to be \$69.2 million.

Note 14 – Long Term Lease Credit Liability

Long term lease credit liability consists of asset improvements paid for by one of the Debtors' downstream counterparties. The annual reduction in the lease credit liability is based on the amount of volumes flowed through the Debtors' system. The annual lease credit represents a reduction to the cash amount of revenues received from the downstream counterparty.

In re Glass Mountain Pipeline Holdings II LLC, et. al., Case No. [xx]

Projected Statement of Profit and Loss for the Reorganized Debtors

(\$ in thousands)	Note	Nov-Dec '21E	FY2022E	FY2023E	FY2024E	FY2025E
Total Revenue	Note 1	6,648	36,422	41,032	44,973	48,624
Total Cost of Sales	Note 2	1,114	9,258	11,732	12,244	12,596
Gross Profit		\$5,535	\$27,165	\$29,300	\$32,729	\$36,029
Fixed Operating Expenses	Note 3	990	6,303	6,488	6,667	6,801
Ad Valorem Tax	Note 4	207	2,150	2,258	2,370	2,489
General & Administrative Expenses	Note 5	1,751	7,307	7,372	7,517	7,664
EBITDA		\$2,586	\$11,405	\$13,183	\$16,175	\$19,075
D&A		550	3,300	3,300	3,300	3,300
One- Time Costs	Note 6	1,865	—	—	—	—
EBIT		\$171	\$8,105	\$9,883	\$12,875	\$15,775
Interest Income	Note 7	—	—	—	—	—
Interest Expense	Note 7	644	3,832	3,804	4,033	4,264
Navigator Equity Distributions	Note 8	441	3,428	8,645	8,366	8,505
Earnings Before Taxes		(\$32)	\$7,701	\$14,724	\$17,208	\$20,016
Taxes	Note 9	—	—	—	—	—
Net Earnings		(\$32)	\$7,701	\$14,724	\$17,208	\$20,016
Memo: Adjusted EBITDA	Note 10	\$2,559	\$13,340	\$20,336	\$23,044	\$26,087

Projected Balance Sheet for the Reorganized Debtors

(\$ in thousands)	Note	Oct '21E	FY2021E	FY2022E	FY2023E	FY2024E	FY2025E
Cash and Cash Equivalents	Note 11	\$12,954	\$14,020	\$20,113	\$34,656	\$49,354	\$69,490
Accounts Receivable	Note 12	1,872	1,902	1,999	2,252	2,522	2,790
Other Current Assets	Note 12	3,281	2,186	2,252	2,387	2,526	2,665
Total Current Assets		\$18,106	\$18,108	\$24,363	\$39,296	\$54,401	\$74,945
Fixed Assets, Net		80,028	79,716	77,565	75,530	75,638	73,088
Intangible Assets, Net		—	—	—	—	—	—
Other Long-Term Assets	Note 12	7,056	5,512	5,512	5,512	5,512	5,512
Total Assets		\$105,190	\$103,335	\$107,440	\$120,338	\$135,551	\$153,544
Accounts Payable	Note 12	\$1,662	\$1,718	\$1,941	\$2,244	\$2,332	\$2,398
Accrued Expenses & Payables	Note 12	5,732	4,415	3,965	4,019	4,075	4,134
Other Current Liabilities	Note 12	675	1,319	1,313	1,313	1,362	1,400
Total Current Liabilities		\$8,069	\$7,452	\$7,219	\$7,576	\$7,770	\$7,933
Long-Term Debt	Note 13	69,178	69,005	68,313	67,621	66,930	66,238
Long-Term Lease Credit Liability	Note 14	15,010	14,760	13,267	11,774	10,278	8,785
Other Long-Term Liabilities	Note 12	2,177	1,394	216	216	216	216
Total Liabilities		\$94,434	\$92,611	\$89,015	\$87,188	\$85,193	\$83,171
Total Equity		10,756	10,724	18,425	33,150	50,358	70,373
Total Liabilities and Equity		\$105,190	\$103,335	\$107,440	\$120,338	\$135,551	\$153,544

In re Glass Mountain Pipeline Holdings II LLC, et. al., Case No. [xx]

Projected Statement of Cash Flows for the Reorganized Debtors

(\$ in thousands)	Note	Nov-Dec '21E	FY2022E	FY2023E	FY2024E	FY2025E
Net Income		(\$32)	\$7,701	\$14,724	\$17,208	\$20,016
Depreciation and Amortization		550	3,300	3,300	3,300	3,300
Change in Lease Credit Balance		(249)	(1,493)	(1,493)	(1,497)	(1,493)
CHK Linefill Sales		1,544	—	—	—	—
Change in Other Assets and Liabilities		(336)	(1,574)	(32)	(214)	(244)
Net Cash From Operations		\$1,478	\$7,934	\$16,500	\$18,797	\$21,579
Capital Expenditures		(239)	(1,149)	(1,264)	(3,408)	(750)
Net Cash From Investing		(\$239)	(\$1,149)	(\$1,264)	(\$3,408)	(\$750)
(Payment) / Proceeds from Debt		(173)	(692)	(692)	(692)	(692)
Net Cash from Financing		(\$173)	(\$692)	(\$692)	(\$692)	(\$692)
Net Change in Cash		\$1,066	\$6,093	\$14,543	\$14,697	\$20,137
Ending Cash Balance		\$14,020	\$20,113	\$34,656	\$49,354	\$69,490