

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): **January 17, 2012**

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11331
(Commission
File Number)

43-1698480
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

Not Applicable

Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333-06693
(Commission
File Number)

43-1742520
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50182
(Commission
File Number)

43-1698481
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50183
(Commission
File Number)

14-1866671
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

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

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

Item 1.01 Entry into a Material Definitive Agreement.

The information included in Item 2.03 and Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01 of this Current Report on Form 8-K.

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

On January 19, 2012, we executed a new accounts receivable securitization facility with Wells Fargo Bank, N.A, Fifth Third Bank and SunTrust Bank with up to \$225 million of capacity and a maturity date of January 19, 2017. This new accounts receivable securitization facility replaces our previous \$145 million facility which was to expire on April 4, 2013.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective as of January 19, 2012, George L. Koloroutis, the Senior Vice President, Ferrellgas, Inc. and President, Ferrell North America resigned from those positions. Ferrellgas, Inc. is the general partner of Ferrellgas Partners, L.P. and Ferrellgas, L.P.

Mr. Koloroutis will remain in an advisory capacity as a Ferrellgas employee, at his current salary through January 18, 2016. Mr. Koloroutis will also be reimbursed for COBRA continuation of benefits coverage payments for 48 months. All existing stock options and stock appreciation rights that Mr. Koloroutis has will, through the term of his employment and thereafter, continue to be subject to the terms and conditions of the FCI and FGP incentive compensation plan documents.

Item 8.01 Other Events.

On January 17, 2012, Ferrellgas Partners, L.P. ("Ferrellgas") in a non-brokered registered direct offering, issued to Ferrell Companies, Inc. 1,388,888 common units (the "Units") representing limited partner interests in Ferrellgas for an aggregate purchase price of \$24,999,984. The Units were offered and sold pursuant to a prospectus supplement dated January 17, 2012 and an accompanying base prospectus dated April 13, 2009, pursuant to the Ferrellgas shelf registration statement on Form S-3 (file no. 333-157760), as amended, which became effective on April 9, 2009. The transaction closed on January 17, 2012.

On January 19, 2012, Ferrellgas entered into an agreement with an institutional investor relating to a non-brokered registered direct offering of 1,506,515 Units representing limited partner interests in Ferrellgas for an aggregate purchase price of \$25,000,014. The Units were offered and sold pursuant to a prospectus supplement dated January 19, 2012 and an accompanying base prospectus dated April 13, 2009, pursuant to the Ferrellgas shelf registration statement on Form S-3 (file no. 333-157760), as amended, which became effective on April 9, 2009. The transaction closed on January 19, 2012.

Item 9.01 Financial Statements and Exhibits.

The following materials are filed as exhibits to this Current Report on Form 8-K.

Exhibit No.	Description
Exhibit 5.1	Opinion of McGuireWoods LLP
Exhibit 10.1	Receivables Sale Agreement
Exhibit 10.2	Receivables Purchase Agreement
Exhibit 10.3	Agreement and Release dated January 19, 2012, between George L Koloroutis and Ferrellgas, Inc

SIGNATURES

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

Ferrellgas Partners, L.P.

January 20, 2012

By: /s/ J. Ryan VanWinkle
 Name: J. Ryan VanWinkle
 Title: Senior Vice President and Chief Financial Officer; Treasurer

*(Principal Financial and Accounting Officer) of
Ferrellgas, Inc., the general partner*

Ferrellgas Partners Finance Corp.

January 20, 2012

By: /s/ J. Ryan VanWinkle
Name: *J. Ryan VanWinkle*
Title: *Chief Financial Officer and Sole Director*

Ferrellgas, L.P.

January 20, 2012

By: /s/ J. Ryan VanWinkle
Name: *J. Ryan VanWinkle*
Title: *Senior Vice President and Chief Financial
Officer; Treasurer
(Principal Financial and Accounting Officer) of
Ferrellgas, Inc., the general partner*

Ferrellgas Finance Corp.

January 20, 2012

By: /s/ J. Ryan VanWinkle
Name: *J. Ryan VanWinkle*
Title: *Chief Financial Officer and Sole Director*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of McGuireWoods LLP.
10.1	Receivables Sale Agreement.
10.2	Receivables Purchase Agreement.
10.3	Agreement and Release dated January 19, 2012, between George L. Koloroutis and Ferrellgas, Inc.

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[Letterhead of McGuireWoods LLP]

January 20, 2012

Ferrellgas Partners, L.P.
7500 College Boulevard, Suite 1000
Overland Park, Kansas 66210

Re: Offering of Common Units

Ladies and Gentlemen:

We have acted as special counsel to Ferrellgas Partners, L.P., a Delaware limited partnership (the "Partnership"), in connection with (i) the issuance of 1,388,888 common units representing limited partner interests in the Partnership (the "FCI Securities") to Ferrell Companies, Inc., a Delaware corporation, on January 17, 2012, and (ii) the issuance of 1,506,515 common units representing limited partner interests in the Partnership (the "ZLP Securities," together with the FCI Securities, the "Securities"), pursuant to the purchase agreement dated January 19, 2012 (the "ZLP Purchase Agreement"), between the Partnership, on the one hand, and ZLP Fund, L.P., a Delaware limited partnership, and ZLP Master Opportunity Fund, Ltd., a Cayman Islands company, on the other hand, on January 19, 2012.

The FCI Securities were offered and sold pursuant to a prospectus supplement filed on January 17, 2012 (the "FCI Prospectus Supplement"), and the ZLP Securities were offered and sold pursuant to a prospectus supplement filed on January 19, 2012 (the "ZLP Prospectus Supplement"), together with the FCI Prospectus Supplement, the "Prospectus Supplements") with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b), to a prospectus dated April 13, 2009 (such prospectus, as amended and supplemented by the Prospectus Supplements, the "Prospectus"), included in a Registration Statement on Form S-3 (Registration No. 333-157760) (as amended, the "Registration Statement"), which Registration Statement became effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, as amended (the "Securities Act"). This opinion letter is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K promulgated under the Securities Act.

Documents Reviewed

In connection with this opinion letter, we have examined the following documents:

- (a) the Registration Statement;
- (b) the Prospectus;
- (c) the FCI Prospectus Supplement;

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- (d) the ZLP Prospectus Supplement; and
 - (e) the ZLP Purchase Agreement.

In addition, we have examined and relied upon the following:

(i) certificates (the "General Partner Certificates") from officers of Ferrellgas, Inc., a Delaware corporation and general partner of the Partnership (the "General Partner"), certifying as to, among other things, (A) true and correct copies of the certificate of limited partnership and the limited partnership agreement of the Partnership; (B) true and correct copies of the certificate of incorporation and the bylaws of the General Partner; and (C) resolutions of the board of directors of the General Partner; and

(ii) originals, or copies identified to our satisfaction as being true copies, of such other records, documents and instruments as we have deemed necessary for the purposes of this opinion letter.

As used herein, the following terms have the respective meanings set forth below:

"Applicable Law" means the Delaware Act, the General Corporation Law of the State of Delaware, which includes those statutory provisions as well as all applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such laws, and the relevant federal laws of the United States.

"Delaware Act" means the Delaware Revised Uniform Limited Partnership Act.

Assumptions Underlying Our Opinions

For all purposes of the opinions expressed herein, we have assumed, without independent investigation, the following.

- (a) Factual Matters. To the extent that we have reviewed and relied upon the General Partner Certificates, all of such certificates, representations and assurances are accurate with regard to factual matters.
- (b) Signatures. The signatures of individuals signing the ZLP Purchase Agreement are genuine and authorized.
- (c) Authentic and Conforming Documents. All documents submitted to us as originals are authentic, complete and accurate, and all documents submitted to us as copies conform to authentic original documents.

(d) Legal Capacity of Certain Parties. All parties to the ZLP Purchase Agreement are validly existing and in good standing in their respective jurisdictions of formation and have the capacity and full power and authority to execute, deliver and perform the ZLP Purchase Agreement, except that no such assumption is made as to the Partnership. All

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individuals signing the ZLP Purchase Agreement have the legal capacity to execute such ZLP Purchase Agreement.

(e) Authorization, Execution and Delivery of the ZLP Purchase Agreement by Certain Parties. The ZLP Purchase Agreement has been duly authorized by all necessary corporate, limited liability company, partnership or other action on the part of the parties thereto and have been duly executed and delivered by such parties, except that no such assumption is made as to the Partnership.

(f) Binding on Certain Parties. The ZLP Purchase Agreement is a valid and binding obligation of the parties thereto, enforceable against the parties thereto in accordance with its terms, except that no such assumption is made as to the Partnership.

(g) No Mutual Mistake, Amendments, etc. There has not been any mutual mistake of fact, fraud, duress or undue influence in connection with the ZLP Purchase Agreement. There are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the ZLP Purchase Agreement.

Our Opinions

Based on and subject to the foregoing and the exclusions, qualifications, limitations and other assumptions set forth in this opinion letter, we are of the opinions that:

(a) the FCI Securities, when issued in accordance with the terms and provisions of the ZLP Purchase Agreement, and upon the Partnership's receipt of the consideration set forth in the ZLP Purchase Agreement, will be duly authorized, validly issued, fully paid and non-assessable (except as non-assessability may be affected by certain provisions of the Delaware Act); and

(b) the ZLP Securities, upon the Partnership's receipt of the consideration, will be duly authorized, validly issued, fully paid and non-assessable (except as non-assessability may be affected by certain provisions of the Delaware Act).

Matters Excluded from Our Opinions

We express no opinion with respect to any matter pertaining to the contents of the Registration Statement, the Prospectus or the Prospectus Supplements other than as expressly stated herein.

Qualifications and Limitations Applicable to Our Opinions

The opinions set forth above are subject to the following qualifications and limitations:

(a) Applicable Law. Our opinions are limited to the Applicable Law, and we do not express any opinion concerning any other law.

(b) Bankruptcy. Our opinions are subject to the effect of any applicable bankruptcy, insolvency (including, without limitation, laws relating to preferences, fraudulent

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transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally.

(c) Equitable Principles. Our opinions are subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing.

Miscellaneous

The foregoing opinions are being furnished only for the purpose referred to in the first paragraph of this opinion letter. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K of the Partnership dated on or about the date hereof, to the incorporation by reference of this opinion of counsel into the Registration Statement and to the reference to us in the Prospectus under the caption "Legal Matters." In giving this consent, we do not admit that we are "experts," within the meaning of that term as used in the Securities Act or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, the Prospectus or the Prospectus Supplements, including this opinion as an exhibit or otherwise.

The opinions set forth herein are made as of the date hereof, and we assume no obligation to supplement this opinion letter if any Applicable Laws change after the date hereof or if we become aware after the date hereof of any facts that might change the opinions expressed herein. Headings in this opinion letter are intended for convenience of reference only and shall not affect its interpretation.

Very truly yours,

/s/ McGuireWoods LLP

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AMENDED AND RESTATED RECEIVABLE SALE AGREEMENT

DATED AS OF JANUARY 19, 2012

AMONG

FERRELLGAS, L.P.
AND
BLUE RHINO GLOBAL SOURCING, INC.,

AS ORIGINATORS,

AND

FERRELLGAS RECEIVABLES, LLC,

AS BUYER

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AMENDED AND RESTATED RECEIVABLE SALE AGREEMENT

THIS AMENDED AND RESTATED RECEIVABLE SALE AGREEMENT dated as of January 19, 2012 is entered into by and among Ferrellgas, L.P., a Delaware limited partnership (“**Ferrellgas**” or an “**Originator**”), Blue Rhino Global Sourcing, Inc., a Delaware corporation (“**Blue Rhino**” or an “**Originator**”), and Ferrellgas Receivables, LLC, a Delaware limited liability company (“**Buyer**”). **Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in Exhibit I.**

PRELIMINARY STATEMENTS

- A. Ferrellgas and Buyer have previously executed and delivered that certain Receivable Sale Agreement dated as of April 6, 2010 (the “**Existing Sale Agreement**”), pursuant to which Ferrellgas has been selling and contributing certain accounts receivable owed to it to Buyer.
- B. Blue Rhino desires to begin selling certain accounts receivable owed to it to Buyer, and Buyer wishes to begin purchasing such accounts receivable. Accordingly, the Originators and Buyer wish to amend and restate the Existing Sale Agreement in its entirety to, among other things, add Blue Rhino as an Originator thereunder.
- C. Each of the Originators and Buyer intend the transactions contemplated hereby to be a true sale or, as applicable, a true contribution of such Originator’s Receivables and the associated Related Security from such Originator to Buyer, providing Buyer with the full benefits of ownership of the Receivables and the associated Related Security, and the Originators and Buyer do not intend these transactions to be, or for any purpose to be characterized as, loans from Buyer to either or both of the Originators.
- E. From time to time after the date hereof, Buyer will sell undivided interests in the Receivables and in the associated Related Security and Collections pursuant to that certain Receivables Purchase Agreement dated as of January 19, 2012 (as the same may from time to time hereafter be amended, supplemented, restated or otherwise modified, the “**Purchase Agreement**”) among Buyer, as seller, Ferrellgas, as initial Servicer, the Purchasers (as defined therein) and Co-Agents (as defined therein) from time to time party thereto and Wells Fargo Bank, N.A. or any successor administrative agent appointed pursuant to the terms of the Purchase Agreement, as administrative agent for the Purchasers (in such capacity, the “**Administrative Agent**”).

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Originators and Buyer, do hereby agree to amend and restate the Existing Sale Agreement, without constituting a novation as to Ferrellgas, in its entirety as set forth herein:

ARTICLE I PURCHASE AND CONTRIBUTION

Section 1.1. **Purchase of Receivables.** In consideration for the Purchase Price and upon the terms and subject to the conditions set forth herein, (a) effective as of its Applicable Closing Date, each Originator does hereby sell, assign, transfer, set-over and otherwise convey to Buyer, without recourse (except to the extent expressly provided herein), and Buyer does hereby purchase from such Originator, all of such Originator’s right, title and interest in and to all Receivables originated by it and existing as of the close of business on the Business Day immediately prior to such Applicable Closing Date, together, in each case, with all Related Security relating thereto and all Collections thereof and (b) from and after its Applicable Closing Date, each Originator hereby agrees to sell, assign, transfer, set-over and otherwise convey to Buyer, without recourse (except to the extent expressly provided herein), and Buyer hereby agrees to purchase from such Originator, all of such Originator’s right, title and interest in and to all Receivables originated by it from and after its Applicable Closing Date, together, in each case, with all Related Security relating thereto and all Collections thereof. In accordance with the preceding sentence, Buyer shall acquire all of each Originator’s right, title and interest in and to all Receivables originated by it and existing as of the close of business on the Business Day immediately prior to its Applicable Closing Date and thereafter arising through and including the Termination Date, together with all Related Security relating thereto and all Collections thereof, and Buyer shall be obligated to pay the Purchase Price for each Receivable, its Related Security and Collections in accordance with Section 1.2. In connection with the payment of the Purchase Price for any Receivable purchased hereunder, Buyer may request that the applicable Originator deliver, and such Originator shall deliver, such approvals, opinions, information, reports or documents as Buyer may reasonably request, it being understood that Buyer will not request supplemental opinions more than once every 5 years except in connection with a material change in applicable law or a material amendment to this Agreement.

Section 1.2. **Payment for the Purchases** (a) The Purchase Price for the Purchase of Receivables originated by each Originator that are in existence on the close of business on the Business Day immediately preceding its Applicable Closing Date (its “**Initial Cutoff Date**”) shall be payable in full by Buyer to such Originator on its Applicable Closing Date, and shall be paid to such Originator in the following manner:

- (i) by delivery of immediately available funds, to the extent of funds made available to Buyer in connection with its subsequent sale of an interest in such Receivables to the Purchasers under the Purchase Agreement, and

(ii) the balance, by the incurrence of a subordinated revolving loan from the applicable Originator to Buyer (a “**Subordinated Loan**”) in an amount not to exceed the lesser of (A) the remaining unpaid portion of such Purchase Price, and (B) the maximum Subordinated Loan that could be borrowed without rendering Buyer’s Net Worth to be less than the Required Capital Amount. Each Originator is hereby authorized by Buyer to endorse on the schedule attached to its Subordinated Note an appropriate notation evidencing the date and of the incurrence of each advance thereunder, as well as the date of each payment with respect thereto, provided that the failure to make such notation shall not affect any obligation of Buyer thereunder.

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The Purchase Price for each Receivable coming into existence after the applicable Originator’s Initial Cutoff Date shall be due and owing in full by Buyer to such Originator or its designee on the date each such Receivable comes into existence (except that Buyer may, with respect to any such Purchase Price, offset against such Purchase Price any amounts owed by such Originator to Buyer hereunder and which have become due but remain unpaid) and shall be paid to such Originator in the manner provided in the following paragraphs (b), (c) and (d)).

(b) With respect to any Receivables coming into existence after the applicable Originator’s Initial Cutoff Date, on each Monthly Payment Date, Buyer shall pay the Purchase Price therefor to each Originator in accordance with Section 1.2(d) (in the case of Ferrellgas only) and in the following manner:

first, by delivery of immediately available funds, to the extent of funds available to Buyer from its subsequent sale of an interest in such Receivables to the Administrative Agent for the benefit of the Purchasers under the Purchase Agreement, or other cash on hand; and/or

second, by increasing the amount of the Subordinated Loan, **provided** that (i) the increase of any such Subordinated Loan shall be subject to the provisions set forth in Section 1.2(a)(ii) and (ii) the Subordinated Loan of Blue Rhino shall be increased to fully satisfy Buyer’s obligation to pay the Purchase Price to Blue Rhino for Receivables originated by it prior any increase in the Subordinated Loan of Ferrellgas; and/or

third, solely in the case of Receivables originated by Ferrellgas, by accepting such Receivables as a contribution to Buyer’s capital; **provided** that no such capital contribution shall be made from and after the date on which Ferrellgas notifies Buyer in writing that it has designated a date as the Termination Date.

Subject to the limitations set forth in Section 1.2(a)(ii), each Originator irrevocably agrees to advance each Subordinated Loan requested by Buyer on or prior to the Termination Date. The Subordinated Loans made by each Originator shall be evidenced by, and shall be payable in accordance with the terms and provisions of its Subordinated Note and shall be payable solely from funds which Buyer is not required under the Purchase Agreement to set aside for the benefit of, or otherwise pay over to, the Administrative Agent, the Co-Agents or the Purchasers.

(c) From and after the Termination Date, no Originator shall be obligated to sell Receivables to Buyer but may, at its option, sell Receivables if such Originator reasonably determines that the Purchase Price therefor will be satisfied with funds available to Buyer from sales of interests in the Receivables pursuant to the Purchase Agreement, Collections, proceeds of Subordinated Loans, other cash on hand or otherwise.

(d) Although the Purchase Price for each Receivable coming into existence after the applicable Initial Cutoff Date shall be due and payable in full by Buyer to the applicable Originator on the date such Receivable comes into existence, settlement of the Purchase Price between Buyer and such Originator shall be effected on a monthly basis on Monthly Payment Dates with respect to all Receivables coming into existence during the same Calculation Period and based on the information contained in the Monthly Report delivered by the Servicer pursuant

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to Article VIII of the Purchase Agreement for the Calculation Period then most recently ended. Although settlement shall be effected on Monthly Payment Dates, increases or decreases in the amount owing under the applicable Subordinated Note made pursuant to Section 1.2(b) and any contribution of capital by Ferrellgas to Buyer made pursuant to Section 1.2(b) shall be deemed to have occurred and shall be effective as of the last Business Day of the Calculation Period to which such settlement relates. Notwithstanding the foregoing, on any date that the Aggregate Capital increases, the Buyer shall pay to the Originators, in the aggregate, the amount of such increase in partial settlement of the purchase of Receivables.

(e) Each contribution of a Receivable by Ferrellgas to Buyer shall be deemed to be a Purchase of such Receivable by the Buyer for all purposes of this Agreement. Buyer hereby acknowledges that Ferrellgas shall have no obligations to make further capital contributions to Buyer, in respect of Ferrellgas’ equity interest in the Buyer or otherwise in order to provide funds to pay the Purchase Price to Ferrellgas under this Agreement or for any other reason.

Section 1.3. Deemed Collections. If on any day the Outstanding Balance of a Receivable is either (i) reduced as a result of any defective or rejected goods or services, any cash discount or any adjustment by the applicable Originator, or (ii) reduced or cancelled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction), the applicable Originator shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction or cancellation. If on any day any of the representations or warranties in Section 3.1(h), (i), (j), (r) or (t) is no longer true with respect to any Receivable, the applicable Originator shall be deemed to have received on such day a Collection of such Receivable in full.

Section 1.4. Payments and Computations, Etc.

(a) All amounts to be paid or deposited by Buyer hereunder (except amounts payable by increasing the outstanding principal balance under a Subordinated Note) shall be paid or deposited to the applicable Originator’s Account on the day when due in immediately available funds. All amounts to be paid or deposited by an Originator hereunder shall be paid or deposited to the Facility Account in accordance with the terms hereof on the day when due in immediately available funds.

(b) In the event that any payment owed by any Person hereunder becomes due on a day that is not a Business Day, then such payment shall be made on the next succeeding Business Day.

(c) If any Person fails to pay any amount hereunder when due, such Person agrees to pay, on demand, the Default Fee in respect thereof until paid in full; **provided, however**, that such Default Fee shall not at any time exceed the maximum rate permitted by applicable law.

Section 1.5. Intention of the Parties. It is the intention of the parties hereto that the contribution and the sale of the Receivables hereunder, shall constitute sales, contributions or other outright conveyances which are absolute and irrevocable and provide Buyer with the full benefits of ownership of the Receivables and the associated Related Security. The sale and contribution of the Receivables hereunder are made without recourse to the applicable

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Originator; **provided, however**, that (i) each Originator shall be liable to Buyer for all representations, warranties, covenants and indemnities made by such Originator pursuant to the terms of the Transaction Documents to which such Originator is a party, and (ii) such sale and contribution do not constitute and are not intended to result in an assumption by Buyer or any assignee thereof of any obligation of such Originator or any other Person arising in connection with the Receivables, the related Contracts and/or other associated Related Security or any other obligations of such Originator. In view of the intention of the parties hereto that the conveyances of the Receivables made hereunder shall constitute sales, contributions or other outright conveyances thereof rather than loans secured thereby, each Originator agrees that on or prior to its Applicable Closing Date, it has marked or will mark its master data processing records relating to the Receivables originated by it with a legend acceptable to Buyer and to the Administrative Agent (as Buyer's assignee), evidencing that Buyer owns the Receivables as provided in this Agreement and to note in its financial statements that the Receivables have been sold or contributed, to Buyer and have been further sold or pledged to the Administrative Agent. Each Originator authorizes Buyer or the Administrative Agent (as Buyer's assignee) to file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect and maintain the perfection of Buyer's ownership of the Receivables and the associated Related Security.

Section 1.6. Characterization.

(a) If, notwithstanding the intention of the parties expressed in Section 1.5, a court of competent jurisdiction shall characterize any sale or contribution by an Originator to Buyer of Receivables hereunder as a secured loan and not a sale, or such sale shall for any reason be ineffective or unenforceable, then this Agreement shall be deemed to constitute a security agreement under the UCC and other applicable law. For this purpose and without being in derogation of the parties' intention that each sale or contribution, as applicable, of Receivables hereunder shall constitute a true sale or contribution, as applicable, thereof, each Originator hereby grants to Buyer a valid and perfected security interest in all of such Originator's right, title and interest in, to and under all Receivables now existing and hereafter arising, and in all Collections and Related Security with respect thereto, the Servicer's Concentration Account, all other rights and payments relating to the Receivables and all proceeds of the foregoing to secure the prompt and complete payment of a loan deemed to have been made in an amount equal to the Purchase Price of the Receivables originated by such Originator together with all other obligations of such Originator hereunder, which security interest shall be prior to all other Adverse Claims thereto. Buyer and its assigns shall have, in addition to the rights and remedies which they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative, each Originator hereby authorizes Buyer (or any of its assigns), within the meaning of Section 9-509 of any applicable enactment of the UCC, as secured party, to file, without the signature of the debtor, the UCC financing statements contemplated hereby.

(b) Each Originator acknowledges that Buyer, pursuant to the Purchase Agreement, shall assign to the Administrative Agent, for the benefit of the Agents and the Purchasers thereunder, all of its rights, remedies, powers and privileges under this Agreement and that the Administrative Agent may further assign such rights, remedies, powers and privileges to the extent permitted in the Purchase Agreement. Each Originator agrees that the Administrative

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Agent, as the assignee of the Buyer, shall, subject to the terms of the Purchase Agreement, have the right to enforce this Agreement and to exercise directly all of Buyer's rights and remedies under this Agreement (including, without limitation, the right to give or withhold any consents or approvals of Buyer to be given or withheld hereunder, and, in any case, without regard to whether specific reference is made to Buyer's assigns in the provisions of this Agreement which set forth such rights and remedies), and each Originator agrees to cooperate fully with the Agents and the Purchasers in the exercise of such rights and remedies. Each Originator further agrees to give to the Administrative Agent copies of all notices it is required to give to Buyer hereunder.

**ARTICLE II
PAYMENTS**

Section 2.1. Ordinary Course. In the event that a court of competent jurisdiction holds that the transactions hereunder are not true sales or contributions, each of the Originators and Buyer represents and warrants as to itself that each remittance of Collections by such Originator to Buyer under this Agreement will have been (a) in payment of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and Buyer and (b) made in the ordinary course of business or financial affairs of such Originator and Buyer.

Section 2.2. Payment Rescission. No amount due and owing to either party hereunder shall be considered paid or applied hereunder to the extent that, at any time, all or any portion of such payment or application is rescinded by application of law or judicial authority, or must otherwise be returned or refunded for any reason. The paying party shall remain obligated for the amount of any payment or application so rescinded, returned or refunded, and shall promptly pay to the Person who suffered such rescission, return or refund) the full amount thereof, plus interest thereon at the Default Fee from the date of any such rescission, return or refunding.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES**

Section 3.1. Representations and Warranties of Originators. Each Originator hereby represents and warrants to Buyer and its assigns, as of its Applicable Closing Date and as of each Business Day thereafter through and including the Termination Date that:

(a) Existence and Power. Such Originator is a limited partnership or a corporation, as the case may be, duly organized, validly existing and in good standing under the laws of Delaware, and is duly qualified to do business and is in good standing as a foreign partnership or corporation, as applicable, and has and holds all partnership or corporate power and all governmental licenses, authorizations, consents and approvals

required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. The execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder and, such Originator's use of the proceeds of the Purchase made hereunder, are within its partnership or corporate powers and authority and have been duly authorized by all necessary

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partnership or corporate action on its part. This Agreement and each other Transaction Document to which such Originator is a party has been duly executed and delivered by such Originator.

(c) No Conflict. The execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate (i) its certificate of formation, partnership agreement, certificate of incorporation or bylaws, as the case may be, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of such Originator or its Subsidiaries (except as created under the Transaction Documents) except, in each case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(d) Governmental Authorization. Other than the filing of the financing statements required hereunder, no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. There are no actions, suits or proceedings pending, or to the best of such Originator's knowledge, threatened, against or affecting such Originator, or any of its properties, in or before any Governmental Authority, which (a) purport to affect or pertain to this Agreement or any other Transaction Document or any of the transactions contemplated hereby or thereby; or (b) if determined adversely to such Originator, would reasonably be expected to have a Material Adverse Effect. No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Transaction Document, or directing that the transactions provided for herein or therein not be consummated as herein or therein provided.

(f) Binding Effect. This Agreement and each other Transaction Document to which such Originator is a party constitute the legal, valid and binding obligations of such Originator enforceable against such Originator in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. All information heretofore furnished by such Originator or any of its Affiliates to Buyer (or its assigns) for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by such Originator or any of its Affiliates to Buyer (or its assigns) will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any untrue statement of a

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material fact or omit any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered.

(h) Use of Proceeds. No Purchase Price payment hereunder will be used (i) for a purpose that violates, or would be inconsistent with, any law, rule or regulation applicable to such Originator or (ii) to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act, as amended.

(i) Good Title. On such Originator's applicable Initial Cutoff Date and upon the creation of each Receivable coming into existence after such Initial Cutoff Date, such Originator (i) is the legal and beneficial owner of the Receivables originated by it and (ii) is the legal and beneficial owner of the Collections and associated Related Security with respect thereto, in each case, free and clear of any Adverse Claim except as created by the Transaction Documents.

(j) Perfection. This Agreement, together with the filing of the financing statements contemplated hereby, is effective to transfer to Buyer (and Buyer shall acquire from such Originator) legal and equitable title to, with the right to sell and encumber, the Receivables originated by it, free and clear of any Adverse Claim, except as created by the Transactions Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Buyer's ownership of the Receivables and the associated Related Security.

(k) Places of Business and Locations of Records. Such Originator is organized under the laws of Delaware. The offices where such Originator keeps all of its records regarding the Receivables are located at the address(es) listed on Exhibit II, or such other locations of which Buyer has been notified in accordance with Section 5.13(a) in jurisdictions where all action required by Section 5.13(a) has been taken and completed. Such Originator's Federal Employer Identification Number is correctly set forth on Exhibit II.

(l) Material Adverse Effect. Since September 30, 2011, no event has occurred that would have a Material Adverse Effect.

(m) Names. In the five (5) years prior to its Applicable Closing Date, such Originator has not used any partnership or corporate names, trade names or assumed names other than the name in which it has executed this Agreement and as listed on Exhibit II.

(n) Ownership of Buyer. In the case of Ferrellgas only, such Originator owns, directly or indirectly, 100% of the issued and outstanding Equity Interests of Buyer, free and clear of any Adverse Claim. Such Equity Interests are validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire securities of Buyer.

(o) Not a Regulated Entity. Such Originator is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended, or any successor statute. Such Originator is not subject to regulation under the Federal Power Act, the

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Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur indebtedness or to sell interests in the Receivables originated by it.

(p) Compliance with Law. Such Originator has complied with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Receivable originated by such Originator, together with the Contract related thereto, does not contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation, except where such contravention or violation could not reasonably be expected to have a Material Adverse Effect.

(q) Compliance with Credit and Collection Policy. Such Originator has complied in all material respects with the Credit and Collection Policy with regard to each Receivable originated by it and the related Contract, and has not made any material change to such Credit and Collection Policy, except as to which Buyer (or its assigns) has been notified in accordance with Section 5.13(a).

(r) Eligible Receivables. Each of the Receivables originated by such Originator that is included in the Net Receivables Balance (as defined in the Purchase Agreement) in any Monthly Report or Interim Report (each, as defined in the Purchase Agreement) on any day prior to the Termination Date is an Eligible Receivable (as defined in the Purchase Agreement) as of the date specified in such report.

(s) Non-Voidability. Neither the sale nor the contribution by such Originator of the Receivables originated by it is voidable under any section of the Federal Bankruptcy Code.

(t) Enforceability of Contracts. Each Contract with respect to each Receivable originated by such Originator is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(u) Accounting. The manner in which such Originator accounts for the sale and the contribution of the Receivables originated by it does not jeopardize its characterization as being a true sale or a true contribution, as applicable.

(v) Tax Status. Ferrellgas is subject to taxation under the Code only as a partnership and not as a corporation.

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ARTICLE IV CONDITIONS OF PURCHASE

Section 4.1. Conditions Precedent to Purchase. Effectiveness of this Agreement is subject to the conditions precedent that (a) the Administrative Agent shall have received on or before the date of such purchase those documents listed on Schedule A hereto, (b) all conditions precedent to the Purchase Agreement as provided in and pursuant to the Purchase Agreement shall have been satisfied, (c) the representations and warranties set forth in Section 3.1 are true and correct in all material respects on the date hereof, and (d) no event has occurred and is continuing that will constitute a Termination Event, and no event has occurred and is continuing that would constitute a Potential Termination Event.

ARTICLE V COVENANTS

Section 5.1. Financial Reporting. Ferrellgas shall deliver to Buyer and the Administrative Agent (as Buyer’s assignee), in form and detail satisfactory to Buyer and the Administrative Agent (as Buyer’s assignee) and consistent with the form and detail of financial statements and projections provided to Buyer and the Administrative Agent (as Buyer’s assignee) by Ferrellgas and its Affiliates prior to the date of this Agreement:

(a) Ferrellgas’ Annual Financial Statements. As soon as available, but not later than 100 days after the end of each fiscal year, a copy of the audited consolidated balance sheet of Ferrellgas and its Subsidiaries as at the end of such year and the related consolidated statements of income or operations, partners’ or shareholders’ equity and cash flows for such year, setting forth in each case in comparative form the figures for the previous fiscal year, and accompanied by the opinion of a nationally-recognized independent public accounting firm (“*Independent Auditor*”) which report shall state that such consolidated financial statements present fairly the financial position for the periods indicated in conformity with GAAP applied on a basis consistent with prior years. Such opinion shall not be qualified or limited in any manner, including on account of any limitation on it because of a restricted or limited examination by the Independent Auditor of any material portion of Ferrellgas’ or any Subsidiary’s records; and

(b) Ferrellgas’ Quarterly Financial Statements. As soon as available, but not later than 45 days after the end of each of the first three fiscal quarters of each fiscal year, a copy of the unaudited consolidated balance sheet of Ferrellgas and its Subsidiaries as of the end of such quarter and the related consolidated statements of income, partners’ or shareholders’ equity and cash flows for the period commencing on the first day and ending on

the last day of such quarter, and certified by a Responsible Officer of Ferrellgas as fairly presenting, in accordance with GAAP (subject to ordinary, good faith year-end audit adjustments), the financial position and the results of operations of Ferrellgas and the Subsidiaries.

Documents required to be delivered pursuant to Section 5.1 or Section 5.2(c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Ferrellgas or the General Partner posts such documents, or provides a link thereto on its website on the internet at www.ferrellgas.com; or (ii) on which such documents are

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posted on Ferrellgas' or the General Partner's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each party hereto has access (whether a commercial, a third-party website, or whether sponsored by Buyer) provided that: (i) upon request by Buyer, Ferrellgas shall deliver paper copies of such documents to Buyer until a written request to cease delivering paper copies is given by Buyer to Ferrellgas and (ii) Ferrellgas shall notify (which notification may be by facsimile or electronic mail) Buyer of the posting of any such documents and provide to Buyer by electronic mail electronic versions (i.e., soft copies) of such documents.

Section 5.2. Certificates; Other Information. Ferrellgas (or, in the case of clause (d) below only, Blue Rhino) shall furnish to Buyer and the Administrative Agent (as Buyer's assignee):

(a) Independent Auditor's Certificate. Concurrently with the delivery of the financial statements referred to in Section 5.1(a), a certificate of the Independent Auditor stating that in making the examination necessary therefor no knowledge was obtained of any Termination Event or Potential Termination Event, except as specified in such certificate;

(b) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 5.1(a) and (b), a Compliance Certificate with respect to the periods covered by such financial statements together with supporting calculations and such other supporting detail as Buyer and the Administrative Agent (as Buyer's assignee) shall require;

(c) SEC Reports. Promptly, copies of all financial statements and reports that the MLP sends to its partners, and copies of all financial statements and regular, periodic or special reports (including Forms 10-K, 10-Q and 8-K) that Ferrellgas or any Affiliate of Ferrellgas, the General Partner, the MLP or any Subsidiary may make to, or file with, the SEC; and

(d) Other Information. Promptly, such additional information regarding the Receivables or the business, financial or partnership or corporate affairs of either Originator, the General Partner, the MLP or any Subsidiary as Buyer or the Administrative Agent (as Buyer's assignee) may from time to time request.

Section 5.3. Notices. Each Originator shall promptly notify Buyer and the Administrative Agent (as Buyer's assignee):

(a) Of the occurrence of any Potential Termination Event or Termination Event with respect to such Originator;

(b) Of any matter that has resulted or may reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of such Originator, the General Partner, the MLP or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between an Originator, the General Partner, the MLP or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting an Originator, the General Partner, the MLP or any Subsidiary of such Originator, including

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pursuant to any applicable Environmental Laws, in each case to the extent that any of the foregoing has resulted or may reasonably be expected to result in a Material Adverse Effect;

(c) The occurrence of a default or an event of default under any other financing arrangement pursuant to which such Originator, the General Partner or the MLP is a debtor or an obligor;

(d) At least thirty (30) days prior to the effectiveness of any material change in or material amendment to its Credit and Collection Policy, a copy of its Credit and Collection Policy then in effect and a notice (a) indicating such change or amendment, and (b) if such proposed change or amendment would be reasonably likely to adversely affect the collectability of the Receivables or decrease the credit quality of any newly created Receivables, requesting Buyer's consent thereto;

(e) Of any material change in accounting policies or financial reporting practices by such Originator or any of its consolidated Subsidiaries; and

(f) If any of the representations and warranties made by such Originator in Article III ceases to be true and correct.

Each notice under this Section 5.3 shall be accompanied by a written statement by a Responsible Officer of the applicable Originator setting forth details of the occurrence referred to therein, and stating what action such Originator or any affected Affiliate proposes to take with respect thereto and at what time. Each notice under Section 5.3(a) shall describe with particularity any and all clauses or provisions of this Agreement or other Transaction Document that have been breached or violated.

Section 5.4. Compliance with Laws. Each Originator shall comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business (including the Federal Fair Labor Standards Act), except such as may be contested in good faith or as to which a bona fide dispute may exist or the failure of which to comply with could not reasonably be expected to have a Material Adverse Effect.

Section 5.5. Preservation of Existence, Etc. Each Originator shall:

(a) Preserve and maintain in full force and effect its partnership existence and good standing under the laws of its state or jurisdiction of organization except in connection with transactions permitted by the Credit Agreement;

(b) Preserve and maintain in full force and effect all governmental rights, privileges, qualifications, permits, licenses and franchises necessary or desirable in the normal conduct of its business except in connection with transactions permitted by the Credit Agreement, or except where the failure to so preserve or maintain such governmental rights, privileges, qualifications, permits, licenses and franchises could not reasonably be expected to have a Material Adverse Effect;

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(c) Preserve its business organization and goodwill, except where the failure to so preserve its business organization or goodwill could not reasonably be expected to have a Material Adverse Effect; and

(d) Preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

Section 5.6. Payment of Obligations. Each Originator shall pay and discharge as the same shall become due and payable (except to the extent the failure to so pay and discharge could not reasonably be expected to have a Material Adverse Effect), all of its obligations and liabilities, including:

(a) All tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by such Originator or such Subsidiary; and

(b) All lawful claims which, if unpaid, would by law become a Adverse Claim upon its property, unless such claims are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by such Originator or such Subsidiary.

Section 5.7. Audits. Each Originator will furnish to Buyer (or its assigns) from time to time such information with respect to it and the Receivables originated by it as Buyer (or its assigns) may reasonably request. Each Originator will, from time to time during regular business hours as requested by Buyer (or its assigns), upon reasonable notice and at the sole cost of such Originator, permit Buyer (or its assigns) or their respective agents or representatives (i) to examine and make copies of and abstracts from all Records in the possession or under the control of such Originator relating to the Receivables and the associated Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of such Originator for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Originator's financial condition or the Receivables and the associated Related Security or such Originator's performance under any of the Transaction Documents or such Originator's performance under the Contracts and, in each case, with any of the officers or employees of such Originator having knowledge of such matters.

Section 5.8. Keeping of Records and Books. Each Originator will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables originated by it in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables originated by it (including, without limitation, records adequate to permit the immediate identification of each new Receivable originated by it and all Collections of and adjustments to each existing Receivable originated by it). Each Originator will give Buyer (or its assigns) notice of any material change in the administrative and operating procedures referred to in the previous sentence.

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Section 5.9. Compliance with Contracts and Credit and Collection Policy. Each Originator will timely and fully (i) perform and comply with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables originated by it, except where the failure to so comply could not reasonably be expected to have a material adverse impact on the overall collectability of the Receivables originated by it, and (ii) comply in all respects with its Credit and Collection Policy in regard to each Receivable originated by it and the related Contract, except where the failure to so comply could not reasonably be expected to have a material adverse impact on the overall collectability of the Receivables originated by it.

Section 5.10. Ownership. Each Originator will take all necessary action to establish and maintain, irrevocably in Buyer, legal and equitable title to the Receivables originated by such Originator, free and clear of any Adverse Claims other than Adverse Claims arising under the Transaction Documents. Each Originator authorizes Buyer to file all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Buyer's interest in the Receivables and such other action to perfect, protect or more fully evidence the interest of Buyer as Buyer (or its assigns).

Section 5.11. Purchasers' Reliance. Each Originator acknowledges that the Agents and the Purchasers are entering into the transactions contemplated by the Purchase Agreement in reliance upon Buyer's identity as a legal entity that is separate from each Originator and any Affiliates thereof. Therefore, from and after the date of execution and delivery of this Agreement, each Originator will take all reasonable steps including, without limitation, all steps that Buyer or any assignee of Buyer may from time to time reasonably request to maintain Buyer's identity as a separate legal entity and to make it manifest to third parties that Buyer is an entity with assets and liabilities distinct from those of such Originator and any Affiliates thereof and not just a division of such Originator or any such Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, such Originator (i) will not hold itself out to third parties as liable for the debts of Buyer nor purport to own the Receivables, (ii) will take all other actions necessary on its part to ensure that Buyer is at all times in compliance with the covenants set forth in Section 7.10 of the Purchase Agreement and (iii) will cause all tax liabilities arising in connection with the transactions contemplated herein or otherwise to be allocated between such Originator and Buyer on an arm's-length basis and in a manner consistent with the procedures set forth in U.S. Treasury Regulations §§1.1502-33(d) and 1.1552-1.

Section 5.12. Collections. Each Originator, individually or (in the case of Ferrellgas) as Servicer, will cause all Collections on the Receivables to be concentrated each Business Day into the Servicer's Concentration Account; **provided, however,** that solely with respect to each account listed on Schedule C to the Purchase Agreement (as such Schedule C may be updated by the Servicer with a delivery of a revised Schedule C concurrent with the delivery of the Monthly Report pursuant to Article VIII of the Purchase Agreement **provided** that no account may be added to such Schedule C without the consent of Buyer and the Agents if, after giving effect to such account's addition and any prior or concurrent account closures and deletions, the aggregate Collections flowing through all accounts listed on Schedule C could reasonably be expected to exceed 5% of total weekly Collections on a *pro forma* basis),

so long as the daily balance therein does not exceed \$2,500, each Originator, individually or (in the case of Ferrellgas) as Servicer, will concentrate the Collections therein into the Servicer's Concentration Account not less than

once per calendar week. Originator, individually or (in the case of Ferrellgas) as Servicer, will sweep all such Collections from the Servicer's Concentration Account no less than daily into the Facility Account and, unless the Termination Date has occurred, immediately thereafter transferred to the applicable Originator's Account.

Section 5.13. Negative Covenants of Originators. Until the date on which this Agreement terminates in accordance with its terms, and all Aggregate Unpays have been paid in full, each Originator hereby covenants that:

(a) Name Change, Offices and Records. Such Originator will not change its name, identity or legal structure (within the meaning of Article 9 of any applicable enactment of the UCC) or relocate any office where Records are kept unless it shall have given Buyer (or its assigns) at least fifteen (15) days' prior written notice thereof. Furthermore, such Originator authorizes Buyer (or its assigns) to file all financing statements, instruments and other documents in connection with such change or relocation.

(b) Change in Payment Instructions to Obligors. Such Originator will not authorize any Obligor to make payment to any account other than a Lock-Box or Collection Account (each, as defined in the Purchase Agreement) which is swept into the Servicer's Concentration Account in accordance with Section 5.12.

(c) Modifications to Contracts and Credit and Collection Policy. Such Originator will not make any change to its Credit and Collection Policy that could adversely affect the collectability of the Receivables originated by it or decrease the credit quality of any newly created Receivables originated by it. Except, in the case of Ferrellgas, as otherwise permitted in its capacity as Servicer pursuant to Article VIII of the Purchase Agreement, no Originator will extend, amend or otherwise modify the terms of any Receivable originated by it or any Contract related thereto other than in accordance with its Credit and Collection Policy.

(d) Sales, Adverse Claims. Such Originator will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, the Receivables originated by it, or the Servicer's Concentration Account, or assign any right to receive income with respect thereto (other than, in each case, the creation of the interests therein in favor of Buyer provided for herein), and such Originator will defend the right, title and interest of Buyer in, to and under any of the foregoing property, against all claims of third parties claiming through or under such Originator.

(e) Accounting for Purchase. Such Originator will not, and will not permit any Affiliate to, account for or treat (whether in financial statements or otherwise) the transactions contemplated hereby in any manner other than the sale and contribution of the Receivables originated by it from such Originator to Buyer except to the extent that either such transaction is not recognized on account of consolidated financial reporting in accordance with generally accepted accounting principles.

(f) Change in Business. Such Originator shall not engage in any material line of business substantially different from those lines of business carried on by such Originator and the Restricted Subsidiaries on the date of this Agreement.

(g) Accounting Changes. Such Originator shall not, and, in the case of Ferrellgas only, shall not suffer or permit any Restricted Subsidiary to, make any significant change in accounting treatment or reporting practices, except as required by GAAP, or change the fiscal year of such Originator or, in the case of Ferrellgas only, of any Restricted Subsidiary, except as required by the Code.

ARTICLE VI ADMINISTRATION AND COLLECTION

Section 6.1. Designation of Servicer. The servicing, administration and collection of the Receivables shall be conducted by such Person (the "**Servicer**") so designated from time to time in accordance with this Section 6.1. Ferrellgas, L.P. is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms of this Agreement and the Purchase Agreement. The Administrative Agent (as Buyer's assignee) may at any time designate as Servicer any Person to succeed Ferrellgas, L.P. or any successor Servicer; **provided, however**, that unless a Termination Event has occurred, replacement of the Servicer shall not result in the occurrence of the Termination Date.

Section 6.2. Duties of Servicer

(a) The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy applicable to such Receivable.

(b) The Servicer shall administer the Collections in accordance with the procedures described in this Agreement and the Purchase Agreement.

(c) Any payment by an Obligor in respect of any indebtedness owed by it to an Originator shall, except as otherwise specified by such Obligor or otherwise required by contract or law and unless otherwise instructed by the Administrative Agent, be applied as a Collection of any Receivable of such Obligor (starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other obligation of such Obligor.

Section 6.3. Servicing Fee. In consideration of Ferrellgas, L.P.'s agreement to act as Servicer hereunder and under the Purchase Agreement, the parties hereby agree that, so long as Ferrellgas, L.P. shall continue to perform as Servicer hereunder and under the Purchase Agreement, as compensation for its servicing activities, Ferrellgas, L.P. shall be entitled to a per annum fee (the "**Servicing Fee**"), payable monthly in arrears on the 20th day of each

ARTICLE VII TERMINATION EVENTS

Section 7.1. Termination Events. The occurrence of any one or more of the following events shall constitute a Termination Event:

(a) Non-Payment. An Originator fails to pay, within 5 days after the same becomes due, any interest, fee or any other amount payable under this Agreement or under any other Transaction Document; or

(b) Representation or Warranty. Any representation or warranty by an Originator made or deemed made in this Agreement, in any other Transaction Document, or which is contained in any certificate, document or financial or other statement by Originator or any Responsible Officer furnished at any time under this Agreement, or in or under any other Transaction Document, is incorrect in any material respect on or as of the date made or deemed made; or

(c) Specific Defaults. An Originator fails to perform or observe any term, covenant or agreement contained in any of Section 5.3(a), 5.12 or 5.13; or

(d) Other Defaults. An Originator fails to perform or observe any other term or covenant contained in this Agreement or any other Transaction Document, and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date upon which a Responsible Officer knew or reasonably should have known of such failure or (ii) the date upon which written notice thereof is given to an Originator by Buyer or the Administrative Agent (as Buyer's assignee); or

(e) [Reserved];

(f) Insolvency; Voluntary Proceedings. The General Partner or an Originator (i) ceases or fails to be solvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) voluntarily ceases to conduct its business in the ordinary course; (iii) commences any Insolvency Proceeding with respect to itself; or (iv) takes any action to effectuate or authorize any of the foregoing; or

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against the General Partner or an Originator, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of any such Person's properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 60 days after commencement, filing or levy; (ii) the General Partner or an Originator admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) the General Partner or an Originator acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its property or business; or

(h) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan which has resulted or could reasonably be expected to result in liability of an Originator or the General Partner under Title IV of ERISA to the Pension Plan or the PBGC in an aggregate amount in excess of \$25,000,000; or (ii) the commencement or increase of contributions to, or the adoption of or the amendment of a Pension Plan by an Originator, the General Partner or any of their Affiliates which has resulted or could reasonably be expected to result in an increase in Unfunded Pension Liability among all Pension Plans in an aggregate amount in excess of \$25,000,000; or

(i) Monetary Judgments. One or more judgments, orders, decrees or arbitration awards is entered against an Originator or the General Partner involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of more than \$25,000,000; or

(j) Non-Monetary Judgments. Any non-monetary judgment, order or decree is entered against an Originator or the General Partner which does or would reasonably be expected to have a Material Adverse Effect, and there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(k) Adverse Change. There occurs a Material Adverse Effect; or

(l) Change of Control. A Change of Control shall occur.

Section 7.2. Remedies. Upon the occurrence and during the continuation of a Termination Event, Buyer may take any of the following actions: (i) declare the Termination Date to have occurred, whereupon the Termination Date shall forthwith occur, without demand, protest or further notice of any kind, all of which are hereby expressly waived by the Originators; **provided, however**, that upon the occurrence of a Termination Event described in Section 7.1(f) or (g), or of an actual or deemed entry of an order for relief with respect to Originator under the Federal Bankruptcy Code, the Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Originators and (ii) to the fullest extent permitted by applicable law, declare that the Default Fee shall accrue with respect to any amounts then due and owing by either Originator to Buyer. The aforementioned rights and remedies shall be without limitation and shall be in addition to all other rights and remedies of Buyer and its assigns otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

**ARTICLE VIII
INDEMNIFICATION**

Section 8.1. Indemnities by Originators. Without limiting any other rights that Buyer may have hereunder or under applicable law, each of the Originators, jointly and severally, hereby agrees to indemnify (and pay upon demand to) Buyer and its assigns, officers, directors,

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agents and employees (each, an **“Indemnified Party”**) from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys’ fees (which attorneys may be employees of Buyer or any such assign) and disbursements (all of the foregoing being collectively referred to as **“Indemnified Amounts”**) awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by Buyer of the Receivables, **excluding, however:**

(a) Indemnified Amounts to the extent that a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(b) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(c) taxes imposed by the jurisdiction in which such Indemnified Party’s principal executive office is located, on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the characterization for income tax purposes of the acquisition by the Purchasers of Purchaser Interests under the Purchase Agreement as a loan or loans by the Purchasers to Buyer secured by, among other things, the Receivables;

provided, however, that nothing contained in this sentence shall limit the liability of the Originators or limit the recourse of Buyer to the Originators for amounts otherwise specifically provided to be paid by either Originator under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, the Originators, jointly and severally, shall indemnify Buyer for Indemnified Amounts (including, without limitation, losses in respect of uncollectible Receivables, regardless of whether reimbursement therefore would constitute recourse to the Originators) relating to or resulting from:

- (i) any representation or warranty made by an Originator (or any officers of such Originator) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by an Originator pursuant hereto or thereto that shall have been false or incorrect when made or deemed made;
- (ii) the failure by an Originator, to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any failure of an Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;
- (iii) any failure of an Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;
- (iv) any products liability, personal injury or damage suit or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;

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- (v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or service related to such Receivable or the furnishing or failure to furnish such merchandise or services;
- (vi) the commingling of Collections allocable to the Receivables at any time with other funds;
- (vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of the proceeds of any Purchase Price payment, the ownership of the Receivables and the associated Related Security, or any other investigation, litigation or proceeding relating to an Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;
- (viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;
- (ix) any Termination Event described in Section 7.1(f) or (g);
- (x) any failure to vest and maintain vested in Buyer, or to transfer to Buyer, legal and equitable title to, and ownership of, the Receivables and the associated Related Security free and clear of any Adverse Claim;
- (xi) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the Receivables, and the proceeds of any thereof, whether at the time of the Purchase or at any subsequent time;
- (xii) any action or omission by an Originator which reduces or impairs the rights of Buyer with respect to any Receivable or the value of any such Receivable; and

(xiii) any attempt by any Person to void the Purchase hereunder under statutory provisions or common law or equitable action.

Section 8.2. Other Costs and Expenses. The Originators, jointly and severally, shall pay all reasonable costs and out-of-pocket expenses in connection with the preparation, execution and delivery of this Agreement. The Originators, jointly and severally, shall pay to Buyer on demand any and all costs and expenses of Buyer, if any, including reasonable counsel fees and expenses in connection with the enforcement of this Agreement and the other documents delivered hereunder and in connection with any restructuring or workout of this Agreement or such documents, or the administration of this Agreement following a Termination Event.

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ARTICLE IX MISCELLANEOUS

Section 9.1. Waivers and Amendments.

(a) No failure or delay on the part of Buyer (or its assigns) in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement or any Subordinated Note may be amended, supplemented, modified or waived except in writing signed by the Originators party thereto and Buyer and, to the extent required under the Purchase Agreement, the Agents.

Section 9.2. Notices. All communications and notices provided for hereunder shall be in writing (including bank wire, teletype, electronic mail, facsimile transmission or similar writing) and shall be given to the other parties hereto at their respective addresses or teletype numbers set forth on the signature pages hereof or at such other address or teletype number as such Person may hereafter specify for the purpose of notice to the other party hereto. Each such notice or other communication shall be effective (a) if given by teletype, upon the receipt thereof, (b) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (c) if given by any other means, when received at the address specified in this Section 9.2.

Section 9.3. Protection of Ownership Interest of Buyer.

(a) Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that Buyer (or its assigns) may request, to perfect, protect or more fully evidence the ownership interest of Buyer hereunder and ownership of the Receivables and the associated Related Security, or to enable Buyer (or its assigns) to exercise and enforce their rights and remedies hereunder. At any time, Buyer (or its assigns) may, at such Originator's sole cost and expense, direct each Originator to notify the Obligors of the Receivables originated by it of the ownership interests of Buyer under this Agreement and may also, at any time after the occurrence and continuation of a Termination Event, direct that payments of all amounts due or that become due under any or all Receivables be made directly to Buyer or its designee.

(b) If any Originator fails to perform any of its obligations hereunder, Buyer (or its assigns) may (but shall not be required to) perform, or cause performance of, such obligations, and Buyer's (or such assigns') costs and expenses incurred in connection therewith shall be payable by the Originators as provided in Section 8.2. Each Originator irrevocably authorizes Buyer (and its assigns) at any time and from time to time in the sole discretion of Buyer (or its assigns), and appoints Buyer (and its assigns) as its attorney(ies)-in-fact, to act on behalf of such Originator (i) to, after the occurrence and continuance of a Termination Event execute on behalf

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of such Originator as debtor and to file financing statements necessary or desirable in Buyer's (or its assigns') sole discretion to perfect and to maintain the perfection and priority of the interest of Buyer in the Receivables and (ii) after the occurrence and continuance of a Termination Event, to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables as a financing statement in such offices as Buyer (or its assigns) in their sole discretion deem necessary or desirable to perfect and to maintain the perfection and priority of Buyer's interest in the Receivables. This appointment is coupled with an interest and is irrevocable.

Section 9.4. Confidentiality.

(a) Each Originator shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Fee Letter and the other confidential or proprietary information with respect to the Agents and the Purchasers and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that each Originator and its officers and employees may disclose such information to an Originator's external accountants and attorneys and as required by any applicable law or order of any judicial or administrative proceeding.

(b) Each Originator hereby consents to the disclosure of any nonpublic information with respect to it (i) to Buyer, the Agents or the Purchasers, (ii) to any prospective or actual assignee or participant of any of the Persons described in clause (i), (iii) to any rating agency that rates its deposits or securities, and (iv) to any officers, directors, employees, outside accountants and attorneys of any of the foregoing, **provided** each such Person is informed of the confidential nature of such information and, in the case of a Person described in clause (ii), agrees in writing to keep such information confidential. In addition, the Purchasers and the Agents may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law).

(c) Buyer shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the confidential or proprietary information with respect to each Originator, the Obligors and their respective businesses obtained by it in connection with the due diligence evaluations, structuring, negotiating and execution of the Transaction Documents, and the consummation of the transactions contemplated herein and any other activities of Buyer arising from or related to the transactions contemplated herein **provided, however**, that each of Buyer and its employees and officers shall be

permitted to disclose such confidential or proprietary information: (i) to the Persons described in clause (b) above, and (ii) to the extent required pursuant to any applicable law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings with competent jurisdiction (whether or not having the force or effect of law) so long as such required disclosure is made under seal to the extent permitted by applicable law or by rule of court or other applicable body.

Section 9.5. Bankruptcy Petition. Each of the Originators covenants and agrees that, prior to the date that is one year and one day after the payment in full of all outstanding obligations of Buyer under the Purchase Agreement, it will not institute against, or join any other Person in instituting against, Buyer any bankruptcy, reorganization, arrangement, insolvency or

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liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

Section 9.6. Limitation of Liability. Except with respect to any claim arising out of the willful misconduct or gross negligence of any of the Purchasers or Agents, no claim may be made by an Originator or any other Person against any of the Purchasers or Agents or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each Originator hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 9.7. CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF (EXCEPT IN THE CASE OF THE OTHER TRANSACTION DOCUMENTS, TO THE EXTENT OTHERWISE EXPRESSLY STATED THEREIN) AND EXCEPT TO THE EXTENT THAT THE PERFECTION OF THE OWNERSHIP INTERESTS OR SECURITY INTERESTS OF BUYER OR THE ADMINISTRATIVE AGENT IN THE RECEIVABLES AND THE ASSOCIATED RELATED SECURITY IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF TEXAS.

Section 9.8. CONSENT TO JURISDICTION. NOTWITHSTANDING THE CHOICE OF TEXAS LAW PURSUANT TO SECTION 9.7, EACH ORIGINATOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK COUNTY, NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH ORIGINATOR PURSUANT TO THIS AGREEMENT AND EACH ORIGINATOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF BUYER (OR ITS ASSIGNS) TO BRING PROCEEDINGS AGAINST AN ORIGINATOR IN THE COURTS OF ANY OTHER JURISDICTION.

Section 9.9. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY AN ORIGINATOR PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

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Section 9.10. Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of each Originator, Buyer and their respective successors and permitted assigns (including any trustee in bankruptcy). No Originator may assign any of its rights and obligations hereunder or any interest herein without the prior written consent of Buyer. Buyer may assign at any time its rights and obligations hereunder and interests herein to any other Person without the consent of the Originators. Without limiting the foregoing, each Originator acknowledges that Buyer, pursuant to the Purchase Agreement, may assign to the Administrative Agent, for the benefit of the Purchasers, its rights, remedies, powers and privileges hereunder and that the Administrative Agent may further assign such rights, remedies, powers and privileges to the extent permitted in the Purchase Agreement. Each Originator agrees that the Administrative Agent, as the assignee of Buyer, shall, subject to the terms of the Purchase Agreement, have the right to enforce this Agreement and to exercise directly all of Buyer's rights and remedies under this Agreement (including, without limitation, the right to give or withhold any consents or approvals of Buyer to be given or withheld hereunder) and each Originator agrees to cooperate fully with the Administrative Agent in the exercise of such rights and remedies. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; **provided, however**, that the rights and remedies with respect to (i) any breach of any representation and warranty made by an Originator pursuant to Article III; (ii) the indemnification and payment provisions of Article VIII; and (iii) Section 9.5 shall be continuing and shall survive any termination of this Agreement.

Section 9.11. Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Any provisions of this Agreement which are 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. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule" or "Exhibit" shall mean articles and sections of, and schedules and exhibits to, this Agreement.

Section 9.12. No Novation as to Ferrellgas. Insofar as Ferrellgas is concerned, this Agreement shall not constitute a novation or a satisfaction and accord of the Existing Sale Agreement and/or other Transaction Documents, but shall constitute an amendment and restatement thereof from and after the effective date hereof.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

FERRELLGAS, L.P.

BY: FERRELLGAS, INC., its General Partner

By: /s/ J. Ryan VanWinkle
Name: J. Ryan VanWinkle
Title: Senior Vice President and Chief
Financial Officer

Address:

Ferrellgas, L.P.
7500 College Blvd., Suite 1000
Overland Park, Kansas 66210
Attention: Chief Financial Officer
Telephone: (913) 661-1500
Facsimile: (913) 661-1537

BLUE RHINO GLOBAL SOURCING, INC.

By: /s/ J. Ryan VanWinkle
Name: J. Ryan VanWinkle
Title: Chief Financial Officer and Vice
President of Corporate Development

Address:

Blue Rhino Global Sourcing, Inc.
470 West Hanes Mill Road Ste 200
Winston-Salem, NC 27105
Attention: Tod Brown
Telephone: (336) 659-6740
Facsimile: (336) 331-6740

Amended and Restated Receivable Sale Agreement

FERRELLGAS RECEIVABLES, LLC

By: /s/ J. Ryan VanWinkle
Name: J. Ryan VanWinkle
Title: Senior Vice President and Chief
Financial Officer

Address:

One Liberty Plaza
Liberty, MO 64068
Attention: Cathy Brown
Phone: (816) 407-2403
|Fax: (816) 792-6887

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EXHIBIT I

DEFINITIONS

This is Exhibit I to the Agreement (as hereinafter defined). As used in the Agreement and the Exhibits, Schedules and Annexes thereto, capitalized terms have the meanings set forth in this Exhibit I (such meanings to be equally applicable to the singular and plural forms thereof). If a capitalized term is used in the Agreement, or any Exhibit, Schedule or Annex thereto, and not otherwise defined therein or in this Exhibit I, such term shall have the meaning assigned thereto in Exhibit I to the Purchase Agreement.

“Administrative Agent” has the meaning set forth in the Preliminary Statements to the Agreement.

“Adverse Claim” means any security interest, mortgage, deed of trust, pledge, hypothecation, assignment, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement of any kind or nature whatsoever in respect of any property (including those created by, arising under or evidenced by any conditional sale or other title retention agreement, the interest of a lessor under a capital lease, any financing lease having substantially the same economic effect as any of the foregoing, or the filing of any financing statement naming the owner of the asset to which such lien relates as debtor, under the UCC or any comparable law) and any contingent or other agreement to provide any of the foregoing, but not including the interest of a lessor under an operating lease.

“Affiliate” means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract, or otherwise.

“Aggregate Unpays” has the meaning set forth in the Purchase Agreement.

“Agreement” means this Amended and Restated Receivable Sale Agreement, dated as of January 19, 2012, among the Originators and Buyer, as the same may be amended, restated or otherwise modified.

“Alternate Base Rate” has the meaning set forth and shall be computed as specified in the Purchase Agreement.

“Applicable Closing Date” means (a) as to Ferrellgas, April 6, 2010, and (b) as to Blue Rhino, January 19, 2012.

“Business Day” means any day on which banks are not authorized or required to close in Charlotte, North Carolina, Cincinnati, Ohio or Atlanta, Georgia.

“Buyer” has the meaning set forth in the preamble to the Agreement.

Exhibit I-1

“Calculation Period” means each period beginning on a Monthly Payment Date and ending on the day preceding the next succeeding Monthly Payment Date.

“Capital Interests” means (a) with respect to any corporation, any and all shares, participations, rights or other equivalent interests in the capital of the corporation, (b) with respect to any partnership or limited liability company, any and all partnership interests (whether general or limited) or limited liability company interests, respectively, and other interests or participations that confer on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership or limited liability company, and (c) with respect to any other Person, ownership interests of any type in such Person.

“Change of Control” means (a) the sale, lease, conveyance or other disposition of all or substantially all assets of Ferrellgas to any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) other than James E. Ferrell, the Related Parties and any Person of which James E. Ferrell and the Related Parties beneficially own in the aggregate 51% or more of the voting Equity Interests (or if such Person is a partnership, 51% or more of the general partner interests), (b) the liquidation or dissolution of an Originator or the General Partner, (c) the occurrence of any transaction, the result of which is that James E. Ferrell and the Related Parties beneficially own in the aggregate, directly or indirectly, less than 51% of the total voting power entitled to vote for the election of directors of the General Partner, or (d) the occurrence of any transaction, the result of which is that (i) the General Partner is no longer the sole general partner of Ferrellgas, or (ii) Ferrellgas is no longer the owner, directly or indirectly, beneficially and of record, of 100% of the outstanding shares of voting stock of Blue Rhino.

“Code” means the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivable, including, without limitation, all cash proceeds of Related Security with respect to such Receivable and all Deemed Collections (if any) with respect to such Receivable.

“Compliance Certificate” means a certificate in the form of Exhibit III hereto duly executed by a Responsible Officer of Ferrellgas.

“Contract” means, with respect to any Receivable, any and all instruments, agreements, invoices or other writings pursuant to which such Receivable arises or which evidences such Receivable.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its property is bound.

“Credit Agreement” means that certain Fifth Amended and Restated Credit Agreement dated as of November 2, 2009, among Ferrellgas, as borrower, the General Partner, the lenders from time to time party thereto, and Bank of America, N.A., as administrative agent and swing line lender, Société Générale and BNP Paribas, as documentation agents and Wells

Fargo Bank, National Association and JPMorgan Chase Bank, N.A., as syndication agents, as amended by Amendment No. 1 to Credit Agreement dated as of September 23, 2011 and as further amended from time to time in accordance with the terms thereof.

“Credit and Collection Policy” means, as to an Originator, such Originator’s credit and collection policies and practices relating to Contracts and Receivables originated by it existing on the date hereof and summarized in Exhibit IV, as modified from time to time in accordance with the Agreement.

“Deemed Collections” means Collections deemed to be received by an Originator in accordance with Section 1.3 of the Agreement.

“Default Fee” means a per annum rate of interest equal to the sum of (i) the Alternate Base Rate, **plus** (ii) 2.00%.

“Discount Factor” means a percentage calculated to provide Buyer with a reasonable return on its investment in the Receivables purchased hereunder after taking account of (i) the time value of money based upon the anticipated dates of collection of the Receivables and the cost to Buyer of financing its investment in the Purchased Receivable during such period and (ii) the risk of nonpayment by the Obligor. Each Originator and Buyer may agree from time to time to change the Discount Factor based on changes in one or more of the items affecting the calculation thereof, **provided** that any change to the Discount Factor shall take effect as of the commencement of a Calculation Period, shall apply only prospectively and shall not affect the Purchase Price payment made prior to the Calculation Period during which such Originator and Buyer agree to make such change.

“Dollars,” “dollars” and **“\$”** each mean lawful money of the United States.

“Environmental Laws” means all federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authorities, in each case relating to environmental, health, safety and land use matters.

“Equity Interests” means Capital Interests and all warrants, options or other rights to acquire Capital Interests (but excluding any debt security that is convertible into, or exchangeable for, Capital Interests).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and regulations promulgated thereunder.

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by an Originator or the General Partner from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA or the commencement of proceedings by the PBGC to terminate a Pension Plan subject to Title IV of

Exhibit I-3

ERISA; (d) a failure by an Originator or the General Partner to make required contributions to a Pension Plan or other Plan subject to Section 412 of the Code; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (f) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon an Originator or the General Partner; or (g) an application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Pension Plan.

“Exchange Act” means the Securities Exchange Act of 1934, and regulations promulgated thereunder.

“Facility Account” means the account in the name of the Buyer at Wells Fargo Bank in Dallas, Texas designated on Schedule C to the Purchase Agreement as the “Facility Account” or such other account designated in writing from time to time by the Buyer or the Servicer to the Administrative Agent as being the “Facility Account”.

“FCI ESOT” means the employee stock ownership trust of Ferrell Companies, Inc. organized under Section 4975(e)(7) of the Code.

“Finance Charges” means, with respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

“GAAP” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

“General Partner” means Ferrellgas, Inc., a Delaware corporation and the sole general partner of Ferrellgas.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“Indemnified Amounts” has the meaning specified in Section 8.1.

“Indemnified Party” has the meaning specified in Section 8.1.

“Independent Auditor” has the meaning specified in Section 5.1(a).

“Insolvency Proceeding” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general

Exhibit I-4

assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other similar arrangement in respect of a Person’s creditors generally or any substantial portion of a Person’s creditors; undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

“Material Adverse Effect” means (i) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) or prospects of the Originators; (ii) a material impairment of the ability of an Originator or any Subsidiary to perform under any Transaction Document to which it is a party; (iii) a material adverse effect upon the legality, validity, binding effect or enforceability against an Originator or any Subsidiary of any Transaction Document to which it is a party; (iv) a material adverse effect upon an Originator’s, Buyer’s, the Administrative Agent’s or any Purchaser’s interest in the Receivables generally or in any significant portion of the Receivables, or (v) a material adverse effect upon the collectability of the Receivables generally or of any material portion of the Receivables.

“MLP” means Ferrellgas Partners, L.P., a Delaware limited partnership and the sole limited partner of Ferrellgas.

“Monthly Payment Date” has the meaning set forth in the Purchase Agreement.

“Net Worth” means as of the last Business Day of each Calculation Period preceding any date of determination, the excess, if any, of (a) the aggregate Outstanding Balance of the Receivables at such time, **over** (b) the sum of (i) the Aggregate Capital outstanding at such time, **plus** (ii) the aggregate outstanding principal balance of the Subordinated Loans (including any Subordinated Loan proposed to be made on the date of determination).

“Non-Recourse Subsidiary” has the meaning specified in the Credit Agreement.

“Obligor” means a Person obligated to make payments pursuant to a Contract.

“Organization Documents” means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, any shareholder rights agreement, and all applicable resolutions of the board of directors (or any committee thereof) of such corporation, (b) for any general or limited partnership, the partnership agreement of such partnership and all amendments thereto and any agreements otherwise relating to the rights of the partners thereof, and (c) for any limited liability company, the limited liability, operating or similar agreement and all amendments thereto and any agreements otherwise relating to the rights of the members thereof.

“Originator” has the meanings set forth in the preamble to the Agreement.

“Originator’s Account” means (a) with respect to Ferrellgas, Ferrellgas’ account no. 4518054085 at Wells Fargo Bank, N.A., in San Francisco, California, ABA No. 121000248, and (b) with respect to Blue Rhino, Blue Rhino’s account no. 8188093079 at Bank of America, in San Francisco, California, ABA No. 121000358.

Exhibit I-5

“Outstanding Balance” of any Receivable at any time means the then outstanding principal balance thereof.

“PBGC” means the Pension Benefit Guaranty Corporation, or any Governmental Authority succeeding to any of its principal functions under ERISA.

“Pension Plan” means a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA which an Originator or the General Partner sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five (5) plan years.

“Person” means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority.

“Plan” means an employee benefit plan (as defined in Section 3(3) of ERISA) which an Originator sponsors or maintains or to which an Originator or the General Partner makes, is making, or is obligated to make contributions and includes any Pension Plan.

“Potential Termination Event” means an event which, with the passage of time or the giving of notice, or both, would constitute a Termination Event.

“Purchase” means the purchase by Buyer from an Originator, or contribution by Ferrellgas to Buyer, of Receivables originated by such Originator pursuant to Section 1.2(a) of the Agreement, together with all related rights in connection therewith.

“Purchase Agreement” has the meaning set forth in the Preliminary Statements to the Agreement.

“Purchase Price” means, on any date of determination, the aggregate price to be paid by Buyer to an Originator for Receivables originated by such Originator, which price shall equal (i) the Outstanding Balance of such Receivables as of the close of business on the Business Day preceding the date of determination, **multiplied by** (ii) one minus the Discount Factor in effect on such date.

“Purchaser” has the meaning set forth in the Purchase Agreement.

“Receivable” means each account receivable owed to an Originator (at the time it arises, and before giving effect to any transfer or conveyance under the Agreement), arising in connection with the sale of propane or propane appliances or the provision of related services by such Originator, including, without limitation, the obligation to pay any Finance Charges with respect thereto. Accounts receivable arising from any one transaction, including, without limitation, accounts receivable represented by a single invoice, shall constitute a Receivable separate from a Receivable consisting of the accounts arising from any other transaction; **provided, further**, that any account receivable referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor or the applicable Originator treats such obligation as a separate payment obligation.

Exhibit I-6

“Records” means, with respect to any Receivable, (i) any and all customer information regarding payment history of the applicable Obligor, propane gallons or propane appliances delivered to the applicable Obligor, timing of propane gallons or propane appliances delivered to the applicable Obligor, payment terms and prices charged to the applicable Obligor, and (ii) any and all invoices evidencing all or any portion of the amount owing under such Receivable, whether each of the foregoing is in paper or electronic form.

“Related Party” means (a) the spouse or any lineal descendant of James E. Ferrell, (b) any trust for his benefit or for the benefit of his spouse or any such lineal descendants, (c) any corporation, partnership or other entity in which James E. Ferrell and/or such other Persons referred to in the foregoing clauses (a) and (b) are the direct record and beneficial owners of all of the voting and nonvoting Equity Interests, (d) the FCI ESOT or (e) any participant in the FCI ESOT whose ESOT account has been allocated shares of Ferrell Companies, Inc.

“Related Security” means, with respect to any Receivable:

- (i) all Records related to such Receivable, and
- (ii) all proceeds of such Receivable or Records.

“Reportable Event” means any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder, other than any such event for which the 30-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

“Required Capital Amount” means, as of any date of determination, an amount equal to the greater of (i) 3% of the aggregate Outstanding Balance of the Receivables as of such date and (ii) \$3,000,000.

“Requirement of Law” means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

“Responsible Officer” means (a) with respect to Ferrellgas, the chief executive officer, the president, the chief financial officer, vice president of finance, manager of finance, the treasurer or assistant treasurer of the General Partner or any other officer having substantially the same authority and responsibility to act for the General Partner on behalf of Ferrellgas, and (b) with respect to Blue Rhino, the chief executive officer, the president, the chief financial officer, vice president of finance, manager of finance, the treasurer or assistant treasurer of Blue Rhino or any other officer having substantially the same authority and responsibility to act on behalf of Blue Rhino.

“Restricted Subsidiary” has the meaning provided in the Credit Agreement.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

Exhibit I-7

“Servicer” has the meaning specified in [Section 6.1](#).

“Servicer’s Concentration Account” means the account in the name of the Buyer at Wells Fargo Bank in Dallas, Texas and designated on Schedule C to the Purchase Agreement as the “Servicer Concentration Account” or otherwise designated in writing from time to time by the Servicer or Buyer to the Administrative Agent as being the “Servicer’s Concentration Account”.

“Servicing Fee” has the meaning set forth in [Section 6.3](#).

“Subordinated Loan” means a loan from an Originator to Buyer of a portion of the Purchase Price that is evidenced by and payable as provided in its Subordinated Note.

“Subordinated Note” means, with respect to an Originator, a subordinated promissory note of Buyer payable to the order of such Originator in substantially the form of Exhibit V hereto, which promissory note shall evidence a portion of the Purchase Price owing by Buyer to such Originator at any time in respect of the Receivables originated by such Originator.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which more than 50% of the total voting power of shares of Capital Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or, in the case of a limited partnership, more than 50% of either the general partners’ Capital Interests or the limited partners’ Capital Interests) is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof. Unless otherwise indicated in this Agreement, **“Subsidiary”** shall mean a Subsidiary of an Originator. Notwithstanding the foregoing, any Subsidiary of Ferrellgas that is designated a **“Non-Recourse Subsidiary”** pursuant to the definition thereof in this Agreement shall, for so long as all of the statements in the definition thereof remain true, not be deemed a Subsidiary of Ferrellgas.

“Termination Date” means the earliest to occur of (i) the Facility Termination Date under and as defined in the Purchase Agreement, (ii) the Business Day immediately prior to the occurrence of a Termination Event set forth in [Section 7.1\(f\) or \(g\)](#) with respect to either Originator, (iii) the

Business Day specified in a written notice from Buyer (or the Administrative Agent, as Buyer's assignee) to the Originators following the occurrence of any other Termination Event, and (iv) the date which is 30 Business Days after receipt by the Administrative Agent (as Buyer's assignee) of written notice from either Originator that it wishes to terminate the facility evidenced by this Agreement.

"Termination Event" has the meaning set forth in Section 7.1 of the Agreement.

"Transaction Documents" means, collectively, this Agreement, the Purchase Agreement, the Subordinated Notes and all other instruments, documents and agreements executed and delivered by an Originator in connection herewith or therewith.

"UCC" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

Exhibit I-8

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 401(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Exhibit I-9

Exhibit II

Principal Place of Business and Chief Executive Office; Locations of Records; Federal Employer Identification Number; Other Names

Chief Executive Office and Principal Place of Business:

Ferrellgas:

7500 College Blvd., Suite 1000
Overland Park, Kansas 66210

Blue Rhino:

Blue Rhino Global Sourcing, Inc.
470 West Hanes Mill Road Ste 200
Winston-Salem, NC 27105

Location of Records:

Ferrellgas:

Same as above and One Liberty Plaza, Liberty, Missouri 64068

Blue Rhino:

Blue Rhino Global Sourcing, Inc.
470 West Hanes Mill Road Ste 200
Winston-Salem, NC 27105

Federal Employer Identification Number:

Ferrellgas: 43-1698481

Blue Rhino: 48-1022301

Partnership, Trade and Assumed Names:

Ferrellgas:

Ferrellgas
Ferrell North America
American Energy
NRG
Econogas
Blue Rhino
Ferrell Transport

Crow's LP Gas
Elk Grove Gas & Oil
Lorensen Propane
Town & Country Propane
Best Propane
Vanson LLC
Go-Gas Propane
Illinois Propane
Champion
MPC Energy
Nu-Gas
Van Andel Propane
Jebb's Propane
Lafayette Bottled Gas
Nu-Gas
Skelgas
Beatty Gas
Kings River Propane
Bennett Gas
Ram Propane
Everready Gas
Williams Panhandle Propane
Economy Propane
Federal Petroleum Co
Polar Gas Company
Welch Propane
Rio Grande Valley Gas

Blue Rhino:

Uniflame
Qwik Ship
Global Sourcing
Blue Rhino

Exhibit III

Form of Compliance Certificate

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Receivable Sale Agreement, dated as of January 19, 2012, among Ferrellgas, L.P. ("***Ferrellgas***"), Blue Rhino Global Sourcing, Inc. ("***Blue Rhino***" and, together with Ferrellgas, the "***Originators***") and Ferrellgas Receivables, LLC (as amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"). ***Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Agreement.***

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of Ferrellgas.
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of Ferrellgas and its Subsidiaries during the accounting period covered by the attached financial statements.
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Termination Event or a Potential Termination Event, as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate[, except as set forth below].
4. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Originators have taken, are taking, or propose to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____, 20__.

[Name]

Exhibit IV

Credit and Collection Policy

Exhibit V

Form of Subordinated Note

[AMENDED AND RESTATED] SUBORDINATED NOTE

[DATE]

1. **Note.** *FOR VALUE RECEIVED*, the undersigned, Ferrellgas Receivables, LLC, a Delaware limited liability company ("**Buyer**"), hereby unconditionally promises to pay to the order of [Ferrellgas, L.P., a Delaware limited partnership/Blue Rhino Global Sourcing, Inc., a Delaware corporation] ("**Seller**"), in lawful money of the United States of America and in immediately available funds, on or before the date following the Termination Date which is one year and one day after the date on which all indemnities, adjustments and other amounts which may be owed under the Receivable Sale Agreement hereinafter described in connection with the Receivables (as defined in the Receivable Sale Agreement hereinafter described) have been paid (the "**Collection Date**"), the aggregate unpaid principal sum outstanding of all Subordinated Loans (as defined in the Receivable Sale Agreement hereinafter described) made from time to time by Seller to Buyer pursuant to and in accordance with the terms of that certain Amended and Restated Receivable Sale Agreement, dated as of January 19, 2012, among Ferrellgas, L.P., Blue Rhino Global Sourcing, Inc. and Buyer (as amended, restated, supplemented or otherwise modified from time to time, the "**Receivable Sale Agreement**"). Reference to Section 1.2 of the Receivable Sale Agreement is hereby made for a statement of the terms and conditions under which the loans evidenced hereby have been and will be made. [This Amended and Restated Subordinated Note amends and restates in its entirety that certain Subordinated Note dated April 6, 2010 made by Buyer in favor of Ferrellgas, L.P.] **Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Receivable Sale Agreement.**

2. **Interest.** Buyer further promises to pay interest on the outstanding unpaid principal amount hereof from the date on which each advance hereunder is made until payment in full hereof at a rate equal to LMIR (as defined in the Receivables Purchase Agreement hereinafter described), changing on the first business day of each month; **provided, however**, that if Buyer shall default in the payment of any principal hereof, Buyer promises to pay, on demand, interest at a rate *per annum* equal to the sum of LMIR plus 2.00% per annum on any such unpaid amounts, from the date such payment is due to the date of actual payment. Interest shall be payable on the first Business Day of each month in arrears; **provided, however**, that Buyer may elect on the date any interest payment is due hereunder to defer such payment and upon such election the amount of interest due but unpaid on such date shall constitute principal under this Subordinated Note. The outstanding principal of any loan made under this Subordinated Note shall be due and payable on the Collection Date and may be repaid or prepaid at any time without premium or penalty.

3. **Principal Payments.** Seller is authorized and directed by Buyer to enter in its books and records, the date and amount of each loan made by it which is evidenced by this Subordinated Note and the amount of each payment of principal made by Buyer, and absent manifest error, such entries shall constitute prima facie evidence of the accuracy of the

Exhibit V-1

information so entered; **provided that** neither the failure of Seller to make any such entry or any error therein shall expand, limit or affect the obligations of Buyer hereunder.

4. **Subordination.** Seller shall have the right to receive, and Buyer shall have the right to make, any and all payments and prepayments relating to the loans made under this Subordinated Note. Seller hereby agrees that at any time, Seller shall be subordinate in right of payment to the prior payment of any indebtedness or obligation of Buyer owing to any Agent or Purchaser (each, as defined below) under that certain Receivables Purchase Agreement, dated as of January 19, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "**Receivables Purchase Agreement**"), by and among Buyer, Ferrellgas, L.P., as Servicer, various "**Purchasers**" and "**Co-Agents**" from time to time party thereto, and Wells Fargo Bank, N.A., as the "**Administrative Agent**" (together with the Co-Agents, the "**Agents**"). The subordination provisions contained herein are for the direct benefit of, and may be enforced by, the Agents and the Purchasers and/or any of their respective assignees (collectively, the "**Senior Claimants**") under the Receivables Purchase Agreement. Until the date on which the "Aggregate Capital" outstanding under the Receivables Purchase Agreement has been repaid in full and all obligations of Buyer and/or the Servicer thereunder and under the "Fee Letters" referenced therein (all such obligations, collectively, the "**Senior Claim**") have been indefeasibly paid and satisfied in full, Seller shall not institute against Buyer any proceeding of the type described in Section 7.1(f) or (g) of the Receivable Sale Agreement unless and until the Collection Date has occurred. Should any payment, distribution or security or proceeds thereof be received by Seller in violation of this Section 4, Seller agrees that such payment shall be segregated, received and held in trust for the benefit of, and deemed to be the property of, and shall be immediately paid over and delivered to the Administrative Agent for the benefit of the Senior Claimants.

5. **Bankruptcy; Insolvency.** Upon the occurrence of any proceeding of the type described in Section 7.1(f) or (g) of the Receivable Sale Agreement involving Buyer as debtor, then and in any such event the Senior Claimants shall receive payment in full of all amounts due or to become due on or in respect of the Aggregate Capital and the Senior Claim (including "Yield" as defined and as accruing under the Receivables Purchase Agreement after the commencement of any such proceeding, whether or not any or all of such Yield is an allowable claim in any such proceeding) before Seller is entitled to receive payment on account of this Subordinated Note, and to that end, any payment or distribution of assets of Buyer of any kind or character, whether in cash, securities or other property, in any applicable insolvency proceeding, which would otherwise be payable to or deliverable upon or with respect to any or all indebtedness under this Subordinated Note, is hereby assigned to and shall be paid or delivered by the Person making such payment or delivery (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) directly to the Administrative Agent for application to, or as collateral for the payment of, the Senior Claim until such Senior Claim shall have been paid in full and satisfied.

6. **Amendments.** The terms of this Subordinated Note may not be amended or otherwise modified without the prior written consent of the Administrative Agent for the benefit of the Purchasers.

Exhibit V-2

7. GOVERNING LAW. THIS SUBORDINATED NOTE HAS BEEN MADE AND DELIVERED AT HOUSTON, TEXAS, AND SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS AND DECISIONS OF THE STATE OF TEXAS. WHEREVER POSSIBLE EACH PROVISION OF THIS SUBORDINATED NOTE SHALL BE INTERPRETED IN SUCH MANNER AS TO BE EFFECTIVE AND VALID UNDER APPLICABLE LAW, BUT IF ANY PROVISION OF THIS SUBORDINATED NOTE SHALL BE PROHIBITED BY OR INVALID UNDER APPLICABLE LAW, SUCH PROVISION SHALL BE INEFFECTIVE TO THE EXTENT OF SUCH PROHIBITION OR INVALIDITY, WITHOUT INVALIDATING THE REMAINDER OF SUCH PROVISION OR THE REMAINING PROVISIONS OF THIS SUBORDINATED NOTE.

8. Waivers. All parties hereto, whether as makers, endorsers, or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor. Seller additionally expressly waives all notice of the acceptance by any Senior Claimant of the subordination and other provisions of this Subordinated Note and expressly waives reliance by any Senior Claimant upon the subordination and other provisions herein provided.

9. Assignment. This Subordinated Note may not be assigned, pledged or otherwise transferred to any party without the prior written consent of the Administrative Agent, and any such attempted transfer shall be void; provided, that, the Seller may pledge or otherwise grant a security interest in this Subordinated Note to any lender or other creditor of the Seller.

FERRELLGAS RECEIVABLES, LLC

By: _____

Name:

Title:

Exhibit V-3

Schedule A

DOCUMENTS TO BE DELIVERED TO BUYER
ON OR PRIOR TO THE EFFECTIVENESS OF THIS AGREEMENT

1. Executed copies of the Receivable Sale Agreement, duly executed by the parties thereto.
2. Certificate of the Secretary or Assistant Secretary of each Originator (or, in the case of Ferrellgas, the General Partner) certifying the incumbency and signatures of its officers who are authorized to execute the Transaction Documents on its behalf and to which it is a party and attaching each of the following:
 - (a) Copy of the Resolutions of its Board of Directors, authorizing its execution, delivery and performance of the Receivable Sale Agreement and the other documents to be delivered by it thereunder.
 - (b) Certificate of Limited Partnership or Incorporation of such Originator certified by the Secretary of State of Delaware on or within thirty (30) days prior to the date of the Receivable Sale Agreement.
 - (c) A copy of its partnership agreement or by-laws, as applicable.
3. Good Standing Certificates for the applicable Originator issued by the Secretaries of State of each jurisdiction listed below:
 - i. Delaware (Ferrellgas and Blue Rhino)
 - ii. Kansas (Ferrellgas)
 - iii. Texas (Ferrellgas)
 - iv. Missouri (Ferrellgas)
 - v. North Carolina (Blue Rhino)
 - vi. California (Blue Rhino - to include tax certificate)
 - vii. Ohio (Blue Rhino)
4. Pre-filing federal tax lien and UCC lien searches against Blue Rhino from the following jurisdictions:
 - a. Delaware SOS and New Castle County, DE (judgment and tax liens)
 - b. San Bernardino County, California and SOS (judgment and tax liens)
 - c. Marion County, Ohio and SOS (judgment and tax liens)
 - d. Forsyth County, North Carolina and SOS (judgment and tax liens)
5. Evidence that UCC-1 (or UCC-3) financing statements have been or, contemporaneously with closing, will be filed in all jurisdictions as may be necessary or, in the opinion of Buyer (or its assigns), desirable, under the UCC of all appropriate jurisdictions or any comparable law in order to perfect the ownership interests contemplated by the Receivable Sale Agreement.

Schedule A-1

6. Evidence that proper UCC termination statements, if any, necessary to release all security interests and other rights of any Person (other than the security interests contemplated by the Receivable Sale Agreement) in the Receivables, Contracts or Related Security previously granted by each

Originator.

7. A favorable opinion of legal counsel for each Originator reasonably acceptable to Buyer (or its assigns) which addresses such matters as Buyer (or its assigns) may reasonably request.
8. A **“true sale/true contribution”** opinion and **“substantive consolidation”** opinion of counsel for the Originators with respect to the transactions contemplated by the Receivable Sale Agreement.
9. A Certificate of a Responsible Officer of each Originator certifying that no Termination Event or Potential Termination Event exists as of the date of the Purchase or will result therefrom, and that each of the representations and warranties made by such Originator in any of the Transaction Documents to which it is a party is true and correct as of such date.
10. Executed copies of (i) all consents from and authorizations by any Persons and (ii) all waivers and amendments to existing credit facilities, that are necessary in connection with the Receivable Sale Agreement.

Schedule A-2

RECEIVABLES PURCHASE AGREEMENT

DATED AS OF JANUARY 19, 2012

AMONG

FERRELLGAS RECEIVABLES, LLC, AS SELLER,

FERRELLGAS, L.P., AS SERVICER,

THE PURCHASERS FROM TIME TO TIME PARTY HERETO,

FIFTH THIRD BANK AND SUNTRUST BANK, AS CO-AGENTS

AND

WELLS FARGO BANK, N.A., AS ADMINISTRATIVE AGENT

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RECEIVABLES PURCHASE AGREEMENT

THIS RECEIVABLES PURCHASE AGREEMENT, dated as of January 19, 2012 (this “**Agreement**”), is among:

- (a) Ferrellgas Receivables, LLC, a Delaware limited liability company (“**Seller**”),
- (b) Ferrellgas, L.P., a Delaware limited partnership (“**Ferrellgas**”), as initial Servicer (the initial Servicer together with Seller, the “**Seller Parties**” and each a “**Seller Party**”),
- (c) Wells Fargo Bank, N.A., individually (“**Wells**” or a “**Purchaser**”),
- (d) Fifth Third Bank, individually (“**Fifth Third**” or a “**Purchaser**”) and as a co-agent (a “**Co-Agent**”),

(e) SunTrust Bank, individually (“**SunTrust**” or a “**Purchaser**”) and as a co-agent (a “**Co-Agent**”), and

(f) Wells, as administrative agent for the Purchasers (hereinafter defined) (together with its successors and assigns hereunder, the “**Administrative Agent**” and, together with the Co-Agents, the “**Agents**”).

Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in Exhibit I and, if not defined therein, the meanings assigned to such terms in the Receivable Sale Agreement referenced therein.

PRELIMINARY STATEMENTS

- A. The Seller desires to transfer and assign Purchaser Interests to the Administrative Agent for the benefit of the Purchasers from time to time prior to the Facility Termination Date.
- B. Each of the Purchasers, or the Administrative Agent on behalf of the Purchasers, shall purchase Purchaser Interests from Seller from time to time prior to the Facility Termination Date.
- C. Wells Fargo Bank, N.A. has been requested and is willing to act as Administrative Agent on behalf of the Purchasers in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby further agree as follows:

ARTICLE I PURCHASE ARRANGEMENTS

Section 1.1. Purchase Facility.

(a) Upon the terms and subject to the conditions hereof, Seller may, at its option, from time to time during the period from the date hereof to but not including the Facility Termination Date, sell and assign Purchaser Interests to the Administrative Agent, for the ratable benefit of the Purchasers; **provided** that at no time may the Aggregate Capital at any one time outstanding exceed the lesser of (i) the Purchase Limit and (ii) the Net Receivables Balance less the Required Reserves (the “**Investment Base**”) as reflected on the most recent Interim Report. Seller hereby assigns, transfers and conveys to the Administrative Agent, for the ratable benefit of the Purchasers in accordance with their respective Percentages, and the Administrative Agent hereby acquires, all of Seller’s now owned and existing and hereafter arising or acquired right, title and interest in and to the Purchaser Interests. The Seller Parties’ right to request Purchases, and the Purchasers’ several Commitments shall automatically terminate on the Facility Termination Date.

(b) Not more than once per calendar month, in addition to the changes in the Aggregate Commitment specified on Schedule A hereto, Seller may, upon at least 5 Business Days’ prior written notice to each of the Agents, terminate in whole or reduce in part, ratably among the Purchasers, the unused portion of the Purchase Limit and the Aggregate Commitment; **provided** that each partial reduction of the Purchase Limit (i) shall be in an amount equal to \$5,000,000 or an integral multiple thereof, (ii) shall permanently decrease the Aggregate Commitment for each group of months in Schedule A hereto by a like amount, and (iii) shall be apportioned amongst the Commitments of the Purchasers ratably in accordance with their respective Percentages. Each notice of a partial decrease in the Purchase Limit shall be accompanied by an updated version of Schedule A hereto bearing the effective date of such decrease, and in no event may the Aggregate Commitment be reduced to a level less than the Aggregate Capital outstanding unless it is accompanied by an Aggregate Reduction made in accordance with Section 1.3 in the amount necessary to eliminate any excess Aggregate Capital outstanding.

Section 1.2. Increases.

(a) On the terms and subject to the conditions set forth in this Agreement, from time to time prior to the Facility Termination Date, Seller may request Purchases by delivering by electronic mail to the Administrative Agent not later than 12:00 noon (New York time) on a Business Day (a “**Notice Date**”) an irrevocable written notice in the form set forth as Exhibit II-A hereto (a “**Purchase Notice**”), which notice shall promptly be confirmed by a telephone call to the Administrative Agent; **provided** that a Purchase Notice will be effectively delivered notwithstanding any failure by Seller to so confirm such notice by telephone call. Each Purchase Notice shall be subject to Section 6.2 hereof, shall be irrevocable and shall specify the requested Purchase Price (which shall not be less than \$1,000,000) and date of purchase. Upon receipt of each Purchase Notice, subject to Section 1.2(b) below, the Administrative Agent will make the requested Purchase on behalf of the Purchasers not later than 4:00 p.m. (New York

time) on the Notice Date; **provided** that after giving effect to such Purchase, the Aggregate Capital shall not exceed the lesser of (i) the Purchase Limit and (ii) the Investment Base.

(b) If the Administrative Agent elects not to fund the requested Purchase on behalf of the Purchasers in accordance with Section 1.2(a), not later than 3:00 p.m. (New York time), the Administrative Agent will notify Seller of such election and not later than 4:00 p.m. (New York time) on the Notice Date, the Administrative Agent will deliver to the other Agents copies of the applicable Purchase Notice, in which case, on the terms and subject to the conditions hereof, each of the Purchasers severally agrees to make a Purchase equal to its Percentage of the requested Purchase, not later than 1:00 p.m. (New York time) on the next Business Day; **provided** that, with the exception of the Administrative Agent, at no time may any Purchaser’s Capital at any one time outstanding exceed the lesser of (i) such Purchaser’s Percentage of the Purchase Limit and (ii) such Purchaser’s Percentage of the Investment Base.

(c) Except with respect to the initial Purchase to be made under this Agreement on the date hereof (which initial Purchase shall be made ratably amongst the Purchasers in accordance with their respective Percentages), unless and until the Administrative Agent has delivered to the Seller Parties and the other Agents not later than 12:00 noon (New York time) one Business Day prior to a proposed Purchase Date written notice that it is electing

to cease funding Purchases on behalf of the Purchasers (a "**Fronting Cessation Notice**"), the Seller Parties and the Purchasers shall be entitled to assume that the Administrative Agent will fund, and the Administrative Agent agrees to fund, each Purchase pursuant to Section 1.2(a).

(d) On the date of each Incremental Purchase, upon satisfaction of the applicable conditions precedent set forth in Article VI, either (i) the Administrative Agent shall deposit or otherwise initiate a wire transfer to the Facility Account, in immediately available funds, no later than 4:00 p.m. (New York time), an amount equal to the aggregate Purchase Price of the requested Purchase, or (ii) in the case of the Purchase to be made on the date hereof, or if a Fronting Cessation Notice has been timely delivered, each Purchaser shall initiate a wire transfer to such account or accounts as the Administrative Agent may from time to time specify in writing to such Purchaser, in immediately available funds, no later than 1:00 p.m. (New York time), in an amount equal to its Percentage of the aggregate Purchase Price of the requested Purchase, and the Administrative Agent will promptly wire transfer or otherwise credit such amounts in immediately available funds to the Facility Account.

Section 1.3. Decreases.

(a) Seller shall provide the Administrative Agent with irrevocable prior written notice in the form of Exhibit II-B hereto (each, a "**Reduction Notice**") of any proposed reduction of Aggregate Capital from Collections not later than 1:00 p.m. (New York time) on the Business Day on which the proposed reduction is to occur (the "**Proposed Reduction Date**"). Such Reduction Notice shall designate (A) the Proposed Reduction Date, and (B) the amount by which the Aggregate Capital is to be reduced (the "**Aggregate Reduction**") which shall be not less than \$1,000,000 in the aggregate. The Administrative Agent will apply the Aggregate Reduction to the Administrative Agent's Purchaser Interests to the fullest extent possible and, to the extent its Purchaser Interest are not large enough to absorb the entire Aggregate Reduction, it shall distribute the excess to the Purchasers for application to their Purchaser Interests as soon as

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reasonably feasible and in any event not later than the next Business Day in accordance with Section 1.4.

(b) If, on any date of determination, the Aggregate Capital outstanding exceeds the lesser of (i) the Purchase Limit and (ii) the Investment Base, then Seller shall pay to the Administrative Agent, as applicable, (x) an amount to be applied to reduce the Aggregate Capital outstanding such that after giving effect to such payment, the Aggregate Capital is less than or equal to the Investment Base or (y) an amount necessary to reduce the Aggregate Capital to the Purchase Limit. The Administrative Agent will apply the payment received to the Administrative Agent's Purchaser Interests to the fullest extent possible and, to the extent its Purchaser Interests are not large enough to absorb the entire payment, it shall distribute the excess to the Purchasers for application to their Purchaser Interests as soon as reasonably feasible and in any event not later than the next Business Day in accordance with Section 1.4.

Section 1.4. Funding and Paydown Settlements.

(a) In order to administer the facility evidenced by this Agreement in an efficient manner and to minimize the transfer of funds between the Administrative Agent and the Purchasers, the Administrative Agent may, at its option, subject to the terms of this Section, make available, on behalf of the Purchasers, the full amount of each Purchase requested or charged to the Purchase Account or otherwise to be advanced by the Purchasers pursuant to the terms hereof, without requirement of prior notice to the Purchasers of the proposed Purchase.

(b) With respect to all Purchases made by the Administrative Agent on behalf of the Purchasers as provided in this Section, the amount of each Purchaser's Percentage of the outstanding Purchaser Interests shall be computed at least weekly, and shall be adjusted upward or downward on the basis of the amount of the outstanding Purchaser Interests as of 5:00 p.m. (New York time) on the Business Day immediately preceding the date of each settlement computation; **provided** that the Administrative Agent retains the absolute right at any time or from time to time to make the above-described adjustments at intervals more frequent than weekly. The Administrative Agent shall deliver to each of the Purchasers after the end of each week, or at such lesser period or periods as the Administrative Agent shall determine, a summary statement of the amount of outstanding Purchases for such period (such week or lesser period or periods being hereinafter referred to as a "**Funding Settlement Period**"). If the summary statement is sent by the Administrative Agent and received by a Purchaser prior to 11:00 a.m. (New York time) on a Business Day, then such Purchaser shall make the settlement transfer described in this Section by no later than 4:00 p.m. (New York time) on such Business Day. If, as of the end of any Funding Settlement Period, the combined Capital amount of a Purchaser's Purchaser Interests is more than such Purchaser's Percentage of the Aggregate Capital outstanding, then the Administrative Agent shall forthwith (but in no event later than the time set forth in the preceding sentence) transfer to such Purchaser by wire transfer in immediately available funds the amount of such excess. Alternatively, if, as of the end of any Funding Settlement Period, the combined Capital amount of a Purchaser's Purchaser Interests is less than such Purchaser's Percentage of the Aggregate Capital outstanding, then such Purchaser shall forthwith (but in no event later than the time set forth in the second preceding sentence) transfer to the Administrative Agent by wire transfer in immediately available funds the amount of such deficiency. The obligation of each of the Purchasers and the Administrative Agent to transfer

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such funds and effect such settlement shall be irrevocable and unconditional and without recourse to or warranty by the transferring party. The Administrative Agent and each Purchaser agrees to mark its books and records at the end of each Funding Settlement Period to show at all times its Capital outstanding. Each Purchaser shall only be entitled to receive Yield on its Capital to the extent such Capital has been actually funded by such Purchaser. Because the Administrative Agent on behalf of Purchasers may be advancing and/or may be repaid Capital prior to the time when the Purchasers will actually advance and/or be repaid their Capital, Yield with respect to Aggregate Capital shall be allocated by the Administrative Agent in accordance with the amount of Capital actually advanced by and repaid to the Administrative Agent and each Purchaser and shall accrue from and including the date such Capital is so advanced to but excluding the date such Capital is either repaid by Seller or actually settled with the applicable Purchaser as described in this Section.

(c) To the extent that the Administrative Agent has made any such amounts available and the settlement described above shall not yet have occurred, upon repayment of any Aggregate Capital by Seller, the Administrative Agent may apply such amounts repaid directly to any amounts made available by the Administrative Agent pursuant to this Section. In lieu of weekly or more frequent settlements, subject to Section 1.2(c), the Administrative Agent may, at its option, at any time require each Purchaser to provide the Administrative Agent with immediately available funds representing its Percentage of the Purchase Price for a Purchaser Interest, prior to the Administrative Agent's disbursement of such Purchase Price to Seller. In the event that the Administrative Agent elects to require prior funding by each Purchaser of its Percentage of a Purchase Price before making such Purchase Price available to

Seller in accordance with Section 1.2(c), all Purchases under this Agreement shall be funded by the Purchasers simultaneously and proportionately to their Percentages. No Purchaser shall be responsible for any default by any other Purchaser in the other Purchaser's obligation to make its Percentage of a Purchase Price requested hereunder nor shall the Commitment of any Purchaser be increased or decreased as a result of the default by any other Purchaser in the other Purchaser's obligation to make its Percentage of a Purchase hereunder.

(d) If the Administrative Agent is not funding a particular Purchase to Seller pursuant to Sections 1.4(a) and 1.4(b) above on any day but is requiring each Purchaser to provide the Administrative Agent with immediately available funds on the date of such Purchase as provided in Section 1.4(c) above, the Administrative Agent may assume that each Purchaser will make available to the Administrative Agent such Purchaser's Percentage of the Purchase Price requested or otherwise made on such day and the Administrative Agent may, in its discretion, but shall not be obligated to (except to the extent of funds actually received by the Administrative Agent from the Purchasers), cause a corresponding amount to be made available to Seller on such day. If the Administrative Agent makes such corresponding amount available to Seller and such corresponding amount is not in fact made available to the Administrative Agent by such Purchaser, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Purchaser together with interest thereon for each day from the date such payment was due until the date such amount is paid to the Administrative Agent at a rate per annum equal to the Federal Funds Effective Rate, changing when and as such rate changes, and if such amounts are not paid within three (3) Business Days of the Administrative Agent's demand, at a rate per annum equal to the sum of the Federal Funds Effective Rate plus 200 basis points, changing when and as the Federal Funds Effective Rate

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changes. During the period in which such Purchaser has not paid such corresponding amount to the Administrative Agent, notwithstanding anything to the contrary contained in this Agreement or any of the other Transaction Documents, the amount so advanced by the Administrative Agent to or for the benefit of Seller shall, for all purposes hereof, be a Purchase made by the Administrative Agent for its own account. Upon any such failure by a Purchaser to pay the Administrative Agent, the Administrative Agent shall promptly thereafter notify Seller of such failure and Seller shall pay such corresponding amount to the Administrative Agent for its own account within five (5) Business Days of Seller's receipt of such notice. A Purchaser who fails to pay the Administrative Agent its Percentage of any Purchase Price made available by the Administrative Agent on such Purchaser's behalf, or any Purchaser who fails to pay any other amount owing by it to the Administrative Agent, is a **"Defaulting Purchaser"**. A Defaulting Purchaser shall be deemed not to be a **"Purchaser"** and such Defaulting Purchaser's Commitment shall be deemed to be zero dollars (\$0) for purposes of determining voting rights, fees and rights to receive any Collections or other payments. This Section shall remain effective with respect to a Defaulting Purchaser, and the Administrative Agent shall be entitled to receive and retain the Defaulting Purchaser's Percentage of any fees, Collections and other payments due, until such default is cured (either voluntarily by the Defaulting Purchaser or by virtue of the Administrative Agent's receipt of the Defaulting Purchaser's share of such fees, Collections and other payments). The operation of this Section shall not be construed to increase or otherwise affect the Commitment of any Purchaser, or relieve or excuse the performance by Seller of its duties and obligations hereunder.

(e) Nothing in this Section or elsewhere in this Agreement or the other Transaction Documents shall be deemed to require the Administrative Agent to advance funds on behalf of any Purchaser or to relieve any Purchaser from its obligation to fulfill its Commitment hereunder or to prejudice any rights that Seller may have against any Purchaser as a result of any default by any Purchaser hereunder in fulfilling its Commitment.

Section 1.5. Obligations Several; Independent Nature of Purchasers' Rights. The obligation of each Purchaser hereunder is several, and no Purchaser shall be responsible for the obligation or commitment of any other Purchaser hereunder. Nothing contained in this Agreement or any of the other Transaction Documents and no action taken by the Purchasers pursuant hereto or thereto shall be deemed to constitute the Purchasers to be a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Purchaser shall be a separate and independent debt, and each Purchaser shall be entitled to protect and enforce its rights arising out of this Agreement and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose. Notwithstanding the foregoing, except with the prior written consent of the Administrative Agent, no Purchaser may assert or exercise any enforcement right or remedy in respect of its Purchases or any other obligations under the Transaction Documents, as against Seller or any property of Seller.

Section 1.6. Payment Requirements. All amounts to be paid or deposited by any Seller Party pursuant to any provision of this Agreement shall be paid or deposited in accordance with the terms hereof no later than 1:00 p.m. (New York time) on the day when due in immediately available funds, and if not received before 1:00 p.m. (New York time) shall be deemed to be received on the next succeeding Business Day. All amounts payable to the

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Administrative Agent or any Purchaser shall be paid to the Administrative Agent's Account, and the Administrative Agent shall promptly remit each applicable Purchaser's portion thereof (if any) in immediately available funds to such account as such Purchaser may from time to time specify in writing. All computations of Yield at LMIR and Unused Fees shall be made on the basis of a year of 360 days for the actual number of days elapsed. All computations of Yield at the Alternate Base Rate shall be made on the basis of a year of 365 (or, when appropriate, 366) days for the actual number of days elapsed. If any amount hereunder shall be payable on a day which is not a Business Day, such amount shall be payable on the next succeeding Business Day. Each Purchaser shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Seller to such Person resulting from each Purchase made by such Purchaser from time to time, including the amounts of Capital and Yield payable and paid to such Person from time to time hereunder. Upon request of Seller or the Administrative Agent, each Purchaser will confirm the amount of its outstanding Capital and the amount of any accrued and unpaid Yield. The entries maintained in the accounts maintained pursuant to this Section shall absent manifest error be correct evidence of the existence and amounts of the Aggregate Unpays therein recorded; **provided, however**, that the failure of any Purchaser to maintain such accounts or any error therein shall not in any manner affect the obligation of Seller to repay the Aggregate Unpays in accordance with this Agreement.

Section 1.7. Purchase Account. The Administrative Agent shall maintain an account on its books in the name of Seller (the **"Purchase Account"**) on which Seller will be charged with all Purchases, all Yield, all fees, and all other costs payable to the Administrative Agent or any Purchaser. The Purchase Account will be credited with all payments received for Seller's account. The Administrative Agent shall render monthly statements regarding the Purchase Account to the Purchasers and the Seller, including Capital, Yield, fees, and an itemization of all other costs, and such statements, absent manifest error, shall be conclusively presumed to be correct and accurate and constitute an account stated between Seller and the Administrative Agent, for the benefit of the Purchasers unless, within 30 days after receipt thereof by Seller, Seller shall deliver to the Administrative Agent written objection thereto describing the error or errors contained in any such statements. Seller hereby authorizes the Administrative Agent, from time to time

without prior notice to Seller, to charge to the Purchase Account for all Capital, Yield, fees and other costs owing hereunder or under any of the other Transaction Documents (in each case, as and when due and payable) which amounts thereafter shall constitute Purchases hereunder.

ARTICLE II PAYMENTS AND COLLECTIONS

Section 2.1. Monthly Payment Dates. Notwithstanding any limitation on recourse contained in this Agreement, on each Monthly Payment Date, Seller shall pay to the Administrative Agent, for the benefit of such Purchasers or the Servicer, as applicable, in each case, on a full recourse basis and without duplication (i) the Unused Fee, (ii) all amounts payable as Yield, (iii) all amounts payable pursuant to Article X, if any, and (iv) all Servicer costs and expenses, including the Servicing Fee, in connection with servicing, administering and collecting the Receivables (all of the foregoing, together with the Administrative Agent's Fee, collectively, the "**Recourse Obligations**"). Notwithstanding the foregoing, no provision of this Agreement or any Fee Letter shall require the payment or permit the collection of any amounts hereunder in

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excess of the maximum permitted by applicable law. If at any time Seller receives any Collections or is deemed to receive any Collections, Seller shall immediately pay such Collections or Deemed Collections to the Servicer for application in accordance with the terms and conditions hereof and, at all times prior to such payment, such Collections or Deemed Collections shall be held in trust by Seller for the exclusive benefit of the Purchasers and the Agents.

Section 2.2. Reinvestment Procedures. On each Business Day prior to the Facility Termination Date, and provided that Section 2.3 shall not then be applicable, (i) the Servicer (or, after delivery of Collection Notices pursuant to Section 8.3, the Administrative Agent) shall set aside and hold in trust for the payment of any Aggregate Unpaid or for a Reinvestment as provided in this Section 2.2 any Collections received on or prior to such day and not previously set aside or paid; (ii) after payment of amounts (if any) due and owing on such date pursuant to Sections 2.1 and 2.5, Seller hereby requests and the applicable Purchasers hereby agree to make, simultaneously with such receipt, a reinvestment (each, a "**Reinvestment**") with that portion of the balance of each and every Collection so received that is part of any Purchaser Interest, such that after giving effect to such Reinvestment, the amount of Capital of such Purchaser Interest immediately after such receipt and corresponding Reinvestment shall be equal to the amount of Capital immediately prior to such receipt; and (iii) the Servicer (and, after delivery of the Collection Notices, the Administrative Agent) shall remit the balance, if any, of such Collections remaining after the applications provided in clause (ii) to the Seller or its designee.

Section 2.3. Liquidation Settlement Procedures.

(a) If on any Business Day on or prior to the Facility Termination Date, a payment is due pursuant to Section 2.5, the Servicer shall immediately pay to the Administrative Agent, for distribution to the Purchasers, from previously received Collections, the amount specified in such Section for application to reduction of the Aggregate Capital, ratably amongst the Purchasers.

(b) On each Business Day on which an Amortization Event has occurred and is continuing and on the Facility Termination Date and each Business Day thereafter, the Servicer shall, at any time upon the request from time to time by (or pursuant to standing instructions from) the Administrative Agent deposit to the Administrative Agent's Account, for the benefit of the Purchasers, all Collections received on such day, and the Administrative Agent shall distribute such funds in the following order of priority:

- (i) **first**, to the Servicer in payment of the accrued Servicing Fee payable to the Servicer;
- (ii) **second**, in payment in full of the accrued Yield and Unused Fees and other fees, if any, payable by the Seller to any of the Agents or Purchasers;
- (iii) **third**, in reduction of the Aggregate Capital to zero; and
- (iv) **fourth**, in payment in full of all other Aggregate Unpaid not covered in clauses (i) through (iii) above.

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The Administrative Agent, upon its receipt of such amounts in the Administrative Agent's Account, shall distribute such amounts to the Purchasers entitled thereto; **provided** that if the Administrative Agent shall have insufficient funds to pay all of the above amounts in full on any such date, the Administrative Agent shall pay such amounts in the order of priority set forth above and, with respect to any such category above for which the Administrative Agent shall have insufficient funds to pay all amounts owing on such date, ratably (based on the amounts in such categories owing to such Persons) among all such Persons entitled to payment thereof.

Section 2.4. Payment Rescission. No payment of any of the Aggregate Unpaid shall be considered paid or applied hereunder to the extent that, at any time, all or any portion of such payment or application is rescinded by application of law or judicial authority, or must otherwise be returned or refunded for any reason. Seller shall remain obligated for the amount of any payment or application so rescinded, returned or refunded, and shall promptly pay to the Administrative Agent (for the account of the applicable Person or Persons who suffered such rescission, return or refund) the full amount thereof, plus Yield thereon at the Discount Rate applicable from and after the occurrence of an Amortization Event from the date of any such rescission, return or refunding.

Section 2.5. Maximum Purchaser Interests. Seller shall ensure that the Purchaser Interests shall at no time exceed in the aggregate 100%. If the aggregate of the Purchaser Interests exceeds 100%, Seller shall pay to the Administrative Agent's Account for the ratable benefit of the Purchasers in accordance with their Percentages within one (1) Business Day an amount to be applied to reduce the Aggregate Capital, such that after giving effect to such payments, the aggregate of the Purchaser Interests equals or is less than 100%.

Section 2.6. Clean-up Call. In addition to Seller's rights pursuant to Section 1.3, the Servicer shall have the right (after providing not less than two (2) Business Days' prior written notice to the Agents), to direct the Seller at any time following the reduction of the Aggregate Capital to a level that is less than 10.0% of the original Purchase Limit, repurchase from the Purchasers all, but not less than all, of the then outstanding Purchaser Interests (a

“**Clean-up Call**”). The aggregate purchase price in respect thereof shall be an amount equal to the Aggregate Unpaid through the date of such repurchase, payable in immediately available funds. Such repurchase shall be without representation, warranty or recourse of any kind by, on the part of, or against any of the Purchasers or Agents, except that the Agents and the Purchasers shall represent and warrant that the Purchasers Interests are free and clear of any Adverse Claim created by any of them. Upon such payment in full of the Aggregate Unpaid following a Clean-up Call, the Commitments and this Agreement shall terminate and be of no further force and effect, except for provisions which expressly survive termination.

ARTICLE III
[RESERVED]

ARTICLE IV
YIELD

Section 4.1. Yield. Each Purchaser Interest shall accrue Yield at a rate per annum equal to the Discount Rate.

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Section 4.2. Yield Payments. On each Monthly Payment Date, Seller shall pay to the Administrative Agent (for the benefit of the Purchasers) an aggregate amount equal to the accrued and unpaid Yield on each Purchaser Interest for the Accrual Period (or portion thereof) then most recently ended.

Section 4.3. Suspension of LMIR.

(a) If any Purchaser notifies Seller and the Agents that it has determined that funding its Purchaser Interests at LMIR would violate any applicable law, rule, regulation, or directive of any governmental or regulatory authority, whether or not having the force of law, or that (i) deposits of a type and maturity appropriate to match fund its Purchaser Interests at LMIR are not available or (ii) LMIR does not accurately reflect the cost of acquiring or maintaining a Purchaser Interest at such rate, then the applicable Purchaser(s) shall suspend the availability of LMIR and their Purchaser Interests shall thereafter accrue Yield at the Alternate Base Rate.

(b) If less than all of the Purchasers give a notice pursuant to Section 4.3(a), each Purchaser which gave such a notice shall be obliged, at the request of Seller, to assign all of its rights and obligations hereunder to another Purchaser willing to participate in this Agreement through the Scheduled Termination Date in the place of such notifying Purchaser; **provided** that (i) the notifying Purchaser receives payment in full, pursuant to an Assignment Agreement, of an amount equal to such notifying Purchaser's Percentage of the Capital and Yield owing to all of the Purchasers and all accrued but unpaid fees and other costs and expenses payable in respect of its Percentage of the Purchaser Interests, and (ii) the replacement Purchaser otherwise satisfies the requirements of Section 12.1(b).

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Section 5.1. Representations and Warranties of the Seller. Each Seller Party hereby represents and warrants to the Agents and the Purchasers, as to itself, as of the date hereof and as of the date of each Incremental Purchase and the date of each Reinvestment that:

(a) Existence and Power. Such Seller Party is duly organized, validly existing and in good standing under the laws of Delaware, and is duly qualified to do business and is in good standing as a foreign entity, and has and holds all organizational power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. The execution and delivery by such Seller Party of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder and, Seller's use of the proceeds of the purchases made hereunder, are within its organizational powers and authority and have been duly authorized by all necessary action on its part. This Agreement and each other Transaction Document to which such Seller Party is a party has been duly executed and delivered by such Seller Party.

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(c) No Conflict. The execution and delivery by such Seller Party of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate (i) its Organization Documents, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of such Seller Party (except as created under the Transaction Documents) except, in each case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(d) Governmental Authorization. Other than the filing of the financing statements required hereunder and under the Receivable Sale Agreement, no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by such Seller Party of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. There are no actions, suits or proceedings pending, or to the best of such Seller Party's knowledge, threatened, against or affecting such Seller Party, or any of its properties, in or before any Governmental Authority, which (a) purport to affect or pertain to this Agreement or any other Transaction Document or any of the transactions contemplated hereby or thereby; or (b) if determined adversely to a Seller Party or an Originator, would reasonably be expected to have a Material Adverse Effect. No injunction, writ, temporary restraining order or any order of any nature

has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Transaction Document, or directing that the transactions provided for herein or therein not be consummated as herein or therein provided.

(f) Binding Effect. This Agreement and each other Transaction Document to which such Seller Party is a party constitute the legal, valid and binding obligations of such Seller Party enforceable against such Seller Party in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. All information heretofore furnished by such Seller Party or any of its Affiliates to any of the Agents or Purchasers for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by such Seller Party or any of its Affiliates to any of the Agents or Purchasers will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any untrue statement of a material fact or omit any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered.

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(h) Use of Proceeds. No proceeds of any purchase hereunder will be used (i) for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(i) Good Title. Immediately prior to each Purchase hereunder, Seller shall be the legal and beneficial owner of the Receivables, free and clear of any Adverse Claim, except as created by the Transaction Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Seller's ownership interest in the Receivables.

(j) Perfection. This Agreement, together with the filing of the financing statements contemplated hereby, is effective to, and shall, upon each purchase hereunder, transfer to the Administrative Agent for the benefit of the relevant Purchaser or Purchasers (and the Administrative Agent for the benefit of such Purchaser or Purchasers shall acquire from Seller) a valid and perfected first priority undivided percentage ownership or security interest in the Receivables and Related Security, free and clear of any Adverse Claim, except as created by the Transactions Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's (on behalf of the Purchasers) ownership or security interest in the Receivables.

(k) Places of Business and Locations of Records. The offices where the Seller Parties keep all of their respective records regarding the Purchaser Interests are located at the address(es) listed on Exhibit III or such other locations of which the Administrative Agent has been notified in accordance with Section 7.15(a). Seller's Federal Employer Identification Number is correctly set forth on Exhibit III.

(l) Collections. The conditions and requirements set forth in Section 7.12 hereof and in Section 5.12 of the Receivable Sale Agreement have at all times been satisfied and duly performed. Seller has not granted any Person, other than the Servicer, dominion and control of any Lock-Box or Collection Account, or the right to take dominion and control of any such Lock-Box or Collection Account at a future time or upon the occurrence of a future event. Servicer or Seller has not granted any Person, other than the Administrative Agent, dominion and control of the Servicer's Concentration Account, or the right to take dominion and control of the Servicer's Concentration Account at a future time or upon the occurrence of a future event. Seller has not granted any Person, other than the Administrative Agent, dominion and control of the Facility Account, or the right to take dominion and control of the Facility Account at a future time or upon the occurrence of a future event.

(m) Material Adverse Effect. (i) The initial Servicer represents and warrants that since June 30, 2011, no event has occurred that would have a material adverse effect on the financial condition or operations of the initial Servicer and its Subsidiaries or the ability of the initial Servicer to perform its obligations under this Agreement, and (ii) Seller represents and warrants that since the date of this Agreement, no event has occurred that would

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have a material adverse effect on (A) the financial condition or operations of Seller, (B) the ability of Seller to perform its obligations under the Transaction Documents, or (C) the collectability of the Receivables generally or any material portion of the Receivables.

(n) Names. In the past five (5) years, Seller has not used any legal names, trade names or assumed names other than the name in which it has executed this Agreement.

(o) Ownership of Seller. Ferrellgas owns, directly or indirectly, 100% of the issued and outstanding Equity Interests of Seller, free and clear of any Adverse Claim. Such Equity Interests are validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire securities of Seller.

(p) Not a Regulated Entity. Such Seller Party is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute. Such Seller Party is not subject to regulation under the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur Indebtedness or to sell interests in the Receivables or Related Security.

(q) Compliance with Law. Such Seller Party has complied with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Receivable, together with the Contract related thereto, does not contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation, except where such contravention or violation could not reasonably be expected to have a Material Adverse Effect.

(r) Compliance with Credit and Collection Policy. Such Seller Party has complied in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract, and has not made any material change to such Credit and Collection Policy, except as to which the Agents have been notified in accordance with Section 7.3(c) and has consented.

(s) Payments to Originator. Seller has given reasonably equivalent value to the applicable Originator in consideration for the Receivables originated by such Originator and such transfer was not made for or on account of an antecedent debt. The transfer by each Originator of the Receivables originated by it under the Receivable Sale Agreement is not voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101 *et seq.*), as amended.

(t) Enforceability of Contracts. Each Contract with respect to each Receivable is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as

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such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(u) Eligible Receivables. Each Receivable included in the Net Receivables Balance as an Eligible Receivable on any Monthly Report or Interim Report is, as of the date specified in such report, an Eligible Receivable.

(v) Net Receivables Balance. Seller has determined that, immediately after giving effect to each Incremental Purchase and Reinvestment hereunder, the Net Receivables Balance minus the Required Reserves will equal or exceed the Aggregate Capital then outstanding.

(w) Accounting. The manner in which such Seller Party accounts for the transactions contemplated by this Agreement and the Receivable Sale Agreement does not jeopardize the true sale analysis.

ARTICLE VI CONDITIONS OF PURCHASES

Section 6.1. Conditions Precedent. The parties hereto agree that this Agreement shall automatically be effective on the first day on which: (a) the Administrative Agent shall have received on or before the date hereof those documents listed on Schedule B in form and substance reasonably acceptable to the Administrative Agent, (b) the Agents shall have received all fees and expenses required to be paid pursuant to the terms of this Agreement and the Fee Letters (or the Administrative Agent shall have been directed to disburse the same to the Agents out of the proceeds of the initial purchase hereunder) and (c) the Administrative Agent shall have received a complete copy of the Credit Agreement, together with all amendments thereto and waivers thereof as of the date of this Agreement and the Security Agreement (as such term is defined in the Credit Agreement).

Section 6.2. Conditions Precedent to All Purchases and Reinvestments. Each purchase of a Purchaser Interest and each Reinvestment shall be subject to the further conditions precedent that (a) the Servicer shall have delivered to each of the Agents on or prior to the date of such purchase or Reinvestment, in form and substance satisfactory to each of the Agents, all Monthly Reports and Interim Reports as and when due under Section 8.5; (b) the Facility Termination Date shall not have occurred; (c) each of the Agents shall have received such other approvals, opinions or documents as it may reasonably request and (d) on the date of each such Incremental Purchase or Reinvestment, the following statements shall be true (and acceptance of the proceeds of such Incremental Purchase or Reinvestment shall be deemed a representation and warranty by Seller that such statements are then true):

(i) the representations and warranties set forth in Section 5.1 are true and correct on and as of the date of such Incremental Purchase or Reinvestment as though made on and as of such date;

(ii) no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that will constitute an Amortization

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Event, and no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that would constitute a Potential Amortization Event; and

(iii) the Aggregate Capital does not exceed the Purchase Limit and the aggregate Purchaser Interests do not exceed 100%.

It is expressly understood that each Reinvestment shall, unless otherwise directed by any of the Agents, occur automatically on each day that the Servicer shall receive any Collections without the requirement that any further action be taken on the part of any Person and notwithstanding the failure of Seller to satisfy any of the foregoing conditions precedent in respect of such Reinvestment. The failure of Seller to satisfy any of the foregoing conditions precedent in respect of any Reinvestment shall give rise to a right of each of the Agents, which right may be exercised at any time on demand of such Agent, to rescind the related purchase and direct Seller to pay to the Purchasers, ratably in accordance with their respective Percentages, an aggregate amount equal to the Collections prior to the Amortization Date that shall have been applied to the affected Reinvestment.

ARTICLE VII COVENANTS

Until the date on which the Aggregate Unpays have been indefeasibly paid in full and this Agreement terminates in accordance with its terms, each Seller Party hereby covenants, as to itself, as set forth below:

Section 7.1. Financial Reporting. Seller shall deliver to the Agents (which delivery may be via electronic mail), in form and detail satisfactory to the Administrative Agent:

(a) Annual Financial Statements. As soon as available, but not later than 100 days after the end of each fiscal year of Seller, an unaudited balance sheet of Seller as at the end of such year and the related statements of income or operations, members' equity and cash flows for such year, setting forth in each case in comparative form the figures for the previous fiscal year, and certified by a Responsible Officer of Seller as fairly presenting, in accordance with GAAP, applied, if applicable, on a basis consistent with prior years, the financial position and the results of operations of Seller;

(b) Quarterly Financial Statements. As soon as available, but not later than 45 days after the end of each of the first three fiscal quarters of each fiscal year of Seller, a copy of the unaudited balance sheet of Seller as of the end of such quarter and the related statements of income, members' equity and cash flows for the period commencing on the first day and ending on the last day of such quarter, and certified by a Responsible Officer of Seller as fairly presenting, in accordance with GAAP (subject to ordinary, good faith year-end audit adjustments), the financial position and the results of operations of Seller;

(c) Receivable Sale Agreement Financial Statements. When and as required under the Receivable Sale Agreement, each of the financial statements required to be delivered under Section 5.1 thereof; and

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(d) Credit Agreement Financial Statements. When and as required under the Credit Agreement, each of the annual and quarterly financial statements required to be delivered under Section 6.01 thereof.

Section 7.2. Certificates; Other Information. Such Seller Party shall furnish to the Agents (which may be via electronic mail):

(a) Receivable Sale Agreement Certificates. When and as required under the Receivable Sale Agreement, each of the certificates and other reports and information required to be delivered under Section 5.2 thereof; and

(b) Compliance Certificates. Concurrently with the delivery of the financial statements referred to in Sections 7.1(a), (b) and (d), a compliance certificate in substantially the form of Exhibit IV hereto (or, in the case of the Servicer, in the form delivered pursuant to the Credit Agreement, on which compliance certificate each Agent and each Purchaser shall be permitted to rely as though each such compliance certificate was delivered to each Agent and each Purchaser) executed by a Responsible Officer of the applicable Seller Party with respect to the periods covered by such financial statements together with supporting calculations and such other supporting detail as the Administrative Agent shall require.

Section 7.3. Notices. Such Seller Party shall promptly notify the Administrative Agent (who will promptly notify the other Agents) in writing or via electronic mail:

(a) of the occurrence of any Amortization Event or Potential Amortization Event;

(b) of any matter described in Section 5.3(a)-(d) or (f) of the Receivable Sale Agreement;

(c) at least thirty (30) days prior to the effectiveness of any material change in or material amendment to a Credit and Collection Policy, a copy of such Credit and Collection Policy then in effect and a notice (A) indicating such change or amendment, and (B) if such proposed change or amendment would be reasonably likely to adversely affect the collectability of the Receivables or decrease the credit quality of any newly created Receivables, requesting the Agents' consent thereto;

(d) of any material change in accounting policies or financial reporting practices by an Originator or any of its consolidated Subsidiaries;

(e) if any of the representations and warranties in Article V ceases to be true and correct;

(f) of the occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect;

(g) of the occurrence of the "**Termination Date**" under and as defined in the Receivable Sale Agreement; and

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(h) of the decision to appoint a new director of the Seller as an "Independent Director" for purposes of this Agreement, such notice to be issued not less than ten (10) days prior to the effective date of such appointment (or such earlier date as the Administrative Agent may agree) and shall certify that the designated Person satisfies the criteria set forth in the definition herein of "Independent Director."

Each notice under this Section shall be accompanied by a written statement by a Responsible Officer of such Seller Party setting forth details of the occurrence referred to therein, and stating what action such Seller Party or any affected Affiliate proposes to take with respect thereto and at what time. Each notice under Section 7.3(a) shall describe with particularity any and all clauses or provisions of this Agreement or other Transaction Document that have been breached or violated.

Section 7.4. Compliance with Laws. Such Seller Party shall comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business (including the Federal Fair Labor Standards Act), except such as may be contested in good faith or as to which a bona fide dispute may exist or the failure of which to comply with could not reasonably be expected to have a Material Adverse Effect.

Section 7.5. Preservation of Existence, Etc. Such Seller Party shall:

(a) preserve and maintain in full force and effect its legal existence and good standing under the laws of its state or jurisdiction of organization except in connection with transactions permitted by the Credit Agreement;

(b) preserve and maintain in full force and effect all governmental rights, privileges, qualifications, permits, licenses and franchises necessary or desirable in the normal conduct of its business except in connection with transactions permitted by the Credit Agreement, except where the failure to so preserve or maintain such governmental rights, privileges, qualifications, permits, licenses and franchises could not reasonably be expected to have a Material Adverse Effect;

(c) preserve its business organization and goodwill, except where the failure to so preserve its business organization or goodwill could not reasonably be expected to have a Material Adverse Effect; and

(d) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

Section 7.6. Payment of Obligations. Such Seller Party shall pay and discharge as the same shall become due and payable (except to the extent the failure to so pay and discharge could not reasonably be expected to have a Material Adverse Effect), all of its obligations and liabilities, including:

(a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by

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appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by such Seller Party; and

(b) all lawful claims which, if unpaid, would by law become a Adverse Claim upon its property, unless such claims are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by such Seller Party.

Section 7.7. Audits. Such Seller Party will furnish to the Administrative Agent, for delivery to the other Agents, from time to time such information with respect to it and the Receivables as the Administrative Agent may reasonably request. Such Seller Party will, from time to time during regular business hours as requested by the Administrative Agent, upon reasonable notice and at the sole cost of such Seller Party, permit the Agents or their respective agents or representatives (i) to examine and make copies of and abstracts from all Records in the possession or under the control of such Seller Party relating to the Receivables and the Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of such Seller Party for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Seller Party's financial condition or the Receivables and the Related Security or such Seller Party's performance under any of the Transaction Documents or the Originators' performance under the Contracts and, in each case, with any of the officers or employees of such Seller Party having knowledge of such matters.

Section 7.8. Keeping of Records and Books. The Servicer will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including, without limitation, records adequate to permit the immediate identification of each new Receivable and all Collections of and adjustments to each existing Receivable). The Servicer will give the Agents notice of any material change in the administrative and operating procedures referred to in the previous sentence. Such Seller Party will on or prior to the date hereof, mark its master data processing records and other books and records relating to the Purchaser Interests with a legend, acceptable to the Administrative Agent, describing the Purchaser Interests.

Section 7.9. Compliance with Contracts and Credit and Collection Policy. Such Seller Party will timely and fully (i) perform and comply with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables, except where the failure to so comply could not reasonably be expected to have a material adverse impact on the overall collectability of the Receivables, and (ii) comply in all respects with the Credit and Collection Policy in regard to each Receivable and the related Contract, except where the failure to so comply could not reasonably be expected to have a material adverse impact on the overall collectability of the Receivables.

Section 7.10. Purchasers' Reliance. Seller acknowledges that the Purchasers are entering into the transactions contemplated by this Agreement in reliance upon Seller's identity as a legal entity that is separate from each of the Originators. Therefore, from and after the date of execution and delivery of this Agreement, Seller shall take all reasonable steps, including,

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without limitation, all steps that any of the Agents may from time to time reasonably request, to maintain Seller's identity as a separate legal entity and to make it manifest to third parties that Seller is an entity with assets and liabilities distinct from those of each Originator and any Affiliates thereof and not just a division of an Originator or any such Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, Seller will:

(a) conduct its own business in its own name and require that all full-time employees of Seller, if any, identify themselves as such and not as employees of an Originator (including, without limitation, by means of providing appropriate employees with business or identification cards identifying such employees as Seller's employees);

(b) compensate all employees, consultants and agents directly, from Seller's own funds, for services provided to Seller by such employees, consultants and agents and, to the extent any employee, consultant or agent of Seller is also an employee, consultant or agent of an Originator or any Affiliate thereof, allocate the compensation of such employee, consultant or agent between Seller and such Originator or such Affiliate, as applicable, on a basis that reflects the services rendered to Seller and such Originator or such Affiliate, as applicable;

- (c) clearly identify its offices (by signage or otherwise) as its offices and allocate to Seller on a reasonable basis the costs of any space shared with an Originator;
- (d) have a separate telephone number, which will be answered only in its name and separate stationery, invoices and checks in its own name;
- (e) conduct all transactions with an Originator or the Servicer (including, without limitation, any delegation of its obligations hereunder as Servicer) strictly on an arm's-length basis, allocate all overhead expenses (including, without limitation, telephone and other utility charges) for items shared between Seller and such Originator on the basis of actual use to the extent practicable and, to the extent such allocation is not practicable, on a basis reasonably related to actual use;
- (f) at all times have a Board of Directors consisting of at least three members, at least one member of which is an Independent Director;
- (g) observe all formalities as a distinct entity, and ensure that all actions relating to (i) the dissolution or liquidation of Seller or (ii) the initiation of, participation in, acquiescence in or consent to any bankruptcy, insolvency, reorganization or similar proceeding involving Seller, are duly authorized by unanimous vote of its Board of Directors (including the Independent Director);
- (h) maintain Seller's books and records separate from those of an Originator and any Affiliate thereof and otherwise readily identifiable as its own assets rather than assets of such Originator and any Affiliate thereof;
- (i) prepare its financial statements separately from those of each Originator and insure that any consolidated financial statements of any Originator or any Affiliate thereof that include Seller and that are filed with the Securities and Exchange Commission or any other governmental agency have notes clearly stating that Seller is a separate

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entity and that its assets will be available first and foremost to satisfy the claims of the creditors of Seller;

- (j) except as herein specifically otherwise provided, maintain the funds or other assets of Seller separate from, and not commingled with, those of an Originator or any Affiliate thereof and only maintain bank accounts or other depository accounts to which Seller alone is the account party, into which Seller alone makes deposits and from which Seller alone (or the Administrative Agent on behalf of the Purchasers hereunder) has the power to make withdrawals;
- (k) pay all of Seller's operating expenses from Seller's own assets (except for certain payments by an Originator or other Persons pursuant to allocation arrangements that comply with the requirements of this [Section 7.10](#));
- (l) operate its business and activities such that: it does not engage in any business or activity of any kind, or enter into any transaction or indenture, mortgage, instrument, agreement, contract, lease or other undertaking, other than the transactions contemplated and authorized by this Agreement and the Receivable Sale Agreement; and does not create, incur, guarantee, assume or suffer to exist any indebtedness or other liabilities, whether direct or contingent, other than (1) as a result of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, (2) the incurrence of obligations under this Agreement, (3) the incurrence of obligations, as expressly contemplated in the Receivable Sale Agreement, to make payment to the applicable Originator thereunder for the purchase of Receivables from such Originator under the Receivable Sale Agreement, and (4) the incurrence of operating expenses in the ordinary course of business of the type otherwise contemplated by this Agreement;
- (m) maintain its charter in conformity with this Agreement, such that (1) it does not amend, restate, supplement or otherwise modify its Organization Documents in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including, without limitation, this [Section 7.10](#); and (2) its corporate charter, at all times that this Agreement is in effect, provides for (x) not less than ten (10) days' prior written notice to the Agents of the replacement or appointment of any director that is to serve as an Independent Director for purposes of this Agreement and (y) the condition precedent to giving effect to such replacement or appointment that the Administrative Agent shall have determined in its reasonable judgment that the designated Person satisfies the criteria set forth in the definition herein of "Independent Director;"
- (n) maintain the effectiveness of, and continue to perform under the Receivable Sale Agreement, such that it does not amend, restate, supplement, cancel, terminate or otherwise modify the Receivable Sale Agreement, or give any consent, waiver, directive or approval thereunder or waive any default, action, omission or breach under the Receivable Sale Agreement or otherwise grant any indulgence thereunder, without (in each case) the prior written consent of the Agents;
- (o) maintain its legal separateness such that it does not merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one

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transaction or in a series of transactions, and except as otherwise contemplated herein) all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets of, any Person, nor at any time create, have, acquire, maintain or hold any interest in any Subsidiary;

- (p) maintain at all times adequate capital with which to conduct its business and to meet its obligations as they come due; and
- (q) take such other actions as are necessary on its part to ensure that the facts and assumptions set forth in the opinion issued by Bracewell & Giuliani LLP as counsel for the Seller Parties, in connection with the closing or initial Incremental Purchase under this Agreement and relating to substantive consolidation issues, and in the certificates accompanying such opinion, remain true and correct in all material respects at all times.

Section 7.11. Performance and Enforcement of Receivable Sale Agreement. Seller will, and will require the Originators to, perform each of their respective obligations and undertakings under and pursuant to the Receivable Sale Agreement, will purchase Receivables thereunder in strict compliance with the terms thereof and will vigorously enforce the rights and remedies accorded to Seller under the Receivable Sale Agreement. Seller will take all actions to perfect and enforce its rights and interests (and the rights and interests of the Administrative Agent and the Purchasers as assignees of Seller) under the Receivable Sale Agreement as any of the Agents may from time to time reasonably request, including, without limitation, making claims to which it may be entitled under any indemnity, reimbursement or similar provision contained in the Receivable Sale Agreement.

Section 7.12. Collections. Each Seller Party will cause all Collections on the Receivables to be concentrated each Business Day into the Servicer's Concentration Account; **provided, however**, that solely with respect to each account listed on Schedule C (as such Schedule C may be updated by the Servicer with a delivery of a revised Schedule C concurrent with the delivery of the Monthly Report pursuant to Article VIII, **provided** that no account may be added to Schedule C without the consent of the Agents if, after giving effect to such account's addition and any prior or concurrent account closures and deletions, the aggregate Collections flowing through all accounts listed on Schedule C could reasonably be expected to exceed 5% of total weekly Collections on a pro forma basis), so long as the daily balance therein does not exceed \$2,500, each Seller Party will concentrate the Collections therein into the Servicer's Concentration Account not less than once per calendar week. The Servicer will sweep all such Collections from the Servicer's Concentration Account no less than daily into the Facility Account and immediately thereafter transferred to the applicable Originator's Account. Servicer will cause the Servicer's Concentration Account to be subject at all times to a Blocked Account Agreement that is in full force and effect. Seller will cause the Facility Account to be subject at all times to a Blocked Account Agreement that is in full force and effect.

Section 7.13. Ownership. Seller will take all necessary action to (i) acquire and maintain legal and equitable title to the Receivables irrevocably in Seller, free and clear of any Adverse Claims other than Adverse Claims in favor of the Administrative Agent, for the benefit of the Purchasers (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all

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appropriate jurisdictions to perfect Seller's interest in the Receivables and such other action to perfect, protect or more fully evidence the interest of Seller therein as any of the Agents may reasonably request), and (ii) establish and maintain, in favor of the Administrative Agent, for the benefit of the Purchasers, a valid and perfected first priority undivided percentage ownership interest (and/or a valid and perfected first priority security interest) in the Receivables, Related Security and Collections to the full extent contemplated herein, free and clear of any Adverse Claims other than Adverse Claims in favor of the Administrative Agent for the benefit of the Purchasers (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's (for the benefit of the Purchasers) interest in the Receivables and other than, in the case of Collections, rights and claims of depository and collecting banks arising under the UCC, and such other action to perfect, protect or more fully evidence the interest of the Administrative Agent for the benefit of the Purchasers as any of the Agents may reasonably request).

Section 7.14. Taxes. Such Seller Party will file all tax returns and reports required by law to be filed by it and will promptly pay all taxes and governmental charges at any time owing, except any such taxes which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP will have been set aside on its books. Seller will pay when due any taxes payable in connection with the Receivables, exclusive of taxes on or measured by income or gross receipts of any of the Agents or Purchasers.

Section 7.15. Negative Covenants of the Seller Parties. Until the date on which the Aggregate Unpaid have been indefeasibly paid in full and this Agreement terminates in accordance with its terms, each Seller Party hereby covenants, as to itself, that:

(a) Name Change, Offices and Records. Such Seller Party will not change its name, identity or legal structure (within the meaning of Article 9 of any applicable enactment of the UCC) or relocate its chief executive office or any office where Records are kept unless it will have: (i) given the Administrative Agent at least 15 days' prior written notice thereof and (ii) delivered to the Administrative Agent all financing statements, instruments and other documents requested by any of the Agents in connection with such change or relocation.

(b) Change in Payment Instructions to Obligors. Such Seller Party will not authorize any Obligor to make payment to any account other than a Lock-Box or Collection Account which is swept into the Servicer's Concentration Account in accordance with Section 7.12.

(c) Modifications to Contracts and Credit and Collection Policy. Such Seller Party will not make any change to the Credit and Collection Policy that could adversely affect the collectability of the Receivables or decrease the credit quality of any newly created Receivables. Except as otherwise permitted pursuant to Article VIII hereof, such Seller Party will not extend, amend or otherwise modify the terms of any Receivable or any Contract related thereto other than in accordance with the Credit and Collection Policy.

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(d) Sales, Adverse Claims. Such Seller Party will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, the Receivables, the Related Security, the Collections, the Facility Account or the Servicer's Concentration Account, or assign any right to receive income with respect thereto (other than, in each case, the creation of the interests therein in favor of the Administrative Agent, for the benefit of the Purchasers, provided for herein and other than, in the case of Collections, rights and claims of depository and collecting banks arising under the UCC), and such Seller Party will defend the right, title and interest of the Administrative Agent, for the benefit of the Purchasers, in, to and under any of the foregoing property, against all claims of third parties claiming through or under such Seller Party.

(e) Net Receivables Balance. At no time prior to the Facility Termination Date will Seller permit the Aggregate Capital outstanding to exceed the Net Receivables Balance less the Required Reserves.

(f) Termination Date Determination. Seller will not designate the Termination Date (as defined in the Receivable Sale Agreement), or send any written notice to an Originator in respect thereof, without the prior written consent of the Agents, except with respect to the

automatic occurrence of such Termination Date arising in accordance with the proviso set forth in Section 7.2(i) of the Receivable Sale Agreement.

(g) Restricted Junior Payments. From and after the occurrence of any Amortization Event, Seller will not make any Restricted Junior Payment if, after giving effect thereto, Seller would fail to meet its obligations set forth in Section 7.10(p).

ARTICLE VIII ADMINISTRATION AND COLLECTION

Section 8.1. Designation of Servicer. The servicing, administration and collection of the Receivables shall be conducted by such Person (the “**Servicer**”) so designated from time to time in accordance with Article VI of the Receivable Sale Agreement and this Article VIII. Ferrellgas is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms of this Agreement. The Agents, acting jointly, may designate as Servicer any Person to succeed Ferrellgas or any successor Servicer; **provided, however**, that unless an Amortization Event (or another event of the type described in the definition of “**Amortization Date**” has occurred), replacement of the Servicer shall not result in the occurrence of the Amortization Date.

Section 8.2. Certain Duties of Servicer.

(a) The Servicer shall administer the Collections in accordance with the procedures described herein and in Article II. The Servicer shall set aside and hold in trust for the account of Seller and the Purchasers their respective shares of the Collections in accordance with Article II. The Servicer shall, upon the request of the Agents, acting jointly, segregate, in a manner acceptable to the Agents all cash, checks and other instruments received by it from time to time constituting Collections from the general funds of the Servicer or Seller

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prior to the remittance thereof in accordance with Article II. If the Servicer shall be required to segregate Collections pursuant to the preceding sentence, the Servicer shall segregate and deposit with a bank designated by the Administrative Agent such allocable share of Collections of Receivables set aside for the Purchasers on the first Business Day following receipt by the Servicer of such Collections, duly endorsed or with duly executed instruments of transfer.

(b) The Servicer may, in accordance with the applicable Credit and Collection Policy, extend the maturity of any Receivable or adjust the Outstanding Balance of any Receivable as the Servicer determines to be appropriate to maximize Collections thereof; **provided, however**, that such extension or adjustment shall not alter the status of such Receivable as a Delinquent Receivable, Defaulted Receivable or Charged-Off Receivable or limit the rights of the Agents or the Purchasers under this Agreement. Notwithstanding anything to the contrary contained herein, from and after the occurrence of an Amortization Event, the Agents shall have the absolute and unlimited right to direct the Servicer to commence or settle any legal action with respect to any Receivable or to foreclose upon or repossess any Related Security.

(c) The Servicer shall hold in trust for Seller and the Purchasers all Records that (i) evidence or relate to the Receivables or (ii) are otherwise necessary or desirable to collect the Receivables and shall, as soon as practicable upon demand of the Administrative Agent at the direction of the Required Purchasers following the occurrence of an Amortization Event, deliver or make available to the Administrative Agent, for the benefit of the Purchasers, all such Records, at a place selected by the Administrative Agent. The Servicer shall, from time to time at the request of any Purchaser, furnish to the Purchasers (promptly after any such request) a calculation of the amounts set aside for the Purchasers pursuant to Article II.

(d) Any payment by an Obligor in respect of any indebtedness owed by it to an Originator or Seller shall, except as otherwise specified by such Obligor or otherwise required by contract or law and unless otherwise instructed by the Administrative Agent, be applied as a Collection of any Receivable of such Obligor (starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other obligation of such Obligor.

Section 8.3. Collection Notices. The Administrative Agent is authorized at any time to date and to deliver to the applicable Collection Bank the Collection Notices; **provided, however**, that nothing herein shall be deemed to give any of the Agents or Purchasers any claim to, Adverse Claim on or right to retain any amounts deposited into the Servicer’s Concentration Account or the Facility Account which do not constitute Collections and **provided, further**, that unless an Amortization Event (or another event of the type described in the definition of “**Amortization Date**” has occurred), delivery of the Collection Notices shall not result in the occurrence of the Amortization Date. The Servicer and Seller hereby transfer to the Administrative Agent for the benefit of the Purchasers, exclusive control of the Servicer’s Concentration Account; **provided, however**, that the Servicer or Seller shall retain the right to direct the disposition of funds therefrom until the Administrative Agent delivers the applicable Collection Notice. The Seller hereby transfers to the Administrative Agent for the benefit of the Purchasers, exclusive control of the Facility Account and each other Collection Account (other than the Servicer’s Concentration Account) that is now or hereafter governed by a Blocked Account Agreement; **provided, however**, that the Seller shall retain the right to direct the

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disposition of funds therefrom until the Administrative Agent delivers the applicable Collection Notice. Each of the Seller Parties hereby authorizes the Administrative Agent, and agrees that the Administrative Agent shall be entitled: (i) at any time after delivery of the Collections Notices, to endorse such Seller Party’s name on checks and other instruments representing Collections, (ii) at any time after the earlier to occur of an Amortization Event or replacement of the Servicer, to enforce the Receivables and the Related Security, and (iii) at any time after delivery of the Collections Notices, to take such action as shall be necessary or desirable to cause all cash, checks and other instruments constituting Collections to come into the possession of the Administrative Agent rather than such Seller Party.

Section 8.4. Responsibilities of Seller. Anything herein to the contrary notwithstanding, the exercise by the Agents and the Purchasers of their rights hereunder shall not release the Servicer, the applicable Originator or Seller from any of their duties or obligations with respect to any Receivables or under the related Contracts. The Purchasers shall have no obligation or liability with respect to any Receivables or related Contracts, nor shall any of them be obligated to perform the obligations of Seller.

Section 8.5. Reports.

(a) The Servicer shall prepare and forward to the Agents (i) on the 18th day of each month hereafter or if any such day is not a Business Day, on the next succeeding Business Day (each, a “**Monthly Reporting Date**”), a Monthly Report and (ii) at such times as any of the Agents shall reasonably request, a listing by Obligor of all Receivables together with an aging of all Receivables. Subject to the limitations set forth in Section 7.12, concurrent with the delivery of each Monthly Report, the Servicer may, but is not obligated to, provide an updated Schedule C so long as such updated Schedule C only adds new accounts and deletes previously listed accounts which have been closed. Upon such delivery, Schedule C attached hereto shall be automatically replaced in its entirety with such updated Schedule C without the consent of any other party hereto.

(b) In addition, on each Interim Reporting Date, the Servicer shall prepare and send to each of the Agents an Interim Report as of the close of business on the prior Business Day or week, as applicable; **provided** that the Servicer may provide an unsigned Interim Report by e-mail so long as such e-mail transmission confirms that such Interim Report is final and the Servicer delivers a signed hard copy by facsimile or mail within two Business Days.

ARTICLE IX AMORTIZATION EVENTS

Section 9.1. Amortization Events. The occurrence of any one or more of the following events shall constitute an Amortization Event:

(a) (i) Except as provided in paragraph 9.1(e), any Seller Party shall fail to make any payment or deposit required hereunder when due and, for any such payment or deposit which is not in respect of Capital, such failure continues for two (2) Business Days, or (ii) any Seller Party shall fail to perform or observe any term, covenant or agreement hereunder

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(other than as referred to in clause (i) of this paragraph (a) and paragraph 9.1(e)) and such failure shall continue for five (5) consecutive Business Days.

(b) Any representation, warranty, certification or statement made by any Seller Party in this Agreement, any other Transaction Document to which it is a party or in any other document delivered pursuant hereto or thereto shall prove to have been incorrect in any material respect when made or deemed made.

(c) Failure of Seller to pay any Indebtedness when due; or the default by Seller in the performance of any term, provision or condition contained in any agreement under which any such Indebtedness was created or is governed, the effect of which is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to become due prior to its stated maturity; or any such Indebtedness of Seller shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof.

(d) (i) Any Seller Party shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against any Seller Party or any of its Subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property or (iii) any Seller Party or any of its Subsidiaries shall take any action to authorize any of the actions set forth in clauses (i) or (ii) above in this subsection (d).

(e) Seller shall fail to comply with the terms of Section 2.5 hereof, or, on any day, the Aggregate Capital shall exceed the Purchase Limit on such day.

(f) As of the last day of any Measurement Period:

(i) the average of the Charged-Off Trigger Ratios for the three Measurement Periods then most recently ended shall exceed 0.9%, or

(ii) the average of the Dilution Ratios for the three Measurement Periods shall exceed (A) 5.0% for the three Measurement Periods ending in July, August, September or October of any year, or (B) 4.25% for the three Measurement Periods ending in November, December, January, February, March, April, May or June of any year.

(g) A Change of Control shall occur.

(h) One or more final judgments for the payment of money shall be entered against Seller on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for fifteen (15) consecutive days without a stay of execution.

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(i) The occurrence of any Termination Event or the Termination Date (each as defined in the Receivable Sale Agreement) shall occur.

(j) This Agreement shall terminate in whole or in part (except in accordance with its terms), or shall cease to be effective or to be the legally valid, binding and enforceable obligation of Seller, or any Obligor shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability, or the Administrative Agent for the benefit of the Purchasers shall cease to have either a valid and perfected first priority ownership or security interest in the Receivables.

(k) As of the last day of any Measurement Period ending during the periods specified in the table below, the average of the three Measurement Periods then most recently ended for the Outstanding Balance of all Receivables included in the Purchaser Interests (regardless of whether

they are Eligible Receivables on the date of determination) as to which any payment, or part thereof, remains unpaid for 61 days or more from the original due date for such payment shall exceed the percentage specified in the table below opposite such period:

<u>PERIOD IN WHICH MEASUREMENT PERIOD ENDS</u>	<u>APPLICABLE PERCENTAGE</u>
January, February, March or April	14.00%
May	18.50%
June	23.00%
July	27.00%
August or September	26.00%
October or November	20.00%
December	15.00%

(l) (i) Any Loan Party (this and other capitalized terms in this Section 9.1(l)) are used with the meanings attributed thereto in the Credit Agreement unless otherwise specified) or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, but after giving effect to any applicable grace periods) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto (in each case, after giving effect to any applicable grace periods), or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or

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agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness or such Guarantee to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Restricted Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Restricted Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount.

- 2.50 to 1.00.
- (m) Ferrellgas shall fail to maintain a Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) of at least 2.50 to 1.00.
- (n) Ferrellgas shall fail to maintain a Consolidated Senior Secured Leverage Ratio (as defined in the Credit Agreement) of not greater than 2.50 to 1.00.
- (o) Ferrellgas shall fail to maintain a Consolidated Leverage Ratio (as defined in the Credit Agreement) of not greater than 5.5 to 1.0.
- (p) Seller shall fail to hold at least one meeting each fiscal year of its Board of Directors or other comparable governing body.
- (q) Any Person shall be appointed as an Independent Director of the Seller without prior notice thereof having been given to the Administrative Agent in accordance with Section 7.3(h) or without the written acknowledgement by the Administrative Agent that such Person conforms, in the reasonable judgment of the Administrative Agent based on the Seller's representations, with the criteria set forth in the definition herein of "Independent Director."

Section 9.2. Remedies. Upon the occurrence and during the continuation of an Amortization Event, the Administrative Agent may, or upon the direction of any two or more Purchasers with Capital in excess of 50% of the Aggregate Capital, the Administrative Agent shall, take any of the following actions: (i) replace the Person then acting as Servicer (if not previously replaced), (ii) declare the Amortization Date to have occurred, whereupon the Amortization Date shall forthwith occur, without demand, protest or further notice of any kind, all of which are hereby expressly waived by each Seller Party; **provided, however**, that upon the occurrence of an Amortization Event described in Section 9.1(d), or of an actual or deemed entry of an order for relief with respect to any Seller Party under the Federal Bankruptcy Code, the Amortization Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Seller Party, and (iii) notify Obligors of the Purchasers' interest in the Receivables. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Agents and the Purchasers otherwise available under any other provision of this Agreement, by operation of law,

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at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

ARTICLE X INDEMNIFICATION

Section 10.1. Indemnities by the Seller Parties. Without limiting any other rights that any of the Agents or Purchasers may have hereunder or under applicable law, (A) Seller hereby agrees to indemnify (and pay upon demand to) each of the Agents and Purchasers and their respective assigns, officers, directors, agents and employees (each an "**Indemnified Party**") from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses including reasonable attorneys' fees (which attorneys may be employees of such Agent or such Purchaser) and disbursements (all of the foregoing being collectively referred to as "**Indemnified Amounts**") awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by a Purchaser of an interest in the Receivables, and (B) the Servicer hereby agrees to indemnify (and pay upon

demand to) each Indemnified Party for Indemnified Amounts awarded against or incurred by any of them arising out of the Servicer's activities as Servicer hereunder excluding, however, in all of the foregoing instances under the preceding clauses (A) and (B):

- (a) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;
- (b) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or
- (c) taxes imposed by the jurisdiction in which such Indemnified Party's principal executive office is located, on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the characterization for income tax purposes of the acquisition by the Purchasers of Purchaser Interests as a loan or loans by the Purchasers to Seller secured by the Receivables and Related Security;

provided, however, that nothing contained in this sentence shall limit the liability of any Seller Party or limit the recourse of the Purchasers to any Seller Party for amounts otherwise specifically provided to be paid by such Seller Party under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, Seller shall indemnify the Agents and the Purchasers for Indemnified Amounts (including, without limitation, losses in respect of uncollectible receivables, regardless of whether reimbursement therefor would constitute recourse to Seller or the Servicer) relating to or resulting from:

- (i) any representation or warranty made by any Seller Party or Originator (or any officers of any such Person) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered

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by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

- (ii) the failure by Seller, the Servicer or any Originator to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any failure of any Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;
- (iii) any failure of Seller, the Servicer or any Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;
- (iv) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;
- (v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or service related to such Receivable or the furnishing or failure to furnish such merchandise or services;
- (vi) the commingling of Collections at any time with other funds;
- (vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of the proceeds of an Incremental Purchase or a Reinvestment, the ownership of the Purchaser Interests or any other investigation, litigation or proceeding relating to Seller, the Servicer or any Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;
- (viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;
- (ix) any Amortization Event described in Section 9.1(d);
- (x) any failure of Seller to acquire and maintain legal and equitable title to, and ownership of all or any portion of the Receivables from the applicable Originator, free and clear of any Adverse Claim (other than as created hereunder); or any failure of Seller to give reasonably equivalent value to such Originator under the Receivable Sale Agreement in consideration of the transfer by such Originator

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of any portion of the Receivables, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

- (xi) any failure to vest and maintain vested in the Administrative Agent for the benefit of the Purchasers, or to transfer to the Administrative Agent for the benefit of the Purchasers, legal and equitable title to, and ownership of, a first priority perfected undivided percentage ownership interest (to the extent of the Purchaser Interests contemplated hereunder) or security interest in the Receivables and Related Security, free and clear of any Adverse Claim (except as created by the Transaction Documents);
- (xii) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the Receivables, and the proceeds of any thereof, whether at the time of any Incremental Purchase or Reinvestment or at any subsequent time;
- (xiii) any action or omission by any Seller Party which reduces or impairs the rights of the Agents or the Purchasers with respect to any Receivable or the value of any such Receivable;

(xiv) any attempt by any Person to void any Incremental Purchase or Reinvestment hereunder under statutory provisions or common law or equitable action; and

(xv) the failure of any Receivable included in the calculation of the Net Receivables Balance to be an Eligible Receivable at the time so included.

Section 10.2. Increased Cost and Reduced Return.

(a) If after the date hereof, any Affected Entity shall be charged any fee, expense or increased cost on account of the adoption of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy), any accounting principles or any change therein in any of the foregoing, or any change in the interpretation or administration thereof by the Financial Accounting Standards Board (“**FASB**”), any governmental authority, any central bank or any comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority or agency (a “**Regulatory Change**”): (i) which subjects any Affected Entity to any charge or withholding on or with respect to this Agreement or an Affected Entity’s obligations under this Agreement, or on or with respect to the Receivables, or changes the basis of taxation of payments to any Affected Entity of any amounts payable under this Agreement (except for changes in the rate of tax on the overall net income of an Affected Entity) or (ii) which imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of an Affected Entity, or credit extended by an Affected Entity pursuant to this Agreement or (iii) which imposes any other condition the result of which is to increase the cost to an Affected Entity of performing its obligations under this Agreement, or to reduce the rate of

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return on an Affected Entity’s capital as a consequence of its obligations under this Agreement, or to reduce the amount of any sum received or receivable by an Affected Entity under this Agreement or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the applicable Purchaser, the Seller shall pay to such Purchaser, for the benefit of the relevant Affected Entity, such amounts charged to such Affected Entity or compensate such Affected Entity for such reduction; **provided that** notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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 the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a Regulatory Change subject to this Section 10.2(a) regardless of the date enacted, adopted or issued.

(b) Payment of any sum pursuant to this Section 10.2 shall be made by the Seller to the applicable Purchaser, for the benefit of the relevant Affected Entity, not later than ten (10) days after any such demand is made. A certificate of any Affected Entity, signed by an authorized officer claiming compensation under this Section 10.2 and setting forth in reasonable detail the additional amount to be paid for its benefit and explaining the manner in which such amount was determined shall be presumptive evidence of the amount to be paid, absent manifest error. Amounts under this Section 10.2 may be demanded at any time within 180 days after the incurrence of such amount without regard to the timing of issuance of any financial statement by Seller, any Purchaser or any Affected Entity.

Section 10.3. Other Costs and Expenses. Seller shall pay to the Agents within 45 days after presentation of an invoice therefor setting forth in reasonable detail the basis for the fees and charges therein all costs and out-of-pocket expenses in connection with the preparation, execution, delivery and administration of this Agreement, the transactions contemplated hereby and the other documents to be delivered hereunder, including without limitation, the cost of the Administrative Agent’s auditors auditing the books, records and procedures of Seller, reasonable fees and out-of-pocket expenses of shared legal counsel for the Agents with respect thereto and with respect to advising the Agents as to their respective rights and remedies under this Agreement. Seller shall pay to each of the Agents and Purchasers within 45 days after presentation of an invoice therefor setting forth in reasonable detail the basis for the fees and charges therein any and all costs and expenses of the Agents and the Purchasers, if any, including the reasonable fees and expenses of counsel in connection with the enforcement of this Agreement and the other documents delivered hereunder and in connection with any restructuring or workout of this Agreement or such documents, or the administration of this Agreement following an Amortization Event.

ARTICLE XI
THE AGENTS

Section 11.1. Authorization and Action. Each Purchaser hereby designates and appoints Wells to act as its administrative agent hereunder and under each other Transaction Document, and authorizes the Administrative Agent to take such actions as Administrative Agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by

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the terms of this Agreement and the other Transaction Documents together with such powers as are reasonably incidental thereto. Each of Wells, SunTrust and Fifth Third hereby designates and appoints itself to act as its managing agent hereunder, and authorizes itself to take such actions as managing agent on its behalf and to exercise such powers as are delegated to such managing agent by the terms of this Agreement, together with such powers as are reasonably incidental thereto. Each of the Agents hereby agrees to deliver a copy of each notice, certificate or report received by it from the Seller Parties to the applicable Purchasers promptly after receipt thereof. The Agents shall not have any duties or responsibilities, except those expressly set forth herein or in any other Transaction Document, or any fiduciary relationship with any Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of any of the Agents shall be read into this Agreement or any other Transaction Document or otherwise exist for any of the Agents. In performing its functions and duties hereunder and under the other Transaction Documents, the Administrative Agent shall act solely as agent for the Purchasers and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for any Seller Party or any of such Seller Party’s successors or assigns, and each of the Co-Agents shall act solely as agent for itself and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for any Seller Party, any of such Seller Party’s successors or assigns, or any other Purchaser. None of the Agents shall be required to take any action that exposes it to personal liability or that is contrary to this Agreement, any other Transaction Document or applicable law. The appointment and authority of the Agents hereunder shall terminate upon the indefeasible payment in full of all Aggregate

Unpaid. Each of the Purchasers hereby authorizes the Administrative Agent to file UCC financing statements and execute the Blocked Account Agreements on behalf of such Purchaser (the terms of which shall be binding on such Purchaser).

Section 11.2. Delegation of Duties. Each of the Agents may execute any of its duties under this Agreement and each other Transaction Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. None of the Agents shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 11.3. Exculpatory Provisions. None of the Agents nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement or any other Transaction Document (except for its, their or such Person's own gross negligence or willful misconduct), or (ii) responsible in any manner to any of the Purchasers or other Agents for any recitals, statements, representations or warranties made by any Seller Party contained in this Agreement, any other Transaction Document or any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or any other Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, or any other Transaction Document or any other document furnished in connection herewith or therewith, or for any failure of any Seller Party to perform its obligations hereunder or thereunder, or for the satisfaction of any condition specified in Article VI, or for the perfection, priority, condition, value or sufficiency of any collateral pledged in connection herewith. None of the Agents shall be under any obligation to any Purchaser or any other Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement or any other Transaction

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Document, or to inspect the properties, books or records of the Seller Parties. None of the Agents shall be deemed to have knowledge of any Amortization Event or Potential Amortization Event unless such Agent has received notice from Seller or a Purchaser.

Section 11.4. Reliance by Agents. The Agents shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to Seller), independent accountants and other experts selected by such Agent. Each of the Agents shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other Transaction Document unless it shall first receive such advice or concurrence of such Purchasers as it deems appropriate and it shall first be indemnified to its satisfaction by the applicable Purchasers, **provided** that unless and until such Agent shall have received such advice, such Agent may take or refrain from taking any action, as such Agent shall deem advisable and in the best interests of the Purchasers. Each of the Agents shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Purchasers or all of the Purchasers, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Purchasers.

Section 11.5. Non-Reliance on Agents and Other Purchasers. Each Purchaser expressly acknowledges that none of the Agents, nor any of such Agent's officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by any Agent hereafter taken, including, without limitation, any review of the affairs of any Seller Party, shall be deemed to constitute any representation or warranty by such Agent. Each Purchaser represents and warrants to the Agents that it has and will, independently and without reliance upon any of the Agents or any other Purchaser and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of Seller and made its own decision to enter into this Agreement, the other Transaction Documents and all other documents related hereto or thereto.

Section 11.6. Reimbursement and Indemnification. The Purchasers agree to reimburse and indemnify the Administrative Agent and its officers, directors, employees, representatives and agents ratably according to their respective Commitments, to the extent not paid or reimbursed by the Seller Parties (i) for any amounts for which the Administrative Agent, acting in its capacity as Administrative Agent, is entitled to reimbursement by the Seller Parties hereunder and (ii) for any other expenses incurred by the Administrative Agent, in its capacity as Administrative Agent and acting on behalf of the Purchasers, in connection with the administration and enforcement of this Agreement and the other Transaction Documents.

Section 11.7. Agents in their Individual Capacity. Each of the Agents, the Purchasers and their respective Affiliates may make loans to, accept deposits from and generally engage in any kind of business with Seller or any Affiliate of Seller as though it were not an Agent or a Purchaser (as applicable) hereunder. With respect to the acquisition of Purchaser Interests pursuant to this Agreement, the Agent shall have the same rights and powers under this Agreement in its individual capacity as any Purchaser and may exercise the same as though it

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were not the Agent, and the terms "Purchaser" and "Purchasers" shall include Wells, SunTrust and Fifth Third.

Section 11.8. Successor Administrative Agent. The Administrative Agent may, upon five days' notice to Seller and the Purchasers, and the Administrative Agent will, upon the direction of all of the Purchasers (other than the Administrative Agent, in its individual capacity) resign as Administrative Agent. If the Administrative Agent shall resign, then the Required Purchasers during such five-day period shall appoint from among the Purchasers a successor administrative agent. If for any reason no successor Administrative Agent is appointed by the Required Purchasers during such five-day period, then effective upon the termination of such five day period, the Purchasers shall perform all of the duties of the Administrative Agent hereunder and under the other Transaction Documents and Seller and the Servicer (as applicable) shall make all payments in respect of the Aggregate Unpaid directly to the applicable Purchasers and for all purposes shall deal directly with the Purchasers. After the effectiveness of any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents and the provisions of this Article XI and Article X shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and under the other Transaction Documents.

ARTICLE XII ASSIGNMENTS; PARTICIPATIONS

Section 12.1. Assignments.

(a) Neither Seller nor the Servicer shall have the right to assign its rights or obligations under this Agreement without the prior written consent of each of the Agents.

(b) With the consent of the Seller as long as no Amortization Event has occurred and is continuing (which consent shall not be unreasonably withheld), any Purchaser (“**Assigning Purchaser**”) may at any time and from time to time assign to one or more Persons (“**Assignee Purchaser**”) all or any part of its rights and obligations under this Agreement pursuant to an assignment agreement, in a form reasonably acceptable to the parties thereto, Seller and Administrative Agent (an “**Assignment Agreement**”) executed by such Assignee Purchaser and such Assigning Purchaser. Upon delivery of an executed Assignment Agreement to the Administrative Agent, such Assigning Purchaser shall be released from its obligations hereunder to the extent of such assignment. Thereafter the Assignee Purchaser shall for all purposes be a Purchaser party to this Agreement and shall have all the rights and obligations of a Purchaser under this Agreement to the same extent as if it were an original party hereto and no further consent or action by Seller, the Purchasers or the Agents shall be required.

Section 12.2. **Participations.** Any Purchaser may, in the ordinary course of its business at any time sell to one or more Persons (each, a “**Participant**”), participating interests in its Purchaser Interests or any other interest of such Purchaser hereunder. Notwithstanding any such sale by such a Purchaser of a participating interest to a Participant, such Purchaser’s rights and obligations under this Agreement shall remain unchanged, such Purchaser shall remain

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solely responsible for the performance of its obligations hereunder, and Seller, the Agents and the other Purchasers shall continue to deal solely and directly with such Purchaser in connection with such Purchaser’s rights and obligations under this Agreement. Each Purchaser agrees that any agreement between such Purchaser and any such Participant in respect of such participating interest shall not restrict such Purchaser’s right to agree to any amendment, supplement, waiver or modification to this Agreement, except for any amendment, supplement, waiver or modification described in Section 14.1(b)(i).

Section 12.3. **Federal Reserve.** Notwithstanding any other provision of this Agreement to the contrary, any Purchaser may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, any Receivable and any rights to payment of Capital and Yield) under this Agreement to secure obligations of such Purchaser to a Federal Reserve Bank, without notice to or consent of the Seller, any other Purchaser or any Agent; **provided** that no such pledge or grant of a security interest shall release any Purchaser from any of its obligations hereunder, or substitute any such pledgee or grantee for such Purchaser as a party hereto.

ARTICLE XIII
[RESERVED]

ARTICLE XIV
MISCELLANEOUS

Section 14.1. **Waivers and Amendments.**

(a) No failure or delay on the part of any of the Agents or Purchasers in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement may be amended, supplemented, modified or waived except in writing in accordance with the provisions of this Section 14.1(b). The Seller Parties and Administrative Agent, at the direction of the Required Purchasers, may enter into written modifications or waivers of any provisions of this Agreement, **provided, however**, that no such modification or waiver shall:

(1) without the consent of each affected Purchaser, (A) extend the Scheduled Termination Date or the date of any payment or deposit of Collections by Seller or the Servicer, (B) reduce the rate or extend the time of payment of Yield (or any component of Yield), (C) reduce any fee payable to the Administrative Agent for the benefit of the Purchasers, (D) except pursuant to Article XII hereof, change the amount of the Capital of any Purchaser, any Purchaser’s Percentage or any Purchaser’s Commitment, (E) amend, modify or waive any provision of the definition of Required Purchasers or this Section 14.1(b), (F) consent to or permit the assignment or transfer by Seller of any of its

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rights and obligations under this Agreement, (G) change the definition of “Required Reserve” or any component thereof, or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; or

(2) without the written consent of the then Administrative Agent, amend, modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of such Administrative Agent.

Notwithstanding the foregoing, (A) the Administrative Agent and Seller, with the consent of each Purchaser, may amend this Agreement on terms satisfactory to the Administrative Agent and the Seller to add additional Persons as Purchasers hereunder and (B) the Agents may enter into amendments to modify any of the terms or provisions of Article XI or Article XII or any other provision of this Agreement without the consent of the Seller Parties, **provided** that such amendment has no negative impact upon either of the Seller Parties. Any modification or waiver made in accordance with this Section 14.1 shall apply to each of the Purchasers equally and shall be binding upon the Seller Parties, the Purchasers and the Agents.

Section 14.2. **Notices.** Except as provided in this Section 14.2, all communications and notices provided for hereunder shall be in writing (including bank wire, telecopy or electronic facsimile transmission or similar writing, and electronic mail) and shall be given to the other parties hereto at their respective addresses or telecopy numbers set forth on the signature pages hereof or at such other address or telecopy number as such Person may hereafter specify for the purpose of notice to each of the other parties hereto. Each such notice or other communication shall be effective (i) if given by

telecopy, upon the receipt thereof, (ii) if given by mail, five (5) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (iii) if given by any other means, when received at the address specified in this Section 14.2. Seller hereby authorizes each of the Agents and the Purchasers to effect purchases based on telephonic notices made by any Person whom such Agent or such Purchaser in good faith believes to be acting on behalf of Seller. Seller agrees to deliver promptly to any Agent a written confirmation of each telephonic notice signed by a Responsible Officer of Seller; **provided, however**, the absence of such confirmation shall not affect the validity of such notice. If the written confirmation differs from the action taken by any of the Agents or Purchasers, as the case may be, the records of such Agent or such Purchaser, as applicable, shall govern absent manifest error.

Section 14.3. Ratable Payments. If any Purchaser, whether by setoff or otherwise, has payment made to it with respect to any portion of the Aggregate Unpaid owing to such Purchaser (other than payments received pursuant to Section 10.2 or 10.3) in a greater proportion than that received by any other Purchaser entitled to receive a ratable share of such Aggregate Unpaid, such Purchaser agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Aggregate Unpaid held by the other Purchasers so that after such purchase each Purchaser will hold its ratable proportion of such Aggregate Unpaid; **provided** that if all or any portion of such excess amount is thereafter recovered from such Purchaser, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

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Section 14.4. Protection of Ownership Interests of the Purchasers.

(a) Seller agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that any of the Agents may request, to perfect, protect or more fully evidence the Purchaser Interests, or to enable the Agents or the Purchasers to exercise and enforce their rights and remedies hereunder. Without limiting the generality of the foregoing, Seller hereby authorizes the Administrative Agent to file a financing statement against Seller describing the collateral thereunder as "all assets and the proceeds thereof" or words of the same general effect. At any time after the occurrence of an Amortization Event, the Administrative Agent may, or the Administrative Agent may direct Seller or the Servicer to, notify the Obligors of Receivables, at Seller's expense, of the ownership or security interests of the Purchasers under this Agreement and may also direct that payments of all amounts due or that become due under any or all Receivables be made directly to the Administrative Agent or its designee. Seller or the Servicer (as applicable) shall, at any Purchaser's request, withhold the identity of such Purchaser in any such notification.

(b) If any Seller Party fails to perform any of its obligations hereunder: (i) any of the Agents or Purchasers may (but shall not be required to) perform, or cause performance of, such obligations, and such Agent's or such Purchaser's costs and expenses incurred in connection therewith shall be payable by Seller as provided in Section 10.3, (ii) each Seller Party irrevocably authorizes the Administrative Agent at any time and from time to time in the sole discretion of the Administrative Agent, and appoints the Administrative Agent as its attorney-in-fact, to act on behalf of such Seller Party (A) to execute on behalf of Seller as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Purchasers in the Receivables and (B) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Purchasers in the Receivables. The appointment in the preceding clause (ii) is coupled with an interest and is irrevocable.

Section 14.5. Confidentiality.

(a) Each Seller Party and each Purchaser shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Fee Letters and the other confidential or proprietary information with respect to any Agent and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that such Seller Party and such Purchaser and its officers and employees may disclose such information to such Seller Party's and such Purchaser's external accountants and attorneys and as required by any applicable law or order of any judicial or administrative proceeding.

(b) Anything herein to the contrary notwithstanding, each Seller Party hereby consents to the disclosure of any nonpublic information with respect to it (i) to the Agents or the Purchasers by each other, (ii) by any of the Agents or the Purchasers to any prospective or actual assignee or participant of any of them, and (iii) to any officers, directors, employees,

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outside accountants and attorneys of any of the foregoing, provided each such Person is informed of the confidential nature of such information. In addition, the Purchasers and the Agents may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law).

(c) Notwithstanding any other express or implied agreement to the contrary, the parties hereto agree that each of them and each of their employees, representatives, and other agents may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to any of them relating to such tax treatment and tax structure, except where confidentiality is reasonably necessary to comply with U.S. federal or state securities laws. For purposes of this paragraph, the terms "tax treatment" and "tax structure" have the meanings specified in Treasury Regulation section 1.6011-4(c).

Section 14.6. [Reserved].

Section 14.7. Limitation of Liability. Except with respect to any claim arising out of the willful misconduct or gross negligence of any of the Agents or Purchasers, no claim may be made by any Seller Party or any other Person against any of the Agents or Purchasers or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each Seller Party hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 14.8. CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF NEW YORK.

Section 14.9. CONSENT TO JURISDICTION. EACH SELLER PARTY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS AGREEMENT, AND EACH SELLER PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF ANY AGENT OR ANY PURCHASER TO BRING PROCEEDINGS AGAINST ANY SELLER PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY SELLER PARTY AGAINST ANY AGENT OR ANY PURCHASER OR ANY AFFILIATE OF ANY AGENT OR ANY PURCHASER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT

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OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH SELLER PARTY PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK.

Section 14.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY SELLER PARTY PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

Section 14.11. Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy). This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; **provided, however**, that the rights and remedies with respect to (i) any breach of any representation and warranty made by any Seller Party pursuant to Article V, (ii) the indemnification and payment provisions of Article X, and Sections 14.5 and 14.6 shall be continuing and shall survive any termination of this Agreement.

Section 14.12. Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Any provisions of this Agreement which are 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. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule" or "Exhibit" shall mean articles and sections of, and schedules and exhibits to, this Agreement.

Section 14.13. Characterization.

(a) It is the intention of the parties hereto that each Purchase hereunder shall constitute and be treated as an absolute and irrevocable sale, which Purchase shall provide the applicable Purchaser with the full benefits of ownership of the applicable Purchaser Interest. Except as specifically provided in this Agreement, each sale of a Purchaser Interest hereunder is made without recourse to Seller; **provided, however**, that (i) Seller shall be liable to each of the Purchasers and the Agents for all representations, warranties, covenants and indemnities made by

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Seller pursuant to the terms of this Agreement, and (ii) such sale does not constitute and is not intended to result in an assumption by any of the Purchasers or the Agents or any assignee thereof of any obligation of Seller or any Originator or any other Person arising in connection with the Receivables or any other obligations of Seller or any Originator.

(b) In addition to any ownership interest which the Administrative Agent may from time to time acquire pursuant hereto, to secure the prompt and complete payment of the Aggregate Unpaid, Seller hereby grants to the Administrative Agent for the ratable benefit of the Purchasers a valid and perfected security interest in all of Seller's right, title and interest, now existing or hereafter arising, in (i) the Receivables, the Related Security and the Collections, (ii) the Facility Account and the Servicer's Concentration Account, (iii) Seller's rights and remedies under the Receivable Sale Agreement, and (iv) all proceeds of any thereof prior to all other liens on and security interests therein. The Agents and the Purchasers shall have, in addition to the rights and remedies that they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

FERRELLGAS RECEIVABLES, LLC

By: /s/ J. Ryan VanWinkle
Name: J. Ryan VanWinkle
Title: Senior Vice President and Chief Financial Officer

Address: One Liberty Plaza
Liberty, MO 64068
Attention: Cathy Brown
Phone: (816) 407-2403
Fax: (816) 792-6887
Email: cathybrown@ferrellgas.com

FERRELLGAS, L.P.

BY: *FERRELLGAS, INC., ITS GENERAL PARTNER*

By: /s/ J. Ryan VanWinkle
Name: J. Ryan VanWinkle
Title: Senior Vice President and Chief Financial Officer

Address: 7500 College Blvd., Suite 1000
Overland Park, Kansas 66210
Attention: James R. VanWinkle
Phone: (913) 661-1528
Fax: (913) 661-1537
Email: ryanvanwinkle@Ferrellgas.com

WELLS FARGO BANK, N.A.,
Individually as Purchaser and as Administrative Agent

By: /s/ Eero Maki
Name: Eero Maki
Title: SVP

Address: Wells Fargo Bank, N.A.
6 Concourse Parkway, Suite 1450
Atlanta, GA 30328
Attention: Eero Maki
Telephone: (404) 732-0821
Fax: (404) 732-0801
Email: rsgglobal@wachovia.com

SUNTRUST BANK,
Individually as Purchaser and as a Co-Agent

By: /s/ Joseph Franke
Name: Joseph Franke
Title: Senior Vice President

Address: SunTrust Bank
303 Peachtree Street NE
24th Floor, MC 3950
Atlanta, Georgia 30308
Attention: ASG Funding
Telephone: (404) 658-4568
Facsimile: (404) 495-2171
E-mail: Three.Pillars@suntrust.com

With a copy to:

SunTrust Robinson Humphrey, Inc.
303 Peachtree Street NE
24th Floor, MC 3950
Atlanta, Georgia 30308
Attention: ASG Portfolio Management
Telephone: (404) 813-5006
Facsimile: (404) 813-0000
E-mail: TPFC.AssetManagement@SunTrust.com

FIFTH THIRD BANK, individually as Purchaser and as a Co-Agent

By: /s/ Andrew D. Jones
Name: Andrew D. Jones
Title: Vice President

Address: Fifth Third Bank
Asset Securitization
38 Fountain Square Plaza
MD 109046
Cincinnati, OH 45263
Attention: Andrew D. Jones
Telephone: (513) 534-0836
Fax: (513) 534-0319
E-mail: Andrew.Jones@53.com

With a copy to:

Fifth Third Bank
Asset Securitization
222 S. Riverside Plaza
MD GRVR0A
Chicago, IL 60606
Attention: Kacee Huisinga
Telephone: (312) 704-6852
Fax: (312).704-4127
E-mail: kacee.huisinga@53.com; Amy.Schuster@53.com;
53.Securitization.Bancorp@53.com

EXHIBIT I

DEFINITIONS

As used in this Agreement:

(a) Capitalized terms used and not otherwise defined herein shall have the meanings attributed thereto in the Receivable Sale Agreement (hereinafter defined); and

(b) The following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“**Accrual Period**” means each calendar month, **provided** that the initial Accrual Period hereunder means the period from (and including) the date of the initial purchase hereunder to (and including) the last day of the calendar month thereafter.

“**Administrative Agent**” has the meaning set forth in the preamble to this Agreement.

“**Administrative Agent’s Fee**” means the Administrative Agent’s annual fee set forth in the Administrative Agent’s Fee Letter.

“**Administrative Agent’s Fee Letter**” means the letter agreement dated as of the date hereof between Seller and the Administrative Agent, as the same may be amended, restated or otherwise modified and in effect from time to time.

“**Administrative Agent’s Account**” means account no. 2070482789126, account name: Leverage Finance — NC, at Wachovia Bank, National Association, ABA No. 053000219, Reference: Ferrellgas Receivables, LLC, or any other account as the Administrative Agent may indicate from time to time.

“**Adverse Claim**” means a lien, security interest, charge or encumbrance, or other right or claim in, of or on any Person’s assets or properties in favor of any other Person.

“**Affected Entity**” means (i) any Purchaser, or (ii) any bank holding company in respect of such Purchaser.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person or any Subsidiary of such Person. A Person shall be deemed to control another Person if the controlling Person owns 10% or more of any class of voting securities of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

“**Agents**” has the meaning set forth in the preamble to this Agreement.

Exhibit I-1

“**Aggregate Capital**” means, on any date of determination, the aggregate amount of Capital of all Purchaser Interests outstanding on such date.

“**Aggregate Commitment**” means, on any date of determination, the aggregate of the Purchasers’ several Commitments.

“**Aggregate Reduction**” has the meaning specified in Section 1.3(a).

“**Aggregate Reserve Percentage**” means, on any date of determination the sum of (a) the Yield Reserve, (b) the Servicing Reserve and (c) the greater of (i) the Dynamic Reserve Percentage and (ii) the Floor Reserve Percentage.

“**Aggregate Unpays**” means, at any time, an amount equal to the sum of all accrued and unpaid fees under the Fee Letters, Yield, Aggregate Capital and all other unpaid Recourse Obligations (whether due or accrued) at such time.

“**Agreement**” means this Receivables Purchase Agreement dated as of January 19, 2012 among Seller, Ferrellgas, the Purchasers and the Agents, as it may be amended, restated or otherwise modified and in effect from time to time.

“**Alternate Base Rate**” means, on any date of determination, a floating rate per annum equal to the sum of (a) the greater of (i) the Prime Rate, and (ii) the sum of the Federal Funds Effective Rate plus 0.50%, plus (b) the Applicable Margin.

“**Amortization Date**” means the earliest to occur of (i) the day on which any of the conditions precedent set forth in Section 6.2 are not satisfied, (ii) the Business Day immediately prior to the occurrence of an Amortization Event set forth in Section 9.1(d)(ii), (iii) the Business Day specified in a written notice from the Administrative Agent following the occurrence of any other Amortization Event, and (iv) the date which is 5 Business Days after the Administrative Agent’s receipt of written notice from Seller that it wishes to terminate the facility evidenced by this Agreement.

“**Amortization Event**” has the meaning specified in Article IX.

“**Applicable Margin**” means the applicable percentage per annum set forth below determined by reference to the Consolidated Leverage Ratio (as defined in the Credit Agreement) as set forth in the most recent compliance certificate received by the Administrative Agent from the Servicer pursuant to Section 7.2(b) (a “**Servicer Compliance Certificate**”):

Pricing Level	Consolidated Leverage Ratio	Applicable Margin
1	< 2.75:1	1.15%
2	≥ 2.75:1 but < 3.25:1	1.30%
3	≥ 3.25:1 but < 3.75:1	1.45%
4	≥ 3.75:1 but ≤ 4.25:1	1.55%
5	> 4.25:1	1.65%

Exhibit I-2

Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first day of the month immediately following delivery of a Servicer Compliance Certificate pursuant to Section 7.2(b); **provided, however**, that (a) each Applicable Margin specified in the table above shall increase by 200 basis points at any time during which an Amortization Event exists and is continuing, (b) if a Servicer Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Purchasers, Pricing Level 4 shall apply, in each case as of the first Business Day after the date on which such Servicer Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Servicer Compliance Certificate is delivered, and (c) in the event that the Consolidated Leverage Ratio reflected in the most recent Servicer Compliance Certificate is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an “**Applicable Period**”) than the Applicable Margin applied for such Applicable Period, then (i) the Servicer shall immediately deliver to the Agents a corrected Servicer Compliance Certificate for such Applicable Period, (ii) the higher Applicable Margin shall apply for such Applicable Period, and (iii) the Seller shall promptly pay to the Administrative Agent for the benefit of the Purchasers the accrued additional Yield that would have been due and payable at such time as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with this Agreement.

“**Assignee Purchaser**” has the meaning set forth in Section 12.1(b).

“**Assigning Purchaser**” has the meaning set forth in Section 12.1(b).

“**Assignment Agreement**” has the meaning set forth in Section 12.1(b).

“Base Dilution Reserve Percentage” means the product of (i) the average of the monthly Dilution Ratios during the 12 most recent Measurement Periods and (ii) the Dilution Horizon Ratio.

“Blocked Account Agreement” means an agreement among an Originator or the Seller, as applicable, the Administrative Agent and Wells Fargo Bank, N.A. (or other applicable Collection Bank) with respect to the Servicer’s Concentration Account, the Facility Account or such other Collection Account as the Administrative Agent may specify, in form and substance reasonably satisfactory to the parties thereto.

“Business Day” means any day on which banks are not authorized or required to close in Charlotte, North Carolina, Cincinnati, Ohio or Atlanta, Georgia, and, if the applicable Business Day relates to any computation or payment to be made with respect to LMIR, any day on which dealings in dollar deposits are carried on in the London interbank market.

“Capital” of any Purchaser Interest means, at any time, (A) the Purchase Price of such Purchaser Interest, minus (B) the sum of the aggregate amount of Collections and other payments received by the Administrative Agent which in each case are applied to reduce such Capital in accordance with the terms and conditions of this Agreement; **provided** that such Capital shall be restored (in accordance with Section 2.5) in the amount of any Collections or

Exhibit I-3

other payments so received and applied if at any time the distribution of such Collections or payments are rescinded, returned or refunded for any reason.

“Capital Lease Obligation” has the meaning set forth in the Credit Agreement.

“Change of Control” means (a) a Change of Control under and as defined in the Credit Agreement, or (b) Ferrellgas ceases to own 100% of the outstanding Equity Interests of Seller.

“Charged-Off Receivable” means a Receivable: (i) as to which the Obligor thereof has taken any action, or suffered any event to occur, of the type described in Section 9.1(d) (as if references to Seller Party therein refer to such Obligor); (ii) as to which the Obligor thereof, if a natural person, is deceased, (iii) which, consistent with the Credit and Collection Policy, would be written off Seller’s books as uncollectible, or (iv) which has been identified by Seller as uncollectible.

“Charged-Off Trigger Ratio” means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (x) the total amount of Receivables that became Charged-Off Receivables during the Measurement Period ending on such Cut-Off Date, by (y) the aggregate original Outstanding Balance of all Receivables originated during the six preceding Measurement Periods.

“Co-Agent” has the meaning set forth in the preamble to this Agreement.

“Collection Account” means each account designated as a “Secondary Collection Account” on Schedule D hereto and each other concentration account, depository account, lock-box account or similar account (other than each of the Originator’s Accounts) in which any Collections are collected or deposited.

“Collection Bank” means any bank at which a Collection Account is maintained.

“Collection Notice” means a notice in the form attached to a Blocked Account Agreement from the Administrative Agent to the Collection Bank party thereto terminating the Servicer’s or Seller’s authority to make withdrawals from each Collection Account subject thereto.

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivable, including, without limitation, all cash proceeds of Related Security with respect to such Receivable and all Deemed Collections (if any) with respect to such Receivable.

“Commingling Risk Reserve Percentage” means 7.5%, **provided** that if deemed necessary or advisable in the reasonable judgment of (a) the Administrative Agent or (b) Fifth Third and SunTrust, acting jointly, in either case, following (i) an adverse change in financial condition or circumstances of Seller and (ii) consultation with (which does not imply concurrence of) Seller, the Administrative Agent may (and shall if directed to do so by Fifth Third and SunTrust, acting jointly), increase this percentage to 12.5%.

Exhibit I-4

“Commitment” means for each Purchaser, its commitment to purchase Purchaser Interests from Seller in the aggregate amount set forth on Schedule A hereto, as the same may be updated from time to time pursuant to Section 1.1(b).

“Commitment Availability” means, as to each Purchaser, at any time the positive difference (if any) between (a) its Commitment at such time, minus (b) such Purchaser’s Capital outstanding at such time.

“Concentration Percentage” means 12.5%.

“Credit Agreement” means that certain Credit Agreement, dated as of November 2, 2009, by and among Ferrellgas, the General Partner, each lender from time to time party thereto and Bank of America, N.A. as administrative agent, as in effect on the date of this Agreement and as amended by Amendment No. 1 to Credit Agreement dated as of September 23, 2011 and as further amended, restated or otherwise modified from time to time with the consent of the Agents hereunder, regardless of whether the same remains in effect.

“Credit and Collection Policy” means, as to an Originator, such Originator’s credit and collection policies and practices relating to Contracts and Receivables existing on the date hereof and summarized in Exhibit IV to the Receivable Sale Agreement, as modified from time to time in accordance with this Agreement.

“**Cut-Off Date**” means the last day of each Measurement Period.

“**Days Sales Outstanding**” means, as of any day, an amount equal to the product of (1) 91, multiplied by (2) the amount obtained by dividing (i) the aggregate outstanding balance of Receivables as of the last day of the most recent Measurement Period, by (ii) the aggregate amount of Receivables created during the three (3) Measurement Periods ending on the last day of the current Measurement Period.

“**Deemed Collections**” means Collections deemed to be received by the applicable Originator in accordance with Section 1.3 of the Receivable Sale Agreement. Deemed Collections shall constitute Collections required to be remitted pursuant to Sections 2.2 and 2.3 of this Agreement when and as they are deemed to arise under the Receivable Sale Agreement.

“**Default Ratio**” means, for any Measurement Period, a ratio (expressed as a percentage) equal to (a) the sum of (i) the aggregate Outstanding Balance of all Receivables as to which any payment or part thereof remains unpaid for more than 90 but less than 121 days after the original due date for such payment and (ii) the aggregate Outstanding Balance of all Receivables that were less than 90 days past due that became Charged-Off Receivables during such Measurement Period, divided by (b) the aggregate Outstanding Balance of all Receivables originated during the fourth preceding Measurement Period.

“**Defaulted Receivable**” means a Receivable as to which any payment, or part thereof, remains unpaid for more than 61 days from the original due date for such payment.

“**Delinquency Trigger Event**” means, as of the last day of any Measurement Period, the Delinquency Trigger Ratio for such Measurement Period exceeds (A) 11% for each

Exhibit I-5

Measurement Period ending in April through and including October of any year, or (B) 9.1% for each Measurement Period ending in November through and including March of any year.

“**Delinquency Trigger Ratio**” means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (i) the aggregate Outstanding Balance of all Delinquent Receivables as of such Cut-Off Date, by (ii) the aggregate Outstanding Balance of all Retail Receivables as of such Cut-Off Date.

“**Delinquent Receivable**” means a Retail Receivable as to which any payment, or part thereof, remains unpaid for 31-60 days from the original due date for such payment.

“**Dilution Horizon Ratio**” means, as of any date of determination, a fraction (expressed as a percentage), the numerator of which equals the aggregate sales generating Receivables originated during the most recently ended Measurement Period (including, without limitation, all invoices, debit memos and Finance Charges), and the denominator of which equals the Net Receivables Balance as of the last day of the most recently ended Measurement Period, or, in each case, a longer period if it is determined during the most recently completed field examination that the average lag between the issuance of credit memoranda and the date of the related invoice is longer than 30 days.

“**Dilution Ratio**” means, for any Measurement Period, a percentage equal to (i) the aggregate amount of Dilutions which occurred during such Measurement Period divided by (ii) the aggregate sales generating Receivables originated during the preceding Measurement Period.

“**Dilution Reserve Percentage**” means, as of any date of determination, a percentage calculated in accordance with the following formula:

$$[(SF \times ED) + [(DS - ED) \times (DS/ED)]] \times DHR$$

where:

SF	=	2.25;
ED	=	The average of the monthly Dilution Ratios occurring during the 12 most recent Measurement Periods;
DS	=	The highest three-month rolling average of the Dilution Ratios occurring during the 12 most recent Measurement Periods; and
DHR	=	The Dilution Horizon Ratio at such time.

“**Dilutions**” means, at any time, the aggregate amount of any reduction or cancellation of the outstanding principal balance of a Receivable due to (a) any defective or rejected goods or services, any cash discount or any other adjustment by any Originator or any Affiliate thereof (other than as a result of any Collections), or as a result of any governmental or regulatory action, (b) any setoff in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related or an unrelated transaction), (c) any warranty claim, rebate or refund, (d) any misstatement of the amount thereof, or (e) any misrepresentation.

Exhibit I-6

“**Discount Rate**” means, if available, LMIR (otherwise, the Alternate Base Rate).

“**Dynamic Reserve Percentage**” means on any date of determination, the sum of the Loss Reserve Percentage and the Dilution Reserve Percentage.

“**Eligible Receivable**” means, at any time, a Receivable:

(i) the Obligor of which (a) if a natural person, is a resident of the United States or, if a corporation or other business organization, is organized under the laws of the United States or any political subdivision thereof and has its chief executive office in the United States; (b) is not an Affiliate

of any of the parties hereto; and (c) is not a Governmental Authority against which claims may only be assigned in compliance with the Federal Assignment of Claims Act or similar legislation (each such Receivable, the Obligor of which is a Governmental Authority against which claims may only be assigned in compliance with the Federal Assignment of Claims Act or similar legislation, being a “**Government Receivable**”), except that a portion of Government Receivables not to exceed 2% of the aggregate Outstanding Balance of all Receivables may be included as “Eligible Receivables”,

- (ii) the Obligor of which is not the Obligor on Defaulted Receivables, the aggregate Outstanding Balance of which exceeds 50% of such Obligor’s total Receivables,
- (iii) which is not, on any date of determination, a Defaulted Receivable, a Charged-Off Receivable, or, if a Delinquency Trigger Event has occurred, a Delinquent Receivable,
- (iv) which by its terms is due and payable within 30 days of the original billing date therefore and has not had its payment terms extended, provided that Receivables due and payable between 31 and 90 days of the original billing date in an aggregate amount not to exceed 10% of total Receivables may be included in Eligible Receivables,
- (v) which is an “account” within the meaning of Article 9 of the UCC of all applicable jurisdictions,
- (vi) which is denominated and payable only in United States dollars in the United States,
- (vii) which arises under an invoice, which, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor enforceable against such Obligor in accordance with its terms subject to no offset, counterclaim or other defense,
- (viii) which arises under an invoice which (A) does not require the Obligor under such invoice to consent to the transfer, sale or assignment of the rights and duties of the applicable Originator or any of its assignees under such invoice and (B) does not contain a confidentiality provision that purports to restrict the ability of the Administrative Agent to exercise its rights, on behalf of the Purchasers, under the Transaction Documents, including, without limitation, its right to review such invoice,

Exhibit I-7

- (ix) which arises under an invoice that contains an obligation to pay a specified sum of money, contingent only upon the sale of propane, propane appliances or other related goods or the provision of services by the applicable Originator,
- (x) which, together with the invoice related thereto, does not contravene any law, rule or regulation applicable thereto (including, without limitation, any law, rule and regulation relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no part of the invoice related thereto is in violation of any such law, rule or regulation,
- (xi) which satisfies all material requirements of the applicable Credit and Collection Policy,
- (xii) which was generated in the ordinary course of the applicable Originator’s business,
- (xiii) which arises solely from the sale of propane, propane appliances or other related goods or the provision of services to the related Obligor by the applicable Originator, and not by any other Person (in whole or in part),
- (xiv) as to which the Administrative Agent has not notified Seller that the Administrative Agent has determined, in the exercise of its commercially reasonable credit judgment, that such Receivable or class of Receivables is not acceptable as an Eligible Receivable,
- (xv) which is not subject to any right of rescission, set-off, counterclaim, any other defense (including defenses arising out of violations of usury laws) of the applicable Obligor against the applicable Originator or any other Adverse Claim, and the Obligor thereon holds no right as against such Originator to cause such Originator to repurchase the propane, propane appliances or other related goods the sale of which shall have given rise to such Receivable (except with respect to sale discounts effected pursuant to the invoice, or defective goods returned in accordance with the terms of the invoice),
- (xvi) as to which the applicable Originator has satisfied and fully performed all obligations on its part with respect to such Receivable required to be fulfilled by it, and no further action is required to be performed by any Person with respect thereto other than payment thereon by the applicable Obligor,
- (xvii) in which Seller’s ownership interest therein is free and clear of any Adverse Claim other than a first priority perfected security interest in favor of the Administrative Agent,
- (xviii) which is reported on PeopleSoft or PowerCerv or such other similar system that is reasonably acceptable to the Administrative Agent, and
- (xvix) if such Receivable is payable to one of the Collection Accounts at Bank of America, N.A. that is listed on Schedule C, such Collection Account has legitimately been

Exhibit I-8

moved to Schedule D and subjected to a Blocked Account Agreement not later than February 17, 2012.

Notwithstanding the foregoing, Receivables associated with the “level-pay program” shall be Eligible Receivables to the extent that the aggregate amount of such Receivables does not exceed 20% of total Retail Receivables. For the avoidance of doubt, Receivables associated with the “level-pay program” shall be counted towards the percentage in the preceding sentence and shall be Eligible Receivables only if the account balance of the Obligor participating in the level-pay program is a debit.

“**Facility Account**” means the account in the name of the Seller at Wells Fargo Bank in Dallas, Texas designated on Schedule D hereof as the “Facility Account” or such other account designated in writing by the Seller or the Servicer and the Administrative Agent as being the “Facility Account.”

“**Facility Termination Date**” means the earlier of (i) the Amortization Date and (ii) the Scheduled Termination Date.

“**Federal Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy,” as amended and any successor statute thereto.

“**Federal Funds Effective Rate**” means, for any period, a fluctuating interest rate per annum for each day during such period equal to (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York in the Composite Closing Quotations for U.S. Government Securities; or (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:30 a.m. (Chicago time) for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“**Fee Letter**” means each of the Administrative Agent’s Fee Letter and the Purchasers’ Fee Letter.

“**Ferrellgas**” has the meaning set forth in the preamble to this Agreement.

“**Fifth Third**” has the meaning set forth in the preamble to this Agreement.

“**Floor Reserve Percentage**” means the sum of the Concentration Percentage, the Base Dilution Reserve Percentage and the Commingling Risk Reserve Percentage.

“**GAAP**” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

Exhibit I-9

“**General Partner**” means Ferrellgas, Inc., a Delaware corporation and the sole general partner of Ferrellgas.

“**Governmental Authority**” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“**Guaranty Obligation**” means, as to any Person, any direct or indirect liability of that Person, whether or not contingent, with or without recourse, with respect to any Indebtedness, lease, dividend, distribution, letter of credit or other obligation (the “**primary obligations**”) of another Person (the “**primary obligor**”), including any obligation of that Person (i) to purchase, repurchase or otherwise acquire such primary obligations or any security therefor, (ii) to advance or provide funds for the payment or discharge of any such primary obligation, or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of any such primary obligation against loss in respect thereof. The amount of any Guaranty Obligation shall be deemed equal to the stated or determinable amount of the primary obligation in respect of which such Guaranty Obligation is made or, if not stated or if indeterminable, the maximum reasonably anticipated liability in respect thereof.

“**Hedging Obligations**” means, with respect to any Person, the obligations of such Person under (a) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (b) other agreements or arrangements designed to protect such Person against fluctuations in interest rates.

“**Indebtedness**” of any Person means, without duplication: (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the ordinary course of business on ordinary terms); (c) all non-contingent reimbursement or payment obligations with respect to Surety Instruments; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capital Lease Obligations; (g) all Hedging Obligations; (h) all obligations in respect of Accounts Receivable Securitizations (as defined in the Credit Agreement); (i) all indebtedness referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Adverse Claim upon or in property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; and (j) all Guaranty Obligations in respect of indebtedness or obligations of others of the kinds

Exhibit I-10

referred to in clauses (a) through (i) above; **provided, however**, that “**Indebtedness**” shall not include Synthetic Lease Obligations.

“**Incremental Purchase**” means a purchase of one or more Purchaser Interests which increases the total outstanding Aggregate Capital hereunder.

“**Independent Director**” means a member of the Board of Directors of Seller who (i) shall not have been at the time of such Person’s appointment or at any time during the preceding five years, and shall not be as long as such Person is a director of the Seller, (A) a director, officer, employee,

partner, shareholder, member, manager or Affiliate of any of the following Persons (collectively, the “**Independent Parties**”): the Servicer, the Originators, the General Partner or any of their respective Subsidiaries or Affiliates (other than the Seller), (B) a supplier to any of the Independent Parties or the Seller, (C) a Person controlling or under common control with any partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties or the Seller, or (D) a member of the immediate family of any director, officer, employee, partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties or the Seller; (ii) has prior experience as an independent director for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (iii) has at least three years of experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance transactions, instruments, agreements or securities. Notwithstanding the foregoing, the term “Independent Director” includes Benjamin Abedine, who is the independent director of Seller as of the date of this Agreement.

“**Interim Report**” means a report in substantially the form of Exhibit VII hereto (appropriately completed), furnished by the Servicer to the Agents pursuant to Section 8.5(b).

“**Interim Reporting Date**” means (a) the third Business Day of each calendar week, and (b) each Business Day following not less than three Business Days’ prior written notice from the Administrative Agent that it desires daily reporting.

“**Investment Base**” has the meaning set forth in Section 1.1(a).

“**LMIR**” means, for any day, the sum of (a) the three-month “Eurodollar Rate” for U.S. dollar deposits as reported on the Reuters Screen LIBOR01 Page (or such other page as may replace Reuters Screen LIBOR01 Page), plus (b) the Applicable Margin.

“**Lock-Box**” means each locked postal box with respect to which a bank has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables.

“**Loss Horizon Ratio**” means, as of any date of determination, a fraction (expressed as a percentage), the numerator of which equals the aggregate sales generating Receivables originated during the immediately preceding three Measurement Periods (including, without limitation, all invoices, debit memos and Finance Charges), and the denominator of

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which equals the Net Receivables Balance as of the last day of the most recently ended Measurement Period.

“**Loss Reserve Percentage**” means at any time a percentage calculated in accordance with the following formula:

$$SF \times LHR \times LR$$

Where:

SF = 2.25;
LHR = The Loss Horizon Ratio; and
LR = The highest three-month rolling average of the Default Ratio occurring during the 12 most recent Measurement Periods.

“**Material Adverse Effect**” means a material adverse effect on (i) the financial condition or operations of any Seller Party and its Subsidiaries, (ii) the ability of any Seller Party to perform its obligations under this Agreement, (iii) the legality, validity or enforceability of this Agreement or any other Transaction Document, (iv) any Purchaser’s interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or the Collections with respect thereto, or (v) the collectability of the Receivables generally or of any material portion of the Receivables.

“**Measurement Period**” means a calendar month.

“**Monthly Payment Date**” means the fifth day of each calendar month or, if such day is not a Business Day, the next succeeding Business Day.

“**Monthly Report**” means a report, in substantially the form of Exhibit VI hereto (appropriately completed), furnished by the Servicer to the Agents pursuant to Section 8.5(a).

“**Monthly Reporting Date**” has the meaning set forth in Section 8.5(a).

“**Net Receivables Balance**” means, at any time, the aggregate Outstanding Balance of all Eligible Receivables at such time, reduced by the aggregate amount (without double-counting) by which the Outstanding Balance of all Eligible Receivables of any one Obligor exceeds 2.50% of the Outstanding Balance of all Eligible Receivables.

“**Originator**” means each of Ferrellgas and Blue Rhino Global Sourcing, Inc. in its capacity as seller under the Receivable Sale Agreement.

“**Outstanding Balance**” of any Receivable at any time means the then outstanding principal balance thereof.

“**Participant**” has the meaning set forth in Section 12.2.

Exhibit I-12

“Percentage” means, for each Purchaser on any date of determination, the ratio (expressed as a percentage) of its Commitment to the Aggregate Commitments.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Potential Amortization Event” means an event which, with the passage of time or the giving of notice, or both, would constitute an Amortization Event.

“Prime Rate” means a rate per annum equal to the prime rate of interest announced from time to time by Wells or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

“Proposed Reduction Date” has the meaning set forth in [Section 1.3](#).

“Purchase” means an Incremental Purchase or a Reinvestment.

“Purchase Account” has the meaning set forth in [Section 1.7](#).

“Purchase Limit” means, on any date of determination, an amount equal to the Aggregate Commitment.

“Purchase Notice” has the meaning set forth in [Section 1.2](#).

“Purchase Price” means, with respect to any Incremental Purchase of a Purchaser Interest, the amount paid to Seller for such Purchaser Interest which shall not exceed the least of (a) the amount requested by Seller in the applicable Purchase Notice, (b) the unused portion of the Purchase Limit on the applicable purchase date and (c) the excess, if any, of (i) the Net Receivables Balance less the Required Reserves on the applicable purchase date over (ii) the aggregate outstanding amount of Aggregate Capital determined as of the date of the most recent Monthly Report or Interim Report, as applicable, taking into account such proposed Incremental Purchase.

“Purchaser” means any of Wells, Fifth Third or SunTrust.

“Purchaser Interest” means, at any time, for the Administrative Agent or any Purchaser, an undivided percentage ownership interest associated with a designated amount of Capital selected pursuant to the terms and conditions hereof in (i) each Receivable arising prior to the time of the most recent computation or recomputation of such undivided interest, (ii) all Related Security with respect to each such Receivable, and (iii) all Collections with respect to, and other proceeds of, each such Receivable. Such undivided percentage interest shall equal:

Exhibit I-13

$$\frac{C}{NRB - RR}$$

where:

C = the Capital of such Purchaser Interest;

NRB = the Net Receivables Balance; and

RR = the Required Reserve;

provided, however, that from and after the Facility Termination Date, the Purchaser Interest shall equal 100%.

“Purchasers’ Fee Letter” means the letter agreement dated as of the date hereof between Seller, the Administrative Agent and each other Purchaser, as the same may be amended, restated or otherwise modified and in effect from time to time.

“Receivable Sale Agreement” means that certain Amended and Restated Receivable Sale Agreement, dated as of January 19, 2012, among the Originators and Seller, as the same may be amended, restated or otherwise modified from time to time.

“Recourse Obligations” shall have the meaning set forth in [Section 2.1](#).

“Reduction Notice” has the meaning set forth in [Section 1.3](#).

“Regulatory Change” has the meaning set forth in [Section 10.2\(a\)](#).

“Reinvestment” has the meaning set forth in [Section 2.2](#).

“Related Security” means, in respect of the Receivables: (i) all Records, (ii) all of Seller’s rights and remedies under the Receivable Sale Agreement, and (iii) all proceeds of the Receivables and of the foregoing.

“Required Purchasers” means, (a) at any time there are Commitments outstanding and at least two Purchasers party hereto, Purchasers with Commitments in excess of 66-2/3% of the Aggregate Commitment but in no event less than two Purchasers, (b) at any time there no Commitments outstanding and at least two Purchasers party hereto, Purchasers with Capital in excess of 66-2/3% of the Aggregate Capital but in no event less than two Purchasers, and (c) at any time there is only one Purchaser party hereto, such Purchaser.

“Required Reserve” means, on any date of determination, the product of the Aggregate Reserve Percentage times the Net Receivables Balance.

“Responsible Officer” means (a) with respect to Servicer, the chief executive officer, the president, the chief financial officer, vice president accounting and finance, manager of finance, the treasurer or assistant treasurer of the General Partner or any other officer having substantially the same authority and responsibility to act for the General Partner on behalf of Seller and (b) with respect to Seller, the chief executive officer, the president, the chief financial

Exhibit I-14

officer, vice president of finance, manager of finance, the treasurer or assistant treasurer of Seller or any other officer having substantially the same authority and responsibility to act on behalf of Seller.

“Restricted Junior Payment” means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of capital stock of Seller now or hereafter outstanding, except a dividend payable solely in shares of that class of stock or in any junior class of stock of Seller, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of capital stock of Seller now or hereafter outstanding, (iii) any payment or prepayment of principal of, premium, if any, or interest, fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to the Subordinated Loans (as defined in the Receivable Sale Agreement), (iv) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of capital stock of Seller now or hereafter outstanding, and (v) any payment of management fees by Seller (except for reasonable management fees to an Originator or its Affiliates in reimbursement of actual management services performed).

“Restricted Subsidiaries” has the meaning set forth in the Credit Agreement.

“Retail Receivable” means each account receivable owed to Ferrellgas (at the time it arises, and before giving effect to any transfer or conveyance under the Receivable Sale Agreement), arising in connection with the sale of propane or provision of related services by Ferrellgas (other than sales made under the trade name of Ferrell North America and tank exchange sales made under the trade name of Blue Rhino), including, without limitation, the obligation to pay any Finance Charges with respect thereto. Accounts receivable arising from any one transaction, including, without limitation, accounts receivable represented by a single invoice, shall constitute a Receivable separate from a Receivable consisting of the accounts arising from any other transaction; **provided, further**, that any account receivable referred to in the immediately preceding sentence shall be a Receivable regardless of whether the Obligor or Ferrellgas treats such obligation as a separate payment obligation.

“Scheduled Termination Date” means September 23, 2016.

“Seller” has the meaning set forth in the preamble to this Agreement.

“Seller Parties” has the meaning set forth in the preamble to this Agreement.

“Servicer” means at any time the Person (which may be an Agent) then authorized pursuant to Article VIII to service, administer and collect Receivables.

“Servicer Compliance Certificate” has the meaning set forth in the definition of “Applicable Margin”.

“Servicer’s Concentration Account” has the meaning set forth in the Receivable Sale Agreement.

Exhibit I-15

“Servicing Reserve” means, for any Measurement Period, the product (expressed as a percentage) of (1) 1% (or such higher percentage as may be reported as the rate for the Servicing Fee in the immediately preceding Measurement Period on any Monthly Report), times (2) a fraction, the numerator of which is the highest Days Sales Outstanding for the most recent twelve (12) Measurement Periods and the denominator of which is 360.

“Subsidiary” of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, association, limited liability company, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a “Subsidiary” means a Subsidiary of Seller.

“SunTrust” has the meaning set forth in the preamble to this Agreement.

“Surety Instruments” means all letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, shipside bonds, surety bonds and similar instruments.

“Synthetic Lease” means each arrangement, however described, under which the obligor accounts for its interest in the property covered thereby under GAAP as lessee of a lease which is not a capital lease under GAAP and accounts for its interest in the property covered thereby for Federal income tax purposes as the owner.

“Synthetic Lease Obligation” means, as to any Person with respect to any Synthetic Lease at any time of determination, the amount of the liability of such Person in respect of such Synthetic Lease that would (if such lease was required to be classified and accounted for as a capital lease on a balance sheet of such Person in accordance with GAAP) be required to be capitalized on the balance sheet of such Person at such time.

“Transaction Documents” means, collectively, this Agreement, each Purchase Notice, the Receivable Sale Agreement, the Fee Letters, the Subordinated Notes (as defined in the Receivable Sale Agreement) and all other instruments, documents and agreements executed and delivered in connection herewith.

“UCC” means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

“Unrestricted Subsidiary” means any Subsidiary which is not a Restricted Subsidiary.

“Unused Fee” means, on each Monthly Payment Date, a fully-earned and non-refundable fee payable by the Seller to the Administrative Agent, for the ratable account of the Purchasers, equal to 0.375% *per annum* multiplied by the average daily excess, if any, during the Accrual Period then most recently ended of (i) the Aggregate Commitments over (ii) the Aggregate Capital outstanding. For the avoidance of doubt, in no event may any reduction in the

Exhibit I-16

Aggregate Commitment become effective for purposes of computing the Unused Fee if, after giving effect to such reduction, the Aggregate Capital outstanding would exceed the Aggregate Commitments as so reduced.

“Yield” means for each Accrual Period (or portion thereof) relating to a Purchaser Interest, an amount equal to the product of the applicable Discount Rate for such Purchaser Interest multiplied by the Capital of such Purchaser Interest for each day elapsed during such period, annualized on a 360-day basis in the case of Yield computed on the basis of LMIR and on a 365- (or, when appropriate, 366-) day basis in all other cases.

“Yield Reserve” means, for any Measurement Period, the product (expressed as a percentage) of (1) 1.5 times (2) the Alternate Base Rate as of the immediately preceding Cut-Off Date times (3) a fraction the numerator of which is the highest Days Sales Outstanding for the most recent twelve (12) Measurement Periods and the denominator of which is 360.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP.

All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Exhibit I-17

EXHIBIT II-A

[FORM OF] PURCHASE NOTICE

[DATE]

Wells Fargo Bank, N.A., as
Administrative Agent
6 Concourse Parkway, Suite 1450
Atlanta, GA 30328
Attention: Eero Maki
Telephone: (404) 732-0821
Fax: (404) 732-0801
Email: rsgglobal@wachovia.com

[Fifth Third Bank
Asset Securitization
38 Fountain Square Plaza
MD 109046
Cincinnati, OH 45263
Attention: Andrew D. Jones
Telephone: (513) 534-0836
Fax: (513) 534-0319
E-mail: Andrew.Jones@53.com

Fifth Third Bank
Asset Securitization
222 S. Riverside Plaza
MD GRVR0A
Chicago, IL 60606
Attention: Kacee Huisinga
Telephone: (312) 704-6852
Fax: (312).704-4127
E-mail: kacee.huisinga@53.com;
Amy.Schuster@53.com;
53.Securitization.Bancorp@53.com

SunTrust Bank
303 Peachtree Street NE
24th Floor, MC 3950
Atlanta, Georgia 30308
Attention: ASG Funding
Telephone: (404) 658-4568
Facsimile: (404) 495-2171
Email: Three.Pillars@suntrust.com

SunTrust Robinson Humphrey, Inc.
303 Peachtree Street NE
24th Floor, MC 3950
Atlanta, Georgia 30308
Attention: ASG Portfolio Management
Telephone: (404) 813-5006
Facsimile: (404) 813-0000
Email: TPFC.AssetManagement@SunTrust.com)(1)

Ladies and Gentlemen:

Reference is hereby made to the Receivables Purchase Agreement, dated as of January 19, 2012, by and among Ferrellgas Receivables, LLC, a Delaware limited liability company (“Seller”), Ferrellgas, L.P., a Delaware limited partnership, as Servicer, the purchasers

(1) SunTrust and Fifth Third to receive Purchase Notices directly only for the initial Purchase and after a Fronting Cessation Notice.

Exhibit II-A-1

and agents from time to time party thereto, and Wells Fargo Bank, N.A., as Administrative Agent (the "Agreement"). Capitalized terms used herein shall have the meanings assigned to such terms in the Agreement.

You are hereby notified of the following Incremental Purchase:

Purchase Price:	\$	
[Purchase Price for Wells:	%: \$	
Purchase Price for Fifth Third:	%: \$	
Purchase Price for SunTrust:	%: \$](2)
Date of Purchase:		
Requested Rate:		LMIR, if available; otherwise, the Alternate Base Rate.

Please credit the Purchase Price in immediately available funds to our Facility Account and then wire-transfer the Purchase Price in immediately available funds on the above-specified date of purchase to:

[Account Name]
 [Account No.]
 [Bank Name & Address]
 [ABA #]
 Reference:
 Telephone advice to: [Name] @ tel. no. ()

In connection with the Incremental Purchase to be made on the above listed "Date of Purchase" (the "Purchase Date"), the Seller hereby certifies that the following statements are true on the date hereof, and will be true on the Purchase Date (before and after giving effect to the proposed Incremental Purchase):

- (i) the representations and warranties of the Seller set forth in Section 5.1 of the Agreement are true and correct in all material respects on and as of the Purchase Date as though made on and as of such date;
- (ii) no event has occurred and is continuing, or would result from the proposed Incremental Purchase, that will constitute an Amortization Event or a Potential Amortization Event;
- (iii) the Facility Termination Date has not occurred, the Aggregate Capital does not exceed the Purchase Limit and the aggregate Purchaser Interests do not exceed 100%; and
- (iv) the amount of Aggregate Capital is \$ _____ after giving effect to the Incremental Purchase to be made on the Purchase Date.

(2) Bracketed information not required unless a Fronting Cessation Notice has been delivered.

Exhibit II-A-2

Very truly yours,

FERRELLGAS RECEIVABLES, LLC

By: _____
 Name:
 Title:

Exhibit II-A-3

EXHIBIT II-B
[FORM OF] REDUCTION NOTICE

[DATE]

Wells Fargo Bank, N.A., as
 Administrative Agent
 6 Concourse Parkway, Suite 1450
 Atlanta, GA 30328
 Attention: Eero Maki
 Telephone: (404) 732-0821
 Fax: (404) 732-0801
 Email: rsgglobal@wachovia.com

[Fifth Third Bank
Asset Securitization
38 Fountain Square Plaza
MD 109046
Cincinnati, OH 45263
Attention: Andrew D. Jones
Telephone: (513) 534-0836
Fax: (513) 534-0319
E-mail: Andrew.Jones@53.com

Fifth Third Bank
Asset Securitization
222 S. Riverside Plaza
MD GRVR0A
Chicago, IL 60606
Attention: Kacee Huisinga
Telephone: (312) 704-6852
Fax: (312).704-4127
E-mail: kacee.huisinga@53.com;
Amy.Schuster@53.com;
53.Securitization.Bancorp@53.com

SunTrust Bank
303 Peachtree Street NE
24th Floor, MC 3950
Atlanta, Georgia 30308
Attention: ASG Funding
Telephone: (404) 658-4568
Facsimile: (404) 495-2171
Email: Three.Pillars@suntrust.com

SunTrust Robinson Humphrey, Inc.
303 Peachtree Street NE
24th Floor, MC 3950
Atlanta, Georgia 30308
Attention: ASG Portfolio Management
Telephone: (404) 813-5006
Facsimile: (404) 813-0000
Email: TPFC.AssetManagement@SunTrust.com)(3)

Ladies and Gentlemen:

Reference is hereby made to the Receivables Purchase Agreement, dated as of January 19, 2012, by and among Ferrellgas Receivables, LLC, a Delaware limited liability company (“**Seller**”), Ferrellgas, L.P., a Delaware limited partnership, as Servicer, the purchasers

(3) Fifth Third and SunTrust to receive Reduction Notices directly only if Wells does not have a sufficiently large outstanding investment to absorb the Aggregate Reduction.

Exhibit II-B-1

and agents from time to time party thereto, and Wells Fargo Bank, N.A., as Administrative Agent (the “**Agreement**”). Capitalized terms used herein shall have the meanings assigned to such terms in the Agreement. Each of the Agents is hereby notified of the following Aggregate Reduction:

Aggregate Reduction:	\$	
[Wells’ Percentage:	%: \$	
Fifth Third’s Percentage:	%: \$	
SunTrust’s Percentage:	%: \$](4)
Aggregate Capital after giving effect to the Aggregate Reduction:	\$	
Reduction Date:		

Very truly yours,

FERRELLGAS RECEIVABLES, LLC

By: _____

Name:

Title:

(4) Bracketed information not required unless Wells does not have a sufficiently large outstanding investment to absorb the Aggregate Reduction.

Exhibit II-B-2

EXHIBIT III

PRINCIPAL PLACES OF BUSINESS AND CHIEF EXECUTIVE OFFICES OF THE
SELLER PARTIES; LOCATIONS OF RECORDS; FEDERAL EMPLOYER
IDENTIFICATION NUMBERS

Places of Business:

Seller:	Principal Place of Business and Chief Executive Office One Liberty Plaza Liberty, Missouri, 64068
Servicer:	Principal Place of Business and Chief Executive Office 7500 College Blvd., Suite 1000

Locations of Records:

Seller: Seller's and Servicer's addresses above and the following:

Blue Rhino Global Sourcing, Inc.
470 W. Hanes Mill Road, Suite 200
Winston-Salem, NC 27105

Servicer: Seller's and Servicer's addresses above

Federal Employer Identification Numbers:

Seller: 43-1698481

Servicer: 43-1698481

Exhibit III

EXHIBIT IV

FORM OF COMPLIANCE CERTIFICATE

To: The Agents

This Compliance Certificate is furnished pursuant to that certain Receivables Purchase Agreement, dated as of January 19, 2012, by and among Ferrellgas Receivables, LLC, a Delaware limited liability company ("**Seller**"), Ferrellgas, L.P., a Delaware limited partnership, as Servicer ("**Servicer**"), the purchasers and agents from time to time party thereto, and Wells Fargo Bank, N.A., as Administrative Agent (the "**Agreement**"). Capitalized terms used herein shall have the meanings assigned to such terms in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected of [Seller/Servicer].

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of [Seller/Servicer and its Subsidiaries] during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Amortization Event or Potential Amortization Event, as each such term is defined under the Agreement, at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth in paragraph 5 below.

4. Schedule I attached hereto sets forth financial data and computations evidencing the compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct.

5. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which [Seller/Servicer] has taken, is taking, or proposes to take with respect to each such condition or event:

THE FOREGOING CERTIFICATIONS, TOGETHER WITH THE COMPUTATIONS SET FORTH IN SCHEDULE I HERETO AND THE FINANCIAL STATEMENTS DELIVERED WITH THIS CERTIFICATE IN SUPPORT HEREOF, ARE MADE AND DELIVERED THIS DAY OF , .

BY: _____
NAME:
TITLE:

Exhibit IV

SCHEDULE I TO COMPLIANCE CERTIFICATE

A. Schedule of Compliance as of [Date] with Sections 9.1[(f) and (k)](5) [(m)-(q)](6) of the Agreement. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

This schedule relates to the month ended:

- (5) For Seller
- (6) For Servicer

Exhibit IV-2

EXHIBIT V

[Intentionally Deleted]

Exhibit V

EXHIBIT VI

FORM OF MONTHLY REPORT

Ferrell Gas Receivables, LLC Monthly Servicer Report

For the Month Ended:

MM/DD/YY

(Page 1)

(\$)

A/R ROLLFORWARD

Beginning Balance
Less: Sales
Less: Credit Memos (-)
Less: Debit Memos (+)
Less: Total Bad Debt Write-offs
Less: Net Collections - Includes Non A/R Cash (-)
Less: Finance Charges
EOM AR Balance

AGING SCHEDULE

	Current	Current Month	1 Month Prior	2 Months Prior
Current				
1-30 DPD				
31-60 DPD				
61-90 DPD				
91-120 DPD				
121+ Days Past Due				
Total Credits in Agings				
Total Aging				

A/R RECONCILIATIONS

Calculated Ending A/R
Reported Ending A/R
Difference
Calculated Ending A/R
Total Aging
Difference

INELIGIBLES

Defaulted Receivables (Gross)
Non - U.S. Receivables
Receivables of Affiliates
Government Receivables > 2% of Outstanding Balance
Obligions of Defaulted Receivables (50%)
Rec.w/ Terms 31-90 > 10% of Outstanding Balance
Rec. w/ Terms > 90
Originator Obligations Not Fully Performed
Bankrupt Obligors
31-60 DPD > 11% Total A/R (Retail Division Only)
Customer Deposits
Excess Level Pay A/R (> 20% of Retail A/R)
Aging Variance
Total Ineligibles
Eligible Receivables

Ferrell Gas Receivables, LLC Monthly Servicer Report
For the Month Ended:
MM/DD/YY
 (Page 2)
 (\$)

	Current Month	One Month Prior	Two Months Prior
<u>BORROWING BASE</u>			
Total A/ R			
Less: Total Ineligibles			
Eligible Receivables			
Less: Total Excess Amounts			
NET RECIEVABLES BALANCE			

<u>RESERVES</u>			
Loss Reserve			
Dilution Reserve			
Total Dynamic Reserve			
Reserve Floor			
Yield Reserve			
Servicing Reserve			
Required Reserve %			
Required Reserve \$ (RR)			

<u>FUNDING AVAILABILITY</u>			
Net Receivables Balance (NRB)			
Less: Required Reserve			
BORROWING BASE			
Current Outstanding (CO)			
Purchase Availability or Required Paydown			

	Compliance Test	Compliance Level
Asset Interest	(CO+RR)/ NPB < 100%	In Compliance
3M Avg. 61+ DPD Ratio	Less than TBD	In Compliance
3M Charge-Off Ratio	Less than 0.9%	In Compliance
3M Dilution Ratio	Less than TBD	In Compliance

	Obligor Name	Short Term Debt Rating	Allowable %	Total Receivables	% of Total	Excess Receivables
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						

The undersigned hereby represents and warrants that the foregoing is a true and accurate accounting with respect to outstanding receivables as of MM/DD/YY is in accordance with the Receivables Purchase Agreement dated January 19, 2012 and that all representations and warranties related to such Agreement are restated and reaffirmed.

Signed: _____ Date: _____
 Title: Director - Ferrellgas Receivables LLC

EXHIBIT VII
FORM OF INTERIM REPORT

[See attached]

Exhibit VII-1

Ferrellgas Receivables, LLC Interim Servicer Report

For the Period Ended:

MM/DD/YYYY

(\$ in 000)

Enter Date of Interim Report:	MM/DD/YYYY
Retail Ending A/R	\$ —
Blue Rhino Ending A/R	\$ —
FNA Ending A/R	\$ —
Total Ending A/R	\$ —
Retail Unapplied Cash	\$ —
Blue Rhino Unapplied Cash	\$ —
FNA Unapplied Cash	\$ —
Total Unapplied Cash	\$ —
Less: (from most recent Monthly Report)	
Ineligible Receivables	\$ —
Excess Concentration Amounts	\$ —
Net Receivables Balance	\$ —
Aggregate Reserve (%) (from most recent Monthly Report)	
Required Reserves (\$)	\$ —
Calculated Availability	\$ —
Aggregate Commitment	\$ —
Maximum Potential Aggregate Capital	\$ —
Current Outstanding Balance	\$ —
(Capital Reduction Required) or Additional Available	\$ —
Action Taken: Incremental Purchase / (Reduction Amount)	\$ —
New Capital Outstanding	\$ —
In Asset Compliance (Y/N)	Yes

The undersigned hereby represents and warrants that the foregoing is a true and accurate accounting with respect to outstanding receivables as of MM/DD/YYYY in accordance with the Receivables Purchase Agreement dated January 19, 2012. Each of the conditions set forth in Section 6.2 of the RPA are met as of the date hereof except the following exceptions to Section 6.2: **None**

Signed by one of following:

Signed: _____ Date: _____
 Title: Manager - Ferrellgas Receivables LLC

Exhibit VII-2

SCHEDULE A

COMMITMENTS
As of January 19, 2012

	WELLS FARGO BANK, N.A. [42%]	SUNTRUST BANK [29%]	FIFTH THIRD BANK [29%]	AGGREGATE COMMITMENT [100%]
January	\$ 94,500,000.00	\$ 65,250,000.00	\$ 65,250,000.00	\$ 225,000,000.00
February	\$ 94,500,000.00	\$ 65,250,000.00	\$ 65,250,000.00	\$ 225,000,000.00
March	\$ 94,500,000.00	\$ 65,250,000.00	\$ 65,250,000.00	\$ 225,000,000.00
April	\$ 73,500,000.00	\$ 50,750,000.00	\$ 50,750,000.00	\$ 175,000,000.00
May	\$ 73,500,000.00	\$ 50,750,000.00	\$ 50,750,000.00	\$ 175,000,000.00

June	\$	60,900,000.00	\$	42,050,000.00	\$	42,050,000.00	\$	145,000,000.00
July	\$	60,900,000.00	\$	42,050,000.00	\$	42,050,000.00	\$	145,000,000.00
August	\$	60,900,000.00	\$	42,050,000.00	\$	42,050,000.00	\$	145,000,000.00
September	\$	60,900,000.00	\$	42,050,000.00	\$	42,050,000.00	\$	145,000,000.00
October	\$	60,900,000.00	\$	42,050,000.00	\$	42,050,000.00	\$	145,000,000.00
November	\$	60,900,000.00	\$	42,050,000.00	\$	42,050,000.00	\$	145,000,000.00
December	\$	94,500,000.00	\$	65,250,000.00	\$	65,250,000.00	\$	225,000,000.00

Schedule A

SCHEDULE B

DOCUMENTS TO BE DELIVERED TO THE ADMINISTRATIVE AGENT ON OR

PRIOR TO THE INITIAL PURCHASE

1. Payout Agreement among Wells Fargo Bank, N.A., Fifth Third Bank, BNP Paribas, the Seller and the Servicer.
2. Executed copies of the Receivable Sale Agreement, duly executed by the parties thereto, and all closing documents and opinions required thereunder.
3. Executed copies of this Agreement, duly executed by the parties thereto.
4. Copy of the Resolutions of the Board of Directors of Seller certified by its Assistant Secretary authorizing Seller's execution, delivery and performance of this Agreement and the other documents to be delivered by it hereunder.
5. Copy of the Resolutions of the Board of Directors of the General Partner of the Servicer certified by its Assistant Secretary authorizing the Servicer's execution, delivery and performance of this Agreement and the other documents to be delivered by it hereunder.
6. Organization Documents of each of the Seller Parties certified by the Secretary of State of Delaware on or within thirty (30) days prior to the initial Incremental Purchase.
7. Good Standing Certificates issued by the Secretaries of State of:
 - a. With respect to the Seller, Delaware and Missouri
 - b. With respect to the Servicer, Delaware and Kansas
8. A certificate of the Assistant Secretary of Seller certifying the names and signatures of the officers authorized on its behalf to execute this Agreement and any other documents to be delivered by it hereunder.
9. A certificate of the Assistant Secretary of the General Partner certifying the names and signatures of the officers authorized on its behalf to execute on behalf of the Servicer this Agreement and any other documents to be delivered by it hereunder.
10. Evidence that UCC financing statements, have been or, contemporaneously with closing, will be filed in all jurisdictions as may be necessary or, in the opinion of the Administrative Agent, desirable, under the UCC of all appropriate jurisdictions or any comparable law in order to perfect the ownership interests contemplated by this Agreement.
11. Opinions of counsel to the Originators and the Seller which addresses such matters as the Administrative Agent may reasonably request.
13. The Administrative Agent's Fee Letter.

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14. The Purchasers' Fee Letter.
15. An Interim Report for the week prior to the date of this Agreement.
16. In connection with the Payout Agreement referenced above, UCC-3 terminations and the termination for existing blocked account control agreements for the facility for the Facility Account and the Servicer's Concentration Account.
17. Blocked Account Agreements for the bank accounts listed on Schedule D.

Schedule B-2

SCHEDULE C

LIST OF ACCOUNTS WITH BALANCES THAT CAN BE CONCENTRATED ON A WEEKLY BASIS IF DAILY BALANCES ARE UNDER \$2,500

Date: January 19, 2012

American West Bank	300601838
Anna National Bank	0005054955
Atlanta National Bank	00000310
Bancorp South	6400210735
Bank of Bloomsdale	1001019
Banterra Bank	08061513
Banterra Bank	0040037436
Buena Vista National Bank	105562
Centennial Bank	500371370
Chambers Bank	5005534
Chemical Bank	2018900924
Citizens Bank	0015207251
Citizens Bank and Trust Company	0198064
Citizens Bank of West Virginia	70084
Cornerstone Bank	1154109
Cornerstone Bank	50001866
Eagle Bank & Trust	00709758
Farmers & Merchants Bank	0002032884
First Commercial Bank	262331
First Community National Bank	013110
First National Bank	42105855
First National Bank of Arenzville	6622623
First National Bank of Chrisman	0000018546
First National Bank of IZARD County	932710701
First State Bank of IL	6022367
First State Bank of IL	60003111
First State Community Bank	1002619
FirstBank	012022729
Heartland Bank and Trust Company	424064
Huntington (HNB)	01479751714
Huron Community Bank	7008063
Independent Bank	6967988
Lake Osceola State Bank	154083
Marion Center Bank	204002454
Morton Community Bank	0000105481
National Bank of Arizona	1901001485
National Bank of Commerce	2301005084

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Old National Bank	350000068
Owingsville Banking Company	1011235
Paris First Bank	100145
PBK Bank	03004147
Peoples National Bank McLeansboro	0030065992
PNC Bank	4202279132
PNC Bank	4600028216
PNC Bank	4600028224
PNC Bank	4601868137
PNC Bank	4612945759
PNC Bank	4614906761
Queensborough National Bank & Trust	134523
Riverside Bank	604793
Shelby County State Bank	5003964
Simmons First National Bank	00290513
South Georgia Bank	0015107
The Fountain Trust Company	229349801
Bank of America	123380-7775
Bank of America	12336-08407
Bank of America	12336-11513
Bank of America	12336-11532
Bank of America	12339-02796
Bank of America	12336-11551
Bank of America	12337-02230
Bank of America	12338-12601
Bank of America	12339-01485
Bank of America	12353-46512
Bank of America	12339-08731
Bank of America	12339-08717
Bank of America	8188346699
Bank of America	8188706733

Bank of America	12330-63572
Bank of America	12353-46154
Bank of America	8188442969
Bank of America	12330-58301
Bank of America	8188209074
Bank of America	8765115965
Bank of America	8188093079

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SCHEDULE D

LIST OF ACCOUNTS FOR BLOCKED ACCOUNT AGREEMENTS

No.	Account Number	Bank	Account Purpose	Name of Account Holder
1.	4126641612	Wells Fargo Bank, N.A.	Secondary Collection Account	Ferrellgas Receivables, LLC
2.	4000030486	Wells Fargo Bank, N.A.	Secondary Collection Account	Ferrellgas Receivables, LLC
3.	4000042168	Wells Fargo Bank, N.A.	Secondary Collection Account	Ferrellgas Receivables, LLC
4.	4761053438	Wells Fargo Bank, N.A.	Secondary Collection Account	Ferrellgas Receivables, LLC
5.	4121123616	Wells Fargo Bank, N.A.	Secondary Collection Account	Ferrellgas Receivables, LLC
6.	4496823683	Wells Fargo Bank, N.A.	Servicer Concentration Account	Ferrellgas Receivables, LLC
7.	4496823691	Wells Fargo Bank, N.A.	Facility Account	Ferrellgas Receivables, LLC
8.	0044983917	M&I Bank FSB	Secondary Collection Account	Ferrellgas Receivables, LLC
9.	7234896509	Fifth Third Bank	Lock-box	Ferrellgas Receivables, LLC
10.	00100523969	JP Morgan	FNA Operating Acct	Ferrellgas Receivables, LLC
11.	00100297234	JP Morgan	FNA Lockbox Acct	Ferrellgas Receivables, LLC

Schedule D

AGREEMENT AND RELEASE

This Agreement and Release is entered on this 19th day of January, 2012 (the "Effective Date") among Ferrell Companies, Inc. ("FCI"), Ferrellgas, Inc. of Overland Park, Kansas (collectively, "Ferrellgas"), and their affiliates, including Ferrellgas Partners, L.P., and/or Ferrellgas, L.P., (all of which will collectively be referred to as "Ferrell") and George L. Koloroutis ("Employee"), to set forth the terms of separation of Employee's employment relationship with Ferrellgas and for all benefits, rights, and obligations between Ferrellgas and Employee (referred to collectively as the "Parties"). Thus, in consideration of the mutual promises, covenants and agreements set forth below, the adequacy and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

Employee's regular employment ended on the Effective Date set forth above; however Employee will continue in an advisory role described in Section 2 below. Ferrell and Employee now desire to fully and finally resolve all issues among or between them arising from Employee's employment by Ferrell and/or the cessation of such employment. Therefore, intending to be legally bound, Ferrell and Employee agree as follows:

1. Employee was relieved of his duties as the President of Ferrell North America and Sr. Vice President of Ferrellgas and all of its affiliated entities on the Effective Date. The parties agree that the Effective Date shall be the date referenced in Section 1(h) of the Employment Agreement between the parties dated August 10, 2009. Employee will receive a Letter of Reference in the form attached as "Attachment A" (or other form proposed by Employee and agreed by Stephen Wambold) within twenty-one days of signing this Agreement.
2. Further, Ferrellgas agrees to retain Employee in an advisory role for four (4) years, beginning on the Effective Date and continuing until the fourth anniversary of the Effective Date (the "Advisory Period"), and this Advisory Period will apply to Employee's vesting for purposes of his existing FCI and Ferrellgas Partners, L.P. stock appreciation rights and common unit options rights, respectively, as if Employee had not been relieved of his duties. Employee will not be granted any further options or stock appreciation rights Employee will no longer be deemed to be an advisor to Ferrell, including any affiliates of any Ferrell entity, after the Advisory Period, and no further rights or benefits, including without limitation stock/common unit option or stock appreciation rights or vesting, shall accrue to Employee after such date, except as provided herein. Employee will be paid his previous base salary of \$350,000 per annum on usual the bi-weekly pay periods, subject to withholdings and deductions, for the Advisory Period. Employee shall not make any 401(k) contributions nor receive any 401(k) matching during this time and will voluntarily discontinue deferrals to his Supplemental Savings Plan. Employee will not be entitled to future ESOP allocations after the Effective Date. Employee shall not undertake any duties on behalf of Ferrell and shall not be considered to be operating within the course of any duties unless specifically directed in writing by Ferrell to do so. Employee shall not have the authority, apparent or actual, to enter into agreements on behalf of Ferrell or to otherwise bind the company, and Employee shall not hold himself out to be an officer of Ferrell. Employee shall not have access to company offices, telephone systems, computer or email systems or other Ferrell property unless specifically authorized in writing by Ferrell. Employee will office from his home and all business communications by him shall be directed to Steve Wambold, CEO of Ferrellgas. Employee shall be reimbursed only for previously authorized and reasonable out-of-pocket expenses incurred on behalf of Ferrellgas. Employee agrees to be available to assist and cooperate with Ferrell and to respond in a timely manner to reasonable inquiries from Ferrell senior management. Employee agrees that the confidentiality provisions of his Employee Agreement shall extend to any confidential information (as

defined in his Employment Agreement as attached to this Agreement) obtained or developed during this period. In the event of a Change in Control (as defined in Employee's August 6, 2009 Employment Agreement) or the filing of a voluntary or involuntary bankruptcy petition by Ferrellgas, Inc. or Ferrellgas Partners, L.P., Ferrell shall notify Employee of such event within 30 days of the effective date of the Change in Control or initial bankruptcy filing by first-class mail to Employee's last known street address and by electronic mail to Employee's last known electronic mail address. Within 90 days of receiving such notification, Employee may elect to accelerate the remainder of the amount of the four years of base salary due to him by so stating in writing. If Employee so elects, all of Employee's remaining options and stock appreciation rights shall fully vest, and Employee will be entitled to all rights described in paragraph 3(a) below for a period of 18 months after the date of Employee's election to accelerate or until the end of the Advisory Period, whichever is earlier. All of Ferrell's other obligations under Section 3 shall terminate.

3. (a) Employee acknowledges that the end of formal employment on the Effective Date constitutes a "qualifying event" for COBRA purposes. During the Advisory Period, Ferrellgas shall provide the employer share of any health, vision, and dental coverage in which Employee and his dependents were enrolled as of the Effective Date and Employee's cost for these benefits will be consistent with the rates charged to active employees during the Advisory Period. Employee acknowledges such payments are greater than, in lieu of and not in addition to Ferrell's COBRA obligations.

(b) If, in the alternative, the Employee elects his standard rights under COBRA, the eighteen month COBRA continuation period will begin on the Effective Date and COBRA information will be sent to Employee by Ferrell's COBRA provider. Employee must submit each month's COBRA premium payment to Ferrell's COBRA provider as outlined in the enrollment information. In addition, Employee must make a copy of the check submitted for each payment and mail it to Ferrellgas, Attention Cathy Brown, Director of Tax and Payroll, One Liberty Plaza, Liberty, MO 64068. Ferrellgas will reimburse Employee for a portion of the monthly premium payment (as more fully described in the last sentence of this paragraph) after The Taben Group (or successor COBRA administrator) has received the premium and after Ms. Brown or her successor has received a copy of each payment check. If Employee fails to submit premiums in a timely manner, Employee will lose continuation coverage. The amount of the Employee's monthly reimbursement shall equal the difference between the Employee's premium payment and the Employee cost for coverage consistent with the rates charged to active employees (the "Premium Reimbursement"), plus a gross-up payment to reimburse Employee for any income and employment taxes due on the Premium Reimbursement and gross-up payment.

(c) During the Advisory Period, Ferrellgas shall also provide the employer share of the cost of any life and AD&D coverage in which Employee and his dependents were enrolled as of the Effective Date, and Employee's cost for these benefits will be consistent with the rates paid by active employees. To the extent the employer-provided cost of coverage of such benefits results in imputed income to Employee, Ferrellgas will pay Employee a gross-up payment so that there will be no after-tax costs to the Employee associated with the employer-provided cost of coverage of these benefits.

4. In exchange for the mutual promises made here, Employee agrees to forever **RELEASE** and **DISCHARGE** Ferrell, all of Ferrell's affiliated entities, and Ferrell's officers, employees, directors and agents from any and all claims arising from his employment and/or cessation of employment and all debts, obligations, claims, demands, or causes of

action of any kind whatsoever, known or unknown, in tort, contract, by statute or on any other basis, for equitable relief, compensatory, punitive or other damages, expenses (including attorney's fees), reimbursements or costs of any kind, including, but not limited to, any and all claims, demands, rights and/or causes of action, including those which might arise out of allegations relating to a claimed breach of an alleged oral or written employment contract, or relating to purported employment discrimination or civil rights violations, such as, but not limited to, those arising under Title VII of the Civil Rights Act of 1964 and all amendments thereto, Executive Order 11246, as amended, the Age Discrimination in Employment Act of 1967, as amended, the Equal Pay Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act, the Older Workers' Benefits Protection Act, and/or any other applicable federal, state, or local employment discrimination or retaliation statute, ordinance or common law doctrine which Employee might assert against Ferrell. Employee waives any right to recover in any lawsuit brought on his behalf by any government agency or other person. Except as specifically provided, this paragraph does not release any rights or obligations under this Agreement or any rights or Employee's interest existing (as of the Effective Date) in the Ferrell Companies, Inc. Incentive Compensation Plan, the Ferrellgas Unit Option Plan, the Ferrell Companies, Inc. Employee Stock Ownership Plan, the Ferrell Companies, Inc. 401(k) Investment Plan, or the Ferrell Companies, Inc. Supplemental Savings Plan. This provision specifically releases any claims by Employee pursuant to his executive employment agreement with Ferrell dated August 10, 2009.

5. Employee acknowledges that he has been employed by Ferrell in a senior management capacity and has supervised employees conducting business throughout the United States, including employees directly involved in sales and marketing to Ferrellgas retail and wholesale customers, including national and government accounts. In the course of his employment, Employee has received significant Confidential Information (as defined in his Employee Agreement), including specific information regarding Ferrell's strategies, suppliers, product costs and customers throughout the United States and has participated in all meetings of the executive committee and board of directors of Ferrell. For that reason, and in consideration of the financial benefits granted to Employee pursuant to this Agreement, Employee acknowledges that any employment in the propane industry during the first two years of the Advisory Period would result in the inevitable disclosure and/or use of such Confidential Information to the detriment of Ferrell. Therefore, Employee agrees not to accept employment in the propane industry in whole or in part within the United States during the two-year period immediately following the Effective Date. Employee may engage in consulting services within the propane industry during that period; provided, however that any such services: a) do not involve the use or disclosure of Confidential Information, b) are not related to transactions involving Ferrellgas, c) are not related to the solicitation or sale of propane by another entity or person to retail or wholesale Customers of Ferrellgas (as defined in the Employees employment agreements with Ferrellgas), d) are not related to other matters of direct competition with Ferrellgas.
6. Employee promises to treat as confidential and to disclose to no person (other than a legal or financial advisor, spouse or other business associates to the extent commercially reasonable) the terms or conditions of this Agreement and Release. Employee further promises not to make any derogatory, disparaging or false statements to any third parties intended to harm the business or personal reputation of Ferrell, its directors, officers and employees.
7. Employee understands and agrees that if he violates any promises, Ferrell may pursue all permissible remedies to redress such violations including seeking repayment of all payments made under this Agreement and Release and recovery of costs and reasonable attorney's fees. If Employee violates any promises during his period of

advisory employment, in addition to its other remedies Ferrell may terminate Employee's employment as an advisor and cease any additional vesting of any benefit or option.

8. Employee agrees that the Employee Agreement signed by him on January 29, 1991, his FCI Option Grantee Agreements, his Ferrellgas Partners, L.P. Option Agreement signed by him, copies which are incorporated herein by reference, and/or any similar agreements, are enforceable agreements by the Parties to the extent not inconsistent with this Agreement, that his obligations under these agreements inure to the benefit of Ferrell, and that this Agreement and Release does not release him from any obligations under them or under any other contract which obligates Employee not to reveal the Confidential Information of Ferrellgas. The parties agree that, notwithstanding Section 4 of this Agreement, the terms of the FCI Nonqualified Stock Option Agreements entered into between the Employee and Ferrell Companies, Inc. remain in full force and effect and are not terminated or released by this document.
9. Employee agrees to remain available (upon reasonable prior notice) to consult with Ferrell in connection with any claims or litigation involving Ferrell and any transitional matters involving Employee's prior duties with Ferrell. Ferrell shall reimburse Employee for his reasonable out-of-pocket expenses in connection with such consultation.
10. This agreement shall be governed by the laws of the state of Kansas, except with respect to the issuance, ownership and exercise of options or stock appreciation rights, which shall be governed by the state of Delaware.

Additional Statement by Employee

I was given a copy of this Agreement and Release and was notified that I have the right to consult with an attorney before signing. Furthermore, I acknowledge being given at least twenty-one (21) days within which to consider this Agreement and Release. I have carefully read and fully understand this Agreement and Release and have had sufficient time and opportunity to consult with my personal tax, financial, and legal advisors prior to signing. By signing this Agreement and Release, I voluntarily indicate my intent to be legally bound by its terms. I understand that I may revoke this Agreement and Release within seven days after signing it but that thereafter it is irrevocable.

THIS IS A RELEASE OF CLAIMS
READ CAREFULLY BEFORE SIGNING

/s/ George L. Kolorutis
George L. Kolorutis

1/19/12
Date

FERRELLGAS, INC.;
FERRELL COMPANIES, INC.;
FERRELLGAS PARTNERS, L.P.
FERRELLGAS, L.P.
by FERRELLGAS, INC., a Delaware
Corporation, their General Partner

By /s/ Stephen L. Wambold
Stephen L. Wambold
Chief Executive Officer

Date 1/19/12

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[ATTACHMENT A]

January 31, 2012

To whom it may concern,

It is my pleasure to write this letter of reference for George Kolorutis. Mr. Kolorutis was employed by Ferrellgas, Inc. beginning . He served most recently as our Sr. Vice President.

We enjoyed and appreciated having Mr. Kolorutis as part of our team. I recommend Mr. Kolorutis for a position within your company. He would be an asset to any organization.

Sincerely,

Stephen L. Wambold
Chief Executive Officer

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